

Dated: 17th May 2021

The General Manager
Listing Operation,
BSE Limited, P.J.Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Clarification on Price Movement.

This has reference to your email of date received after 1.30 PM seeking clarification on the reason for the significant price movement.

We would like to recall that an in principle application was filed by the Company for issue and allotment of Equity Shares on preferential basis under Regulation 28(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 [As amended from time to time] to MARK AB CAPITAL LIMITED(Markab) , Dubai, UAE/its affiliates. We also confirm to have forwarded the shareholder approval received in this regard through postal ballot(PB).

Further, the Company has also approached its lenders for approval of the Resolution Plan between the Company and the lenders of the Company under RBI circular dated 7th June 2019 and was also expecting the requisite approvals from the lenders shortly.

During this period the ultimate beneficial ownership had undergone a change in MARK AB LLC Dubai and this was expected to be completed in the next fortnight.

Hence, the Company decided to approach afresh the Board, shareholders, stock exchanges for approval of the preferential Issue to Mark AB for Rs.350 Crs. The media seems to have picked this information from the filings made by the Company to the stock exchanges.

We then scheduled a Board meeting on 19.5.2021 for approving the preferential Issue to Mark AB for Rs.350 Crs. and for issue of NCD to lenders against their loans, for which the intimation was given in advance to the stock exchanges.

However, due to some unforeseen circumstances, this board meeting on 19/5/2021 had to be cancelled for which the Company had suitably intimated the stock exchanges.

Hope this clarifies the point.

Thanking you,

Yours faithfully,
For Shriram EPC Ltd



K Suresh
Vice President & Company Secretary

CC: National Stock Exchange of India

New Registered Office Address: 10/1, Bascon Futura SV, 4th Floor, Venkatnarayana Road, T. Nagar, Chennai – 600 017. Ph.044-4900 5555

