

The National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Mumbai-400 051
NSE Symbol - SEPC

BSE Limited
14th Floor, P.J. Towers,
Dalal Street,
Mumbai-400 001
Scrip Code: 532945

24th September, 2022

Sub: Intimation under Regulation 30 – Outcome of Board meeting held today - Reg.

The Board of Directors of the Company had met today through Hybrid Mode (Video Conference + Physical Presence at the Registered Office) to discuss the following matter and approved the same.

1. Resignation of Directors

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that on account of the restructuring process as per the resolution plan, the following Directors of the Company have vide their respective resignation letter dated 23rd September, 2022 resigned from the Board of the Company with immediate effect:

Ms. Chandra Ramesh, Independent Director (DIN: 00938694)

Mr. Kodumudi Sambamurthi Sripathi, Independent Director (DIN:02388109)

Mr. Babu Srinivasan, Director (DIN:02541697)

We further confirm that there is no other material reason for their resignation other than those provided above.

Resignation Letter pertaining to Clause 7B of Para A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015, received from the Independent Directors is enclosed. Further the disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular dated September 9, 2015 are enclosed as Annexure – A.

The Company is in the process of identifying persons to fill up the vacancy caused by the resignation of the above Directors.



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



2. Re-designation of Mr. N K Suryanarayanan (DIN: 01714066) Non-Executive Non-Independent Director of the Company as the Managing Director & CEO of the Company

The Board had approved the re-designation of Mr. N K Suryanarayanan (DIN: 01714066) Non-Executive Non-Independent Director of the Company as the Managing Director & CEO of the Company with effect from 24th September, 2022 for a term of 3 years, subject to the approval of the shareholders. The Company shall seek the approval of the Shareholders for the appointment as the Managing Director of the Company in due course.

The disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular dated September 9, 2015 are enclosed as Annexure – B Further, we confirm that Mr. N K Suryanarayanan has not been debarred from holding the office of Director by virtue of any SEBI order or any other authority.

3. Allotment of Equity Shares on preferential basis pursuant to the Resolution plan

We would like to inform that the Board of Directors of the Company met today, considered and approved the allotment of 2,43,40,000 (Two Crore Forty-Three Lakhs and Forty Thousand) equity shares @ Rs. 10/- each on preferential basis (totaling to Rupees Twenty-Four crores and Thirty-Four lakhs only) to M/s. MARK AB Capital Investment LLC., as approved by the Shareholders of the Company and the Resolution Plan approved by the Lenders of the Company.

The details of approval and allotment are as follows:

Total Investment and Allotment approved	Rs. 350,00,00,000 (Rupees Three hundred and Fifty Crore only)
01st Tranche Allotted vide Board Meeting dated 24-06-2022	Rs. 220,00,00,000 (Rupees Two Hundred and Twenty Crore only)
02 nd Tranche Allotted vide Allotment Committee dated 30-06-2022	Rs. 33,00,00,000 (Rupees Thirty Three Crore only)
03 rd Tranche Allotted vide Allotment Committee dated 11-07-2022	Rs. 16,25,00,000 (Rupees Sixteen Crore Twenty-five lakh only)
04 th Tranche Allotted vide Allotment Committee dated 27-07-2022	Rs. 15,20,00,000 (Rupees Fifteen Crore and Twenty lakh only)
05 th Tranche Allotted vide Allotment Committee dated 22-08-2022	Rs. 11,60,00,000 (Rupees Eleven Crore Sixth Lakhs only)
06 th Tranche Allotted vide Allotment Committee dated 07-09-2022	Rs. 16,00,00,000 (Rupees Sixteen Crore only)



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



07th Tranche Allotted vide Allotment Committee dated 16-09-2022	Rs. 13,61,00,000 (Rupees Thirteen Crore Sixty One Lakhs only)
08 th & Final tranche Allotted vide Board of Directors dated 24-09-2022	Rs. 24,34,00,000 (Rupees Twenty Four Crore Thirty Four Lakhs only)

4. Approval of the request for Reclassification from ‘promoter’ category to ‘public’ category shareholder received from M/s. SVL Limited.

In accordance with Regulation 31A of the Listing Regulations, this is to inform that the Company is in receipt of letter dated 24th September, 2022 from SVL Limited, Promoter of the Company (Copy enclosed) requesting its reclassification from ‘promoter’ category to ‘public’ category in accordance with Regulation 31A (9) of the Listing Regulations.

The Board of Directors have discussed and approved the said request considering the valid reason of Change in Control and Management.

5. Approval of the request to be given to M/s. Orient Green Power Company Limited for Reclassification of the Company from ‘promoter’ category to ‘public’ category shareholder received from M/s. SVL Limited.

We, SEPC Limited (“SEPC”), are a Shareholder of Orient Green Power Company Limited (“OGPCL”) holding 3,86,526 equity shares of face value of Rs. 10/- each constituting 0.05% of total equity share capital of the Company. SEPC is classified as a part of members of the promoter of OGPCL in the shareholding pattern filed by the Company with BSE Limited and National Stock Exchange of India Limited (together, “Stock Exchanges”) in accordance with the Listing Regulations.

As already informed, further to the Resolution Plan M/s. Mark AB Capital Investment LLC has subscribed to the extent of Rs. 350 Crores and presently holding 26.48 % of the paid up capital of SEPC and has become the Promoter and single largest shareholder of SEPC. Consequently, the new promoter i.e. M/s. Mark AB Capital Investment LLC has taken control of the management of SEPC with the Current Board being: -

1. Mr. Abdulla Mohammad Ibrahim Hassan Abdulla (DIN. 09436100)
2. Mr. N K Suryanarayanan (DIN. 01714066)
3. Dr. Arun Kumar Gopaldaswamy (DIN.07212557)
4. Dr R Ravichandran (DIN 01920603)



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



In view of the above submission, the new management of SEPC will no longer considered as the Promoter of OGPCL and had decided not to continue to be the Promoters of OGPCL and to get reclassified the holding of SEPC in OGPCL as “Public Category” and approved the request letter to be sent to OGPCL,

We request to you to take the above on record

Thanking You,

Yours Faithfully,
For SEPC Limited,

T. SRIRAMAN
Company Secretary

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 – A

DISCLOSURE UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND THE SEBI CIRCULAR DATED SEPTEMBER 9, 2015

	Ms. Chandra Ramesh	Mr. K S Sripathi	Mr. Babu Srinivasan
Reason for change in Directors	Resignation		
Date of Cessation	23 rd September, 2022		
Name of Listed entities in which the resigning Director holds Directorship	Orient Green Power Company Limited – Non Executive Independent Director	Trigyn Technologies Limited - Non Executive Independent Director	NIL
Membership of Board Committees	Rights Issue Committee – Member	Audit Committee – Member	NIL

For SEPC Limited,

T. SRIRAMAN
Company Secretary
Encl.:a.a.



ANNEXURE – B

DISCLOSURE UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND THE SEBI CIRCULAR DATED SEPTEMBER 9, 2015

Name of the Director	Mr. N K Suryanarayanan (DIN: 01714066)
Reason for change in Directors	Re-designation of Mr. N K Suryanarayanan, Non-Executive Non-Independent Director as Managing Director.
Date of appointment	The re-designation is effective from 24th September, 2022
Term of appointment	3 years effective from 24th September, 2022 subject to the approval of the Shareholders
Brief Profile	<p>Mr. N K Suryanarayanan, 64 years is a Graduate Mechanical Engineer with Honors and Diploma in Management. He has varied experience in various industries and corporations in India and worked for large International Companies. He held various leadership positions. He has served in Industries mostly in Engineering and EPC's for Balance of Plants in cooling towers, water and air pollution control equipment. He has presented papers on water conservation and usage of Sea water in cooling system for coastal projects. He got training in US and Belgium. His focus area has been Industrial EPC business. His last assignment was as Director and CEO of Hamon Group in India for their Cooling System.</p> <p>Mr. N K Suryanarayanan was appointed as an Additional Director of the Company w.e.f. 24th June, 2022, his appointment as a Director of the Company was approved by the Shareholders at the 22nd Annual General Meeting held on 19th September, 2022.</p>
Disclosure of relationships between directors	Mr. N K Suryanarayanan is not related to any Director of the Company.

For SEPC Limited,

T. SRIRAMAN
Company Secretary

Encl.:a.a.



CONSENT TO ACT AS MANAGING DIRECTOR

To

The Board of Directors
SEPC Limited
'Bascon Futura SV'
4th Floor, 10/1,
Venkatanarayana Road, T.Nagar,
Chennai - 600 017

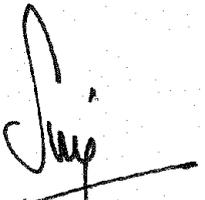
Sub: Consent to act as Managing Director (KMP) of SEPC Limited.

I, NEMMARA KRISHNAN SURYANARAYANAN (N.K Suryanarayanan) (DIN: 01714066), do hereby give my consent to act as Managing Director (KMP) of SEPC Limited, pursuant to the provisions of Section 196 & Section 203 of Companies act, 2013.

I, hereby certify that I have not been disqualified to act as such under any of the provision of the Companies Act, 2013.

Thanking you,

Chennai
23rd September, 2022


N.K Suryanarayanan

From:

Srinivasan Bapu
No. 4 Mahadev Apartments
No. 8 Baskarapuram Mylapore
Chennai-600028

To,

The Board of Directors
SEPC LIMITED
4th Floor, BASCON FUTURA SV,
10/1 Venkatanarayana Road,
Parthasarathy Puram, T.Nagar
Chennai 600017

Dear Sir(s),

Dated:

Sub: Resignation from the post of Non-executive Director of the Company

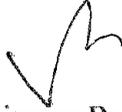
I, Srinivasan Bapu, hereby tender my resignation from the post of an Non executive Director of the Company with immediate effect. The resignation is purely on account of the restructuring process as per the resolution plan and there are no other material reasons other than the ones mentioned herein.

I would like to convey my deep sense of appreciation and feeling of gratitude for the support received from all the other Directors on the Board and senior executives of the Company during the period of my association with the Company.

I wish all the best to the Company.

Further I request you to complete all the formalities with regard to my resignation including filing of required forms with the Ministry of Corporate Affairs and intimating to the other relevant authorities as may be required.

Thanking You,


Srinivasan Bapu
DIN: 02541697

23rd September 2022

Date : 23.9.22

From:

Kodumudi Sambamurthi Sripathi
1085 Anna Nagar,
West Extension
Chennai-600101

To,

The Board of Directors
SEPC LIMITED
4th Floor, BASCON FUTURA SV,
10/1 Venkatanarayana Road,
Parthasarathy Puram, T.Nagar
Chennai 600017

Dear Sir(s),

Sub: Resignation from the post of Independent Director of the Company

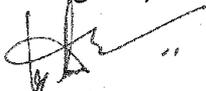
I, Kodumudi Sambamurthi Sripathi, hereby tender my resignation from the post of an Independent Director of the Company with immediate effect. The resignation is purely on account of the restructuring process as per the resolution plan and there are no other material reasons other than the ones mentioned herein.

I would like to convey my deep sense of appreciation and feeling of gratitude for the support received from all the other Directors on the Board and senior executives of the Company during the period of my association with the Company.

I wish all the best to the Company.

Further I request you to complete all the formalities with regard to my resignation including filing of required forms with the Ministry of Corporate Affairs and intimating to the other relevant authorities as may be required.

Thanking You,



Kodumudi Sambamurthi Sripathi
DIN : 02388109

23/9/22

From:

Chandra Ramesh
1802, Oceanic Hiranandani Upscale
Old Mahabalipuram Road, Egattur Village
Chennai-603103

To,
The Board of Directors

SEPC LIMITED
4th Floor, BASCON FUTURA SV,
10/1 Venkatanarayana Road,
Parthasarathy Puram, T.Nagar
Chennai 600017

Dear Sir(s),

Sub: Resignation from the post of Independent Director of the Company

I, Chandra Ramesh, hereby tender my resignation from the post of an Independent Director of the Company with immediate effect. The resignation is purely on account of the restructuring process as per the resolution plan and there are no other material reasons other than the ones mentioned herein.

I would like to convey my deep sense of appreciation and feeling of gratitude for the support received from all the other Directors on the Board and senior executives of the Company during the period of my association with the Company.

I wish all the best to the Company.

Further I request you to complete all the formalities with regard to my resignation including filing of required forms with the Ministry of Corporate Affairs and intimating to the other relevant authorities as may be required.

Thank You.



Chandra Ramesh
DIN : 00938694

Date: 24th September 2022

To
The Board of Directors
SEPC Limited
Bascon Futura SV,
4th Floor, No.10/1, Venkatanarayana Road,
T Nagar, Chennai – 600017

Dear Sir's/Madam

SVL Limited (SVL) was holding 279391356 Equity Shares representing 21.77 % of the paid up capital of SEPC Limited (SEPC) as reflected in the shareholding pattern submitted by you to the stock exchanges as of 07TH September 2022. As you are further aware that SEPC obtained the approval of the Shareholders through postal ballot notice dated 05.01.2022 inter-alia for issuance of shares to M/s. Mark AB Capital Investment LLC., Dubai (Mark AB) for an amount of Rs. 350 Crores comprising of 350000000 Equity Shares of Rs. 10/- each. In the postal Ballot Notice dated 05-01-2022, the post issue of holding of SVL would be 21.14 % and the holding of M/s. Mark AB LLC would be 26.48 %.

You are further aware that the resolution plan has been submitted to the Lead banker for restructuring of Debts including the change in management and control and was approved by the lead banker under Para 10 of RBI circular dated June 07, 2019 on "Prudential Framework for Resolution of Stressed Assets", with requisite majority as reported to the Stock Exchanges.

We understand from the information available that Mark AB has subscribed to the extent of Rs. 350 Crores and presently holding 26.48% of the paid up capital of SEPC. Further under the RBI Circular dated June 07, 2019, Mark AB which is holding 26.48% in SEPC has become the Promoter and single largest shareholder of SEPC. Further their nominees were inducted in the Board of SEPC and the Managing Director and other Board members of SEPC had resigned and the new promoter ie. Mark AB has taken control of the management of SEPC as defined under Section 2 (%&) of the Companies Act, 2013.

Further as per the resolution plan submitted, the new promoter has agreed to substitute the guarantees and securities offered by SVL Limited and SVL Trust by their own guarantees in favour of the consortium lenders.

In view of the above submission, since our holding after the above allotment has come down to 21.14 %, we are not going to be connected directly or indirectly whatsoever, with any activity of the Company nor have any direct or indirect control, over the affairs or the decision making process of the Company.

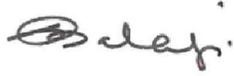
Hence, we request you to place it before your Board and file necessary application for treating our company under the public category. In the event that if it required, we are agreeable to bring down the desired category of percentage of holding with in a period of 2 years if advised by the Stock Exchanges for treating our holding

In this regard, we hereby confirm and undertake that:

1. We, SVL Limited,
 - a. do not exercise control over the affairs of the company, directly or indirectly.
 - b. do not have any special rights with respect to the company through formal or informal arrangements including through any shareholder agreements.
 - c. are not being represented on the board of directors (including not having a nominee director) of the Company
 - d. do not act as a key managerial person of the Company
 - e. are not 'wilful defaulter(s)' as per the Reserve Bank of India Guidelines
 - f. are not fugitive economic offender
2. There is no pending regulatory action against SVL Limited.
3. We, shall continue to comply with the conditions mentioned at sub-clauses (i), (ii) and (iii) of clause (b) of Regulation 31A(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 at all times from the date of re-classification, failing which, we shall be reclassified as promoter/person belonging to the promoter group of the company.
4. We, shall comply with the conditions mentioned in the of sub-clauses (iv) and (v) of clause (b) of Regulation 31A(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 for a period of not less than three years from the date of reclassification, failing which, we shall be reclassified as promoter/person belonging to promoter group of the company.

We, request the Board of Directors of the Company to consider and approve our request for reclassification from "Promoters" to "Public Category" shareholder and do the needful for our re-classification pursuant to SEBI (LODR) Regulation, 2015.

For SVL Limited



Balaji Srinivasan
Company Secretary