

November 14, 2024

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra Kurla Complex,  
Mumbai 400051  
SYMBOL: SEPC

**BSE Limited**  
14th Floor, PJ Towers,  
Dalal Street,  
Mumbai 400051  
Scrip Code: 532945

Dear Sir/Madam,

**Sub: Disclosure pursuant to Regulation 82 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to the SEBI Regulations mentioned above, please find enclosed herewith, the Monitoring Agency Report in respect of the utilization of proceeds of Rights Issue for the quarter ended September 30, 2024, issued by Infomerics Valuation and Rating Private Limited, our Monitoring Agency.

We would like to inform that the funds raised by the company during the Quarter ended September 30, 2024 through Rights Issue have been fully utilized and there was no material deviation or variation in the utilization of funds.

In pursuance to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, we are enclosing the **nil report** of the Statement of Deviation or Variation for the quarter ended September 30, 2024.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For **SEPC Limited**

**T Sriraman**  
**Company Secretary & Compliance Officer**  
**Encl: a.a**



**SEPC Limited**  
(Formerly Shriram EPC Ltd)  
Regd. Office : 'Bascon Futura SV', - 3rd Floor,  
10/1, Venkatanarayana Road, T. Nagar, Chennai - 600 017. Phone : +91-44-4900 5555  
E-mail : info@sepc.in Website : www.sepc.in  
CIN: L74210TN2000PLC045167



**Statement of Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc.**

<b>Statement of deviation / variation in utilization of funds raised</b>	
Name of listed entity	SEPC Limited
Mode of Fund Raising	Rights Issue
Date of Raising Funds	05-07-2024 to 19-07-2024
Amount Raised	Rs. 200 Crores
Report filed for Quarter ended	30-09-2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Infomerics Valuation and Rating Private Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil

**Objects for which funds have been raised and where there has been a deviation, in the following table:**

(In Rs. Crore)

Original object	Modified Object, if any	Original Allocation	Modified allocation , if any	Funds utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Re-payment or Pre-payment, in full or part of certain borrowing availed by the company	Not applicable	85.00	0	85.00	Nil	None
To augment the existing & incremental working capital requirement of the company*	Not applicable	111.90	111.72	111.72	Nil	Refer Note
General Corporate Purpose	Not applicable	2.00	0	2.00	Nil	None
Issue related Expense*	Not applicable	1.10	1.28	1.28	Nil	Refer Note

**\*Note:**

As per the letter of offer, the estimated issue related expenses were Rs. 1.10 crores out of which company has incurred Rs. 1.28 crores till September 2024 any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards working capital utilisation.



**Monitoring Agency Report**  
**for SEPC Limited**  
**for the quarter ended September 30,**  
**2024**

Monitoring Agency Report

Nov 12, 2024

To SEPC Limited  
3<sup>rd</sup> Floor, Bascon Futura SV,  
10/1 Venkatanarayana Road  
T. Nagar Chennai - 600017  
Tamil Nadu

Dear Sir,

**Monitoring Agency Report for the quarter ended Sep 30, 2024 - in relation to the Right issue of SEPC Limited (“The Company”)**

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs.200.00 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.


In this connection, we are enclosing the Monitoring Agency Report for the quarter ended Sep 30,2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated June 19, 2024.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Private Limited

OM PARKASH  
JAIN

 Digitally signed by OM PARKASH  
JAIN  
Date: 2024.11.12 10:28:10 +05'30'

Om Parkash Jain

(Director - Ratings)

[Opjain@infomerics.com](mailto:Opjain@infomerics.com)

## Report of the Monitoring Agency

**Name of the Issuer:** SEPC Limited

**For quarter ended:** Sep 30, 2024

**Name of the Monitoring Agency:** Infomerics Valuation and Rating Private Limited

(a) Deviation from the objects: Nil

- Utilization different from Objects stated in OD but in line with change of objects approved by shareholders' resolution; or
- Utilization neither in line with Objects stated in OD nor approved by shareholders' resolution
- In case of no deviation, the fact would be stated.

(b) Range of Deviation\*: 0%

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

\* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

### Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

**OM PARKASH  
JAIN** Digitally signed by  
OM PARKASH JAIN  
Date: 2024.11.12  
10:28:41 +05'30'

Signature:

Name of the Authorized Person/Signing Authority:

Om Parkash Jain

Designation of Authorized person/Signing Authority:

Director - Ratings

Seal of the Monitoring Agency:

Date: Nov 12, 2024



**1) Issuer Details:**

Name of the issuer: SEPC Limited

Names of the promoters of the issuer: Mark A B Capital Investment LLC

Industry/sector to which it belongs: The company is engaged in Engineering Procurement and Construction (EPC Contractor)

**2) Issue Details:**

Issue Period: July 05, 2024 – July 19, 2024

Type of issue (public/rights): Right Issue

Type of specified securities: Equity share

Grading:NA

Issue size (Rs in Crores): Rs. 200.00 crores (Note No. 1)

**Note 1**

The company had offered 15,38,46,153 Equity Shares under the rights issue, at Rs. 13 per share (including share premium of Rs. 3 per share) aggregating to ₹ 200.00 crore

Particulars	Remarks
Total shares issued and subscribed as part of Rights issue	15,38.46,153
Total subscriptions towards Rights issue (in Rs. Crore)	200.00
Details of expenses incurred related to issue (in Rs. Crore)	1.28*



Net Proceeds of Rights issue (Rs. Crore)	198.72
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\*As per the letter of offer, the estimated issue related expenses were Rs. 1.10 crores out of which company has incurred Rs. 1.28 crores till September 2024 any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards working capital utilisation.

### 3) Details of the arrangement made to ensure the monitoring of issue proceeds:

<b>Particulars</b>	<b>Reply</b>	<b>Source of information / certifications considered by Monitoring Agency for preparation of report</b>	<b>Comments of Monitoring Agency</b>	<b>Comments of Board of Directors</b>
Whether all the utilization is as per disclosure in Offer Document?	Yes	Bank Statement, Management Certificate, CA Certificate, Offer Document, and Invoices	Net proceeds received from Rights issue is utilized towards respective objective.	No Comments Required
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	Not Applicable	-	No Material Deviation <sup>^</sup>	No Comments Required
Whether means of finance for disclosed objects of the Issue has changed?	No	Not applicable	Not applicable	No Comments Required

Any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	No Deviation**	No Comments Required
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Listing approval from BSE & NSE	No Comments	No Comments Required
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No Comments Required
Any favourable events improving object(s) viability	No	Not applicable	Nil	No Comments Required
Any unfavourable events affecting object(s) viability	No	Not applicable	Nil	No Comments Required
Any other relevant information that may materially affect the decision making of the investors	No	Not applicable	Nil	No Comments Required

\* The above details are verified by B N C A & Co. Chartered Accountants (Membership Number: 023417) vide its CA certificate dated Nov 04, 2024.

\*\*Auditor's remark: No deviations from expenditure disclosed in the Offer document.

^ Material Deviation would mean

a) deviation in the objects or purposes for which the funds have been raised

b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document

During Q2FY25, SEPC Limited transferred the issue proceeds (a total of Rs.200.00 crore) from its Monitoring account to its Current account to execute some of the transactions in line with the objectives. SEPC Limited has provided bank statements, along with necessary supporting documents and CA Certificate to Monitoring agency, to track the spending.

**4) Details of object(s) to be monitored:**

(i) Cost of object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Re-payment or Pre-payment, in full or part of certain borrowing availed by the company	CA Certificate, Letter of offer	85.00	N.A				

2	To augment the existing & incremental working capital requirement of the company	CA Certificate, Letter of offer	111.90	111.72	The gross proceeds have been utilised in accordance with the objects of the issue.	Nil	Nil	Nil
3	General corporate purpose	CA Certificate, Letter of offer	2.00	N.A		Nil	Nil	
4	Issue Related Expense	CA Certificate, Letter of offer	1.10	1.28*		Nil	Nil	
<b>TOTAL</b>			<b>200.00</b>					

\* any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards working capital utilisation

**(ii) Progress in the object(s)-**

(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format)

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till Sep 30, 2024 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Re-payment or Pre-payment, in full or part of certain borrowing availed by	Offer Document, Bank Statement, CA Certificate	85.00	85.00	-	85.00	85.00	Nil	The company has reduced its Fund based limits by Rs 85.00 Crore in	No Comments Required	-

	the company								accordance with the objects mentioned in the LOF.		
2	To augment the existing & incremental working capital requirement of the company	Offer Document, Bank Statement, CA Certificate, invoices	111.90	111.72	-	111.72	111.72	0.18	The company has made the LC payment and vendors payments which is in accordance with the objects mentioned in the LOF.	No Comments Required	-
3	General corporate purpose	Offer Document, Bank Statement, CA Certificate.	2.00	2.00	-	2.00	2.00	Nil	The company has utilised the amount towards the payment of salary.	No Comments Required	-

4	Issue Related Expense	Offer Document, Bank Statement, CA Certificate, Invoices	1.10	1.28	-	1.28	1.28	(0.18)	Refer Note		
TOTAL			<b>200.00</b>	<b>200.00</b>	-	<b>200.00</b>	<b>200.00</b>	<b>Nil</b>			

\* any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards working capital purposes.

\* The above details are verified by B N C A & Co. Chartered Accountants (Membership Number: 023417) vide its CA certificate dated Nov 04, 2024.

**\*Brief description of Object(s):**

S.no	Name of the object(s)	Brief description of the object(s)
1	Re-payment or Pre-payment, in full or part of certain borrowing availed by the company	The Company proposes to utilize an amount of ₹ 8,500.00 lakhs from the Net Proceeds towards full or partial repayment/ pre-payment, of certain secured bank borrowings availed by the Company. Additionally, such reduction of the indebtedness will improve company ability to raise further resources in the future to fund activities related to the business
2	To augment the existing & incremental working capital requirement of the company	The business operation is working capital intensive and the Company avails a majority of the working capital in the ordinary course of business from various lenders. The Company requires working capital for executing its outstanding order book and future orders that may be received from the tenders participated, for funding future growth requirements of our Company and for other strategic and business purpose
3	General corporate purpose	The general corporate purposes for which our Company proposes to utilise Gross Proceeds may include, but are not limited to funding growth opportunities, strategic initiatives, joint-ventures, partnerships, marketing and business development expenses, expansion of facilities and meeting exigencies and expenses incurred by our Company in the ordinary course of business.
4	Issue Related Expense	The Issue related expenses include, among others, fees to various advisors, printing and distribution expenses, advertisement expenses and registrar and depository fees



(iii) **Deployment of unutilized IPO proceeds-** Not Applicable, since the entire proceeds has been utilised towards the objects of the issue.

Sl. no.	Type of instrument where amount invested*	Amount invested (in Crores)	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter**
1	-	-	-	-	-	-

(iv) **Delay in implementation of the object(s)-** Not applicable

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action

Re-payment or Pre-payment, in full or part of certain borrowing availed by the company	FY2024-2025	Q2FY25	Nil	No Comments	No Comments
To augment the existing & incremental working capital requirement of the company	FY2024-2025	Q2FY25	Nil	No Comments	No Comments
General corporate purpose	FY2024-2025	Q2FY25	Nil	No Comments	No Comments
Issue Related Expense	FY2024-2025	Q2FY25	Nil	No Comments	No Comments

**5) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document :**

S.No	Item Head	Amount in Rs. Crore	Source oof Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Payment of Salary	2.00	Bank Statement, CA Certificate*	The Gross proceeds have been utilised in accordance with the objects of the issue.	<b>None</b>

\* The above details are verified by B N C A & Co. Chartered Accountants (Membership Number: 023417) vide its CA certificate dated Nov 04, 2024.

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