

June 14,2024

National Stock Exchange of India Limited

Exchange Plaza, 5th 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: Update on the earlier intimation submitted under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In furtherance to our previous disclosures on the matter, please find attached a copy of the order passed by the Hon'ble High Court of Madras in its hearing held on 11-06-2024 (Order Uploaded on 13-06-2024), contents of which are self-explanatory.

In pursuance to SEBI circular numbered SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, additional details to be disclosed regarding the aforesaid order is annexed in **Annexure I** to this intimation.

We request you to take the aforesaid on records.

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' - 4th Floor,

10/1, Venkatanarayana Road, T.Nagar, Chennai - 600 017. Phone : +91-44-4900 5555

E-mail: info@shriramepc.com Website : www.shriramepc.com

CIN: L74210TN2000PLC045167



Annexure I

1.	Name of the authority	Hon'ble High Court of Madras
2.	Nature and details of the action(s) taken, initiated or order(s) passed	A copy of the order dated 11.06.2024 passed by the Hon'ble High Court of Madras is enclosed for ready reference, which is self-explanatory.
3.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Order was uploaded on 13-06-2024, downloaded and received by us to day – 14-06-2024
4.	Details of the violation(s)/contravention(s) committed or alleged to be committed	NA
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	NA



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E.P.Nos.91 and 92 of 2023
and
E.P.No.7 of 2024
and A.No.3144 of 2023

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KRISHNAN RAMASAMY, J.,

Mr.Sricharan Rangarajan, learned Senior counsel for the Petitioners submitted that aggrieved over the observation made by this Court in Arb.O.P.(Com.Div.)No.88 of 2022 vide order dated 05.01.2023, with regard to the obtaining of RBI approval for enforcement of the arbitral award, the Petitioners herein have filed a Special Leave Petition before the Hon'ble Supreme Court, in S.L.P.(C) No.6856 of 2023, and the Hon'ble Supreme Court while issuing notice to the respondents vide order dated 17.04.2023, clarified that the Execution Proceedings may continue and granted liberty to the Petitioners to file appropriate application since it has been alleged against the Respondents 1 and 2 that they are parting with the assets with a view to frustrate the Award/Decree.

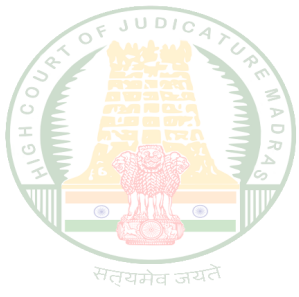


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2.1 The learned counsel further submitted that pending disposal of the said SLP, the Respondents also filed SLP in S.L.P.Diary No.45297 of 2023 challenging the order of this Court dated 05.01.2023 and the Hon'ble Supreme Court, vide order dated 29.01.2024, directed the Respondents 1 and 2 to pay and repatriate a sum of Rs.125 crores along with interest @ 7.25% from the date of the Award till the date of repatriation within a period of two months from the date of the said order and since the said order was not complied with, the Petitioners filed contempt proceedings before the Hon'ble Supreme Court in Contempt Petition (C) No.206 of 2024, and the Hon'ble Supreme Court vide order dated 17.05.2024, granted time for payment of the aforesaid amount till 29.07.2024. However, till date, the Respondents 1 and 2 have not made any payment.

2.3 The learned counsel further submitted that the respondents have also come up with the rights issue to an extent of Rs.200 crores and the earned profit around Rs.22 crores and in the Affidavit of Assets filed



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by the Respondents, it has been mentioned that all the properties have already been mortgaged with different banks, and some deposits were also lying in some other banks, therefore, necessary orders may be passed for attaching the deposits.

3. Per contra, Mr.R.Sankara Narayanan, learned Senior Counsel appearing for the Respondents 1 and 2 submitted that the Hon'ble Supreme Court had directed the Respondents 1 and 2 to pay a sum of Rs.125 crores directly to the Petitioners and consequent to the said order, the Respondents 1 and 2 herein have filed an application in I.A.No.48838 of 2024 in SLP Diary No.45297 of 2023 seeking modification of the order dated 29.01.2024, whereby, the respondents 1 and 2 have been directed to deposit the said amount before the Hon'ble Supreme Court and the said application is also pending. He further submitted that on the issue of Repatriation, the learned counsel for the Respondents 1 and 2 submitted that they are yet to make submissions before the Hon'ble Supreme Court.

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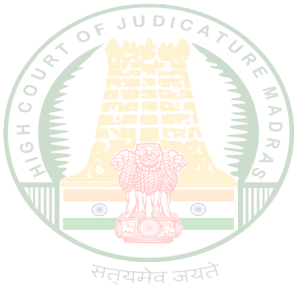
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4. In reply to the above, the learned Senior counsel for the petitioners submitted that it is not that only Rs.125 crores has to be paid, and to satisfy the entire award amount of Rs.300 crores, a balance of Rs.175 crores is required to be deposited, and therefore, seeks attachment of deposits. He further submitted that the Respondents had already deposited Rs.5 crores, as per the order of this Court dated 22.11.2023 and the petitioners may be permitted to withdraw the same, to which, the learned Senior Counsel for the Respondents 1 and 2 has no objection, however, insisted that subject to filing of appropriate application for withdrawal by the petitioners, the amount may be permitted to be withdrawn. He further submitted that as far as rights issue is concerned, they are in the initial stage and that he will ascertain the same and report before this Court in the next date of hearing.

5. The learned Senior Counsel appearing for the Petitioners submitted that the Petitioners would file appropriate application for withdrawal on the next hearing date, however, sought assurance from the



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respondents 1 and 2 not to raise any objection at that point of time, for which, the learned Senior counsel for the Respondents 1 and 2 submitted that he would stick on to their words given and added that the reason behind the back for insisting the Petitioners to file application for withdrawal is that everything has to be done procedurally.

6. Post on 15.07.2024, for filing of appropriate application by the Petitioners.

11.06.2024

arr

Upload on 13.06.2024.

KRISHNAN RAMASAMY, J.,

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11.06.2024