

May 06, 2026

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 on Order from Hon'ble High Court of Madras under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: E.P.Nos.7 of 2024, 91 & 92 of 2023, 15 & 16 of 2025

In furtherance to our previous disclosures, we would like to submit that the Hon'ble High Court of Madras, at its hearing held on 30-04-2026 passed an Order (Order Uploaded on the Portal by the High Court on 05-05-2026), copy of which is enclosed.

In pursuance to SEBI circular numbered SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, 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

Digitally signed by T
SRIRAMAN
Date: 2026.05.06 10:51:51
+05'30'

T Sriraman

Company Secretary & Compliance Officer

Encl: a.a.

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	<p>Vide Order dated. 30-04-2026, the Hon'ble High Court of Madras had ordered following Interim directions</p> <ul style="list-style-type: none"> • The consortium of banks has been permitted to appropriate up to ₹15.69 crore from the Trust & Retention Account towards dues payable under the approved resolution plan. • JD 2 – (SEPC Limited) has been permitted to utilize up to ₹2 crore exclusively for payment of salaries. • JD-1 (Twarit Consultancy Services Pvt. Limited) has been directed to deposit ₹2.5 crore with the Registrar General of the High Court within 15 days and to file an affidavit regarding source of funds for ₹7.5 crore per quarter. <p>The matter is posted for further hearing on 23 June 2026.</p>
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 by the Hon'ble High Court of Madras in their Portal only on 05 th May, 2026 which was download and being sent.
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	There would not arise any financial impact on this Company as it already stands fully indemnified against any matters arising out of the Arbitral Award in terms of the indemnification agreement dated 29 September 2015 with Twarit Consultancy Services Private Limited and Shri Housing Private Limited. While the Hon'ble Court had earlier attached trade receivables of about ₹154 crore, the interim directions and appropriation are being dealt with under the said indemnification arrangement, and accordingly, there is no direct quantifiable impact on SEPC Limited.
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IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 30.04.2026

CORAM

THE HON'BLE MR JUSTICE SENTHILKUMAR RAMAMOORTHY

**A No. 1812 of 2026
in E.P. No.91 of 2023**

and

E.P. Nos.91 and 92 of 2023, 7 of 2024, 15 and 16 of 2025

SEPC Limited (formerly Shriram EPC Limited)
a company registered in India, having its
address at 4th Floor, Bascon Futura SV It Park
Venkatanarayana Road, Parthasaraty Puram,
T.Nagar Chennai, Tamil Nadu - 600 017.

..Applicant

Vs

1. Gpe (india) Ltd
a company registered in Mauritius, having
its address at c/o SGG Fund Services
(Mauritius) Ltd., 33, Edith Cavell Street,
Port Louis, Mauritius, Represented by its
Authorised Signatory Mr. Abhinav Jain.
2. Gpe (jvi) Ltd
a company registered in Mauritius, having
its address at c/o SGG Fund Services
(Mauritius) Ltd., 33, Edith Cavell Street,
Port Louis, Mauritius, Represented by its
Authorised Signatory Mr. Abhinav Jain.
3. Gaja Trustee Company Private Limited
a company incorporated in India, having its
corporate address at 1402, Tower 2 B, One
World Centre, Senapati Bapat Marg, Lower
Parel, Mumbai 400 013, trustee of Gaja
Capital India Fund-I, a SEBI registered
venture capital fund registered as Venture
Capital Fund under SEBI (Venture Capital
Funds) Regulations, 1996 Represented by
its Authorised Signatory Mr. Abhinav Jain.
4. Twarit Consultancy Services Private Limited
a company registered in India, having its
address at 14, Tiruvallur Street,
Rangarajapuram, Kodambakkam, Chennai,
Tamil Nadu, India.



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5. Axis Bank Limited
having registered office at Trishul-Opp.
Samartheshwar Temple Law Garden, Ellis
Bridge, Ahmedabad - 380 006.
6. Axis Bank Limited
having registered office at Corporate
Banking Branch, Clubhouse Road, Anna
Salai, Chennai - 600 002.
7. Axis Bank Limited
having registered office at Om Nagnath
Complex, Rajkot Road, Amerli, Gujarat.
8. Indian Bank
having registered office at No.7, Prakasam
Road, T.Nagar, Chennai - 600 017.
9. Bank Of India
CHENNAI CORPORATE BANKING
Branch, 4th Floor, Tarapore Tower, Anna
Salai, Chennai - 600 002.
10. Punjab National Bank
having registered office at VOP GUDA
Bhagwandas, Nagpur Branch, Nagpur - 341
001.
11. Punjab National Bank
having registered office at Large Corporate
Branch, Royala Tower, Chennai - 600 002.
12. Axis Bank Limited
having registered office at North Church
Road, Near Gandhi Maidan, Gaya, Bihar -
823 001.
13. Punjab National Bank
having registered office at Calicut-Cherooty
Road, Kozhikode -673 001.
14. Central Bank Of India
having Corporate Finance Branch at Addison
Building, 803, Anna Salai, Chennai -04.



15. South India Bank
having address at 110, Raheja towers, 177,
Anna Salai, Chennai - 600 002.

16. Indusind Bank
having address at No.3, Village Road,
Nungambakkam, Chennai.

17. Icici Bank
having address at No.110, Prakash
Presidium, Nungambakka High Road,
Chennai - 600 034.

18. Bank Of Maharashtra
having address at No.18, ALI Centre, Mount
Road Branch, Greams Road, Opp. MRF,
Chennai - 600 006.

19. Idbi Bank Ltd
115, Anna Salai, PB 805, Saidapet, Chennai
- 600 015.

20. State Bank Of India
Bombay Mutual Building, No.232, NSC Bose
Road, Chenani -600 001.

21. Union Bank Of India
No.38 and 39 Whites Road Branch,
Royapettah, Chennai - 600 014.

22. Axis Bank Ltd
Essel Tower Ground Floor,
Bunts Hostel Circle,
Mangalore-575003

23. Axis Bank Ltd
Gound Floor, Indira Appt,
Shop No.7a, 7b,
Govandi Station Road,
Govandi East,
Mumbai-400 188

..Respondents



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A No. 1812 of 2



For Applicant:

Mr.Vipin Sanghi,
Senior Counsel
for Mr.Siddharth Khatar and
Mr.Dhanaram Ramachandran
for M/S.D.R. Law Chambers

For Respondents:

Mr.Sricharan Rangarajan,
Senior Counsel
for Mr.K.Gowtham Kumar
for R1 to R3
Mr.N.P.Vijaykumar for R4
Mr.Varun Srinivasan
for R8, R12, R13 and R15

ORDER

By order dated 19.02.2026, this Court attached the trade receivables of Judgment Debtor 2 (JD2) to the extent of Rs.154,63,23,499/-. Asserting that JD2 is unable to pay salaries and discharge statutory liabilities on account of this order, JD2 has applied to raise the order of attachment. The consortium of lenders, represented by the Punjab National Bank as lead bank, has also applied to raise the attachment. Affidavit dated 30.04.2026 has been filed by the Authorized Officer of Punjab National Bank on behalf of the consortium. At paragraph No.5 thereof, it is stated that the total dues payable for April 2026 to the consortium of lenders under the approved resolution plan is Rs.15.69 crore. It is also stated that the amount received by way of trade receivables in the Trust and Retention Account (Account No.10431131001821) as on 29.04.2026 is approximately



Rs.7,13,72,038/-. Learned counsel for the consortium of banks submits that the bank should be permitted to appropriate amounts from the Trust and Retention Account to the extent of Rs.15.69 crore as an interim arrangement. Learned senior counsel for the applicant/JD2 submits that salary dues have not been paid for about three months and that the amounts payable towards salary are about Rs.2 crore per month and that a further sum of about Rs.2 crore is liable to be paid towards statutory dues.

2. In spite of being expressly directed to do so, the consortium of banks has not provided details of the total amount available in the Trust and Retention Account as on date. Instead, only the amounts received by way of trade receivables has been specified. The average amounts received per month in said Trust and Retention Account has also not been provided. These details shall be provided in an additional affidavit on the next date of hearing.

3. PWC has filed a report dated 24.02.2026 after a fact finding review. Such report was opened in Court. Parties are permitted to apply for and receive copies thereof.

4. As an interim arrangement, in partial modification of the order dated 19.02.2026, the following directions are issued:



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4.1 *The consortium of banks is permitted to appropriate a maximum sum of Rs.15.69 crore from and out of amounts received in the Trust and Retention Account (Account No.10431131001821);*

4.2 *JD2 shall be permitted to appropriate a maximum amount of Rs.2 crore exclusively to discharge salary dues.*

4.3 *JD1 is directed to deposit a sum of Rs.2.5 crore into Court by way of fixed deposit in the name of the Registrar General of this Court. The original fixed deposit receipt or its electronic equivalent shall be handed over to the Registrar General within the said time limit of 15 days;*

4.4 *By the next date of hearing, JD1 shall file a further affidavit specifying the source of funds for payment of Rs.7.5 crore per quarter.*

5. List on 23.06.2026.

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30.04.2026



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A No. 1812 of 2



SENTHILKUMAR RAMAMOORTHY J.

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**A No. 1812 of 2026
in E.P. No.91 of 2023
and
E.P. Nos.91 and 92 of 2023,
7 of 2024, 15 and 16 of 2025**

30.04.2026