



**SECRETARIAL COMPLIANCE REPORT OF SEPC LIMITED FOR THE YEAR ENDED**  
**31<sup>ST</sup> MARCH 2023**

**ISIN: INE964H01014**

We, **SRINIDHI SRIDHARAN & ASSOCIATES, Company Secretaries** have examined:

- a) all the documents and records made available to us and explanation provided by **SEPC LIMITED, (CIN:L74210TN2000PLC045167) (herein after referred as "The listed entity")** having its Registered office at **4<sup>th</sup> Floor, BASCON FUTURA, SV IT Park, Venkatanarayana Road, Par:hasarathy Puram, T. Nagar, CHENNAI - 600017**
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity (website address: [www.sepc.in](http://www.sepc.in))
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended **31<sup>st</sup> March 2023** in respect of compliance with the provisions of:
  - a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
  - b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, including:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations");
- b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable during the year under review)
- f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable during the year under review)

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- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable during the year under review)
- h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable as the company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review)
- i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/ guidelines issued there under;

and based on the above examination, we hereby report that, during the review period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under except the following:-

Sr. No	Compliance Requirement (Regulations/circulars/ guidelines including specific clauses)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of violation	Fine Amount (in Rs.)	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
1.	The listed entity shall ensure that the share transfer agent or the in-house share transfer facility, as the case may be, produces a certificate from a practicing company secretary within thirty days from the end of the financial year, certifying that all certificates have been issued within thirty days of the date of lodgement for transfer, subdivision, consolidation, renewal, exchange or endorsement of calls/allotment monies.	Reg 40(9) of Listing Regulations	The Certificate provided by the Practicing Company Secretary for the Financial Year ended 31.03.2022 had an inadvertent TYPO Error in the Period.	-	-	-	-	A revised filing pursuant to enquiry from BSE was done with the correction.	Revised Certificate filed. Action closed.	-



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2.	Listed entities shall make disclosure of any default on loans, including revolving facilities like cash credit, from banks /financial institutions which continues beyond 30 days. Such disclosure shall be made promptly, but not later than 24 hours from the 30 <sup>th</sup> day of such default	SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019	The Company has not made any disclosure to the stock exchange on/after 31/03/2022	-	-	-	-	Non-compliance of disclosure regarding default on loans, including revolving facilities like cash credit.	The listed entity informed that a resolution plan was under process and the Master Restructuring Agreement was signed on 22-06-2022 for restructuring the Debts of the Company.	The loans have been already closed as per the Resolution Plan
3.	The listed entity shall first disclose to stock exchange(s) of Change in directors and key managerial personnel as reasonably possible and not later than twenty four hours from the occurrence of event or information	Reg 30(6) of Listing Regulations read with Schedule III, Part A, Para A, Point 7	The date of withdrawal of Nomination for Mr. Kallika Prasad is on 24 <sup>th</sup> February, 2022 while the dissemination to the Stock Exchange has been done on 30 <sup>th</sup> May, 2022.	-	-	-	-	Delay in filing of disclosure of event or information to the stock exchange.	The listed entity informed that it had received an email directly from the Nominee Director and considering materiality it has been intimated accordingly. Further, as informed by the listed entity, it had approached Punjab National bank, who had nominated the said Director. The filing was done, upon getting an official confirmation from PNB.	-
4.	The listed entity shall submit Annual audited standalone financial results for the financial year, within sixty days from the end of the financial year.	Reg 33(3)(d) of SEBI Listing Regulations	The XBRL and PDF of Audited Financial Results for the Financial Year ended 31 <sup>st</sup> March, 2022 had been filed on 24 <sup>th</sup> June, 2022 i.e exceeding sixty days	BSE & NSE	fine	Delay in submission of financial results	153400 & 153400	Delay in filing of Financial Results with the Stock Exchange.	As informed by the listed entity, the agenda which was originally scheduled to be passed on 30 <sup>th</sup> May 2022 had been re-scheduled to 24 <sup>th</sup> June 2022 due to change in Management of the entity. Subsequently the fine had been paid. Action closed.	-
5	The listed entity shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting held to consider the Financial	Reg 30 of SEBI Listing Regulations read with Schedule III	Outcome of Meeting of Board dated 24 <sup>th</sup> June, 2022 has been uploaded in National Stock Exchange with	-	-	-	-	Delay in filing of outcome of Board with the NSE.	As informed by the listed entity, the delay was due to Technical glitches in the NSE	-

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	Results	Part A, Para A, point H	a delay of 1 Hour and 2 Minutes						website.	
6	Every listed entity shall submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year	Reg 24A(2) of SEBI Listing Regulations, BSE circular - 20210331-2 dated 31 <sup>st</sup> March, 2021 and NSE circular - NSE/CML/2021/10 dated 8 <sup>th</sup> April, 2021	The PDF of Annual Secretarial Compliance report had been filed on 29 <sup>th</sup> June, 2022, i.e exceeding 60 days.	-	-	-	-	Delay in filing of PDF of Annual Secretarial Compliance report with the Stock Exchange.	As informed by the listed entity, the delay was due to some technical glitches. Further as informed by the listed entity, no fine had been levied by the SE.	-
7	The listed entity shall first disclose to stock exchange(s) of Change in directors and key managerial personnel as reasonably possible and not later than twenty four hours from the occurrence of event or information	Reg 30 of Listing Regulations, read with Schedule III Part A, Para A Clause 7.	Mr. T. Shivaraman (DIN: 01312018), Managing Director & CEO and Mr. Mohammed Amjat Shariff (DIN: 00009562), Joint Managing Director had retired from close of business hours of 19 <sup>th</sup> September, 2022 but the intimation to the stock exchange has been made on 23 <sup>rd</sup> September, 2022, i.e Beyond 24 hours from period of retirement.	-	-	-	-	Delay in filing the disclosure regarding retirement of Directors	As informed by the listed entity, the delay was due to the fluid situation prevailed due to change in management as necessitated by the Resolution plan.	-
8	Where the listed entity has appointed a monitoring agency to monitor utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, the listed entity shall submit to the stock exchange(s) any comments or report received from the monitoring agency within forty-five days from the end of each quarter.	Reg 32(6) of SEBI Listing Regulations	The Company had allotted Rs. 220 crores in its first tranche in the Board Meeting dated 24 <sup>th</sup> June, 2022. The Company has not filed the Monitoring Agency report and Statement of Deviation and variation for utilisation of Funds raised through preferential issue for the Quarter ended 30 <sup>th</sup> June, 2022. Further The PDF of Monitoring Agency report and Statement of Deviation and variation has been filed for utilisation of	-	-	-	-	Delay/ Failure to file Monitoring Agency report and Statement of Deviation and Variation for quarter ended 30 <sup>th</sup> June 2022 and 30 <sup>th</sup> September, 2022.	As informed by the listed entity, the funds were received in eight tranches and the monitoring Agency gave a consolidated report upon receipt of the entire amount, the same has been filed.	-



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			Funds raised through preferential issue on 15 <sup>th</sup> November, 2022, i.e exceeding 45 days from end of the quarter ended 30 <sup>th</sup> September, 2022. Further XBRL filing for the same has not been done.								
9.	The Board of Directors of Top 2000 Listed Entities based on Market Capitalisation shall comprise of not less than six directors	Regulation 17(1)(c) of SEBI Listing Regulations	The Company had(during the period 24 <sup>th</sup> September, 2022 to 29 <sup>th</sup> January, 2023) only 4 directors as Part of their Board Composition, i.e; less than 6 directors	-	-	-	-	-	Failure to meet the criteria of minimum number of directors on the Board.	As informed by the listed entity, due to certain unforeseen circumstances, there was a delay in identifying the persons whose knowledge and skills commensurate with the functioning and operations of the Company.	-
10.	Board of directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors	Regulation 17(1)(a) of SEBI Listing Regulations	There was no woman director in the Board during the period 24 <sup>th</sup> September, 2022 to 29 <sup>th</sup> January, 2023.	NSE	Fine	Delay in appointment of woman director	53100 & 53100	Fine paid.	Failure to appoint a woman director in the Board.	As informed by the listed entity, due to certain unforeseen circumstances, there was a delay in identifying a person whose knowledge and skills commensurate with the functioning and operations of the Company.  Fine paid. Action closed.	-
11.	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018	Schedule XIX – Para 2 of SEBI ICDR Regulations, 2018	Due date of Compliance 14.07.2022 Actual date of Compliance 20.07.2022 6 days delay	BSE	fine	Delay in submission of application	141600	Fine paid. Action closed.	As informed by the listed entity, the procedural delay was unintentional.		
12.	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018	Schedule XIX – Para 2 of SEBI ICDR Regulations, 2018	Due date of Compliance 31.07.2022 Actual date of Compliance 13.08.2022 13 days delay	BSE	fine	Delay in submission of application	306800	Fine paid. Action closed.	As informed by the listed entity, the procedural delay was unintentional.		

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(b)The listed entity has taken the following actions to comply with the observations made in the previous reports:

S. No	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action taken by	Type of action	Details of violation	Fine Amount	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks
1.	The Company shall have a Full-time Company Secretary in employment.	Section 203 of Companies Act 2013 read with Rule 8 of (Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 6 of SEBI Listing Regulations.	The Company Secretary has resigned from office with effect from 04 <sup>th</sup> June 2021 and it is observed that the Company had only appointed the Company Secretary with effect from 11 <sup>th</sup> February, 2022, i.e; for a period exceeding 6 months the Company was not having a full time Company Secretary on roll.	NSE & BSE	Fine	Delay in appointment of Directors	33040 & 33040	The Company has regularised the Compliance officer appointment by appointing Mr. R.S Chandrasekharan, CFO with effect from 4 <sup>th</sup> June, 2021 during the absence of Full time company Secretary.	Fine paid. Action closed	
2	The Annual report copies shall be sent to Stock Exchanges within 21 clear days notice excluding the Date of Meeting and Date of sending Notice.	Regulation 34 of Listing Regulations	It is observed that the Company has submitted the Annual report copies to Stock Exchange on 7 <sup>th</sup> September, 2021 and since the Annual General Meeting held on 28 <sup>th</sup> September, 2021 there is a delay of 1 day.	-	-	-	-	The date of dispatching the Notice and date of Meeting shall be excluded while reckoning the clear days' Notice.	The delay was due to technical error.	



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We further affirm the compliance status with respect to the specific provisions by the listed entity as mentioned below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<p><u>Secretarial Standards</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) viz., Secretarial Standard on Meetings of the Board of Directors and General Meetings issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under section 118 (10) of the Companies Act, 2013 and mandatorily applicable.</p>	YES	
2.	<p><u>Adoption and timely updation of the Policies</u></p> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity.</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	YES  YES	
3.	<p><u>Maintenance and disclosures on Website</u></p> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website.</li> <li>Timely dissemination of the documents/ information under a separate section on the website.</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.</li> </ul>	YES  YES  YES	



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4.	<u>Disqualification of Director</u> None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013.	YES	
5.	<u>Details related to Subsidiaries of listed entities</u> <ul style="list-style-type: none"> <li>• Identification of material subsidiary companies.</li> <li>• Requirements with respect to disclosure of material as well as other subsidiaries.</li> </ul>	NOT APPLICABLE  YES	The Listed Entity does not have a Material Subsidiary Company
6.	<u>Preservation of Documents</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	YES	
7.	<u>Performance Evaluation</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	YES	
8.	<u>Related Party Transactions</u> <ul style="list-style-type: none"> <li>• The listed entity has obtained prior approval of Audit Committee for all Related party transactions.</li> <li>• In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.</li> </ul>	YES  NOT APPLICABLE	All Related party Transactions were entered into after obtaining prior approval of audit Committee.
9.	<u>Disclosure of events or information</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	NO	Kindly refer to the Table above



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10.	<u>Prohibition of Insider Trading</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any</u> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	NO	Kindly refer to the Table above
12.	<u>Additional Non-compliances, if any</u> No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	YES	

**PLACE: CHENNAI**  
**DATE : 30.05.2023**

**For SRINIDHI SRIDHARAN & ASSOCIATES**  
**COMPANY SECRETARIES**



*Srinidhi*

**CS SRINIDHI SRIDHARAN**  
**CP No. 17990**  
**FCS No. 12510**  
**PR No. 655/2020**  
**UIN: S2017TN472300**  
**UDIN: F012510E000426627**

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