

SEPC LIMITED

Registered and Corporate Office: 4th Floor, Bascon Futura SV, IT Park Venkatanarayana Road, Parthasarathy Puram, T. Nagar, Chennai – 600 17, Tamil Nadu, India; **Tel:** +91 44 4900 5555; **Fax:** N.A.
E-mail: info@sepc.in; **Website:** www.shriramepc.com ;
Contact Person: Thirupathi Sriraman, Company Secretary and Compliance Officer;
Corporate Identification Number: L74210TN2000PLC045167

ENTITLEMENT LETTER FOR THE RIGHTS ISSUE

Dear Shareholder,

Sub: ISSUE OF UPTO 4,99,00,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“RIGHTS EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 10/- PER EQUITY SHARE) (THE “ISSUE PRICE”), AGGREGATING UPTO ₹ 4,990* LAKHS ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF TWO (2) RIGHTS EQUITY SHARE(S) FOR EVERY FIFTY THREE (53) FULLY PAID-UP EQUITY SHARE(S) HELD BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON WEDNESDAY, MARCH 29, 2023 (THE “ISSUE”). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS ONE TIME THE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 207 OF THE LETTER OF OFFER.

^{*}Subject to finalization of Basis of Allotment.

[†]Assuming full subscription.

Ref: Letter of Offer dated March 23, 2023 and Abridged Letter of Offer dated March 23, 2023, issued by the Company to the Eligible Equity Shareholders pursuant to the Rights Issue.

We are happy to inform that our Company is proposing a Rights Issue of Equity Shares as mentioned in the captioned subject in the ratio of two (2) Rights Equity Share for every fifty three (53) fully paid-up Equity Share held by the existing Equity Shareholders on the Record Date that is on **Wednesday, March 29, 2023**.

With reference to the above, please find below the details of the Equity Shares held by you as on the Record Date, i.e., **Wednesday, March 29, 2023** along with your Rights Entitlements calculated on the basis of the above-mentioned ratio for your kind information:

FOLIO NUMBER/ DP OR CLIENT ID	NUMBER OF EQUITY SHARES HELD BY YOU ON RECORD DATE I.E., WEDNESDAY, MARCH 29, 2023	NUMBER OF RIGHTS ENTITLEMENT

You are requested to kindly note that the Issue price is ₹10/-.

You are requested to take note of the Issue Schedule as provided

ISSUE OPENS ON	LAST DATE FOR MARKET RENUNCIATION	ISSUE CLOSES ON
MONDAY, APRIL 10, 2023	TUESDAY, APRIL 18, 2023*	MONDAY, APRIL 24, 2023**

*Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlement are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

**Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Kindly note that pursuant to the provisions of the SEBI ICDR Regulations and the SEBI – Rights Issue Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the Rights Entitlements, as mentioned above, shall be credited only in dematerialized form in your demat account before the Issue Opening Date i.e., **Monday, April 10, 2023** with ISIN – **INE964H20014**.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 (“SEBI Rights Issue Circular”), the Eligible Equity Shareholders, who hold Equity Shares in physical form as on the Record Date are required to furnish a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date. Alternatively the same can be uploaded in the website of the Registrar i.e., <https://rights.cameoindia.com/sepc> at least 2 (Two) Working Days prior to the Issue Closing Date i.e., by **Thursday, April 20, 2023** after which they can apply through ASBA facility only. For further details, please refer to the chapter titled “Terms of the Issue” at page 207 of the Letter of Offer.

You can obtain the details of your respective Rights Entitlements from the website of the Registrar at: <https://rights.cameoindia.com/sepc> by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and such other credentials for validation of the identity of the shareholder, as may be required. The link for the same shall also be available on the website of our Company (i.e., <http://www.shriramepc.com>).

Fractional Entitlements

The Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 2 (Two) Rights Equity Share for every 53 (Fifty Three) Equity Shares held as on the Record Date i.e., **Wednesday, March 29, 2023**. For Rights Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than Twenty Seven (27) Equity Share(s) or not in the multiple of Fifty Three (53), the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored as above will be given preferential consideration for the Allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares over and above their Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of 1 (One) additional Equity Share if they apply for additional Equity Shares over and above their Rights Entitlements, if any, subject to availability of Equity Shares in this Issue post allocation towards Rights Entitlements applied for. For further details, see “Terms of the Issue” beginning on page 207 of the Letter of Offer.

Zero Entitlements

Also, those Equity Shareholders holding less than 27 Equity Shares and therefore entitled to ‘Zero’ Rights Equity Share under this Issue shall be dispatched an Application Form with ‘Zero’ entitlement. Such Eligible Equity Shareholders are entitled to apply for Additional Rights Equity Shares and would be given preference in the Allotment of 1 (One) Additional Rights Equity Share, if such Equity Shareholders have applied for the Additional Rights Equity Shares. However, they cannot renounce the same to third parties. **Application Forms with zero entitlement will be non-negotiable/non-renounceable.**

Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders

Pursuant to provisions of the SEBI ICDR Regulations read with SEBI Rights Issue Circular and in terms of the Letter of Offer, the Rights Entitlements of the Eligible Equity Shareholders have been credited in their respective demat account under the ISIN - INE964H20014. For details of credit of the Rights Entitlements, see “Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders” on page 208 of the Letter of Offer.

Trading of the Rights Entitlements

In accordance with the SEBI Rights Issue Circular, the Rights Entitlements credited shall be admitted for trading on the Stock Exchange under ISIN - INE964H20014. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. Investors shall be able to trade/ transfer their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism. For more details, see “Procedure for Renunciation of Rights Entitlements” on page 217 of the Letter of Offer.

Renunciation of Rights Entitlement

The Issue includes a right exercisable by you to renounce the Rights Entitlements credited in your demat account either in full or in part in favour of any other person or persons in India only. The renouncement of Rights Entitlements credited in your demat account can be made either a) by using the secondary market platform of the Stock Exchange through a registered stock broker (“On Market Renunciation”) or b) through off market transfer through a depository participant (“Off Market Renunciation”) during the Renunciation Period. For more details, see “Procedure for Renunciation of Rights Entitlements” on page 217 of the Letter of Offer.

Kindly note that, in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs (Rights Entitlements) not later than two working days prior to Issue Closing Date i.e., Thursday, April 20, 2023 such that credit of REs in their demat account takes place at least one day before Issue Closing Date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS EQUITY SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, SEE "PROCEDURE OF APPLICATION" ON PAGE 214 OF THE LETTER OF OFFER.

PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.

Application Process for Rights Issue

If you are desiring to make an Application in this Issue, kindly note that you are mandatorily required to use either the ASBA process. Further, if you are holding Equity Shares in physical form as on the Record Date, you will have to apply through ASBA facility only. For details, see "Procedure for Application through the ASBA process" and "Procedure for application by Resident Eligible Equity Shareholders holding Equity Shares in physical form" on page 215 and 221 respectively.

ASBA facility – Investors can submit the Application Form in physical mode to the designated branch of the Self-Certified Syndicate Banks ("SCSBs"), or make online/electronic Application through the website of the SCSBs (if the facility is made available by such SCSBs). SCSBs are self-certified syndicate banks registered with SEBI, which offer the facility of ASBA. For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process and details on designated branches of SCSBs collecting the Application Form, please refer to - <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=35>.

Please note that Applications made with payment using third party bank accounts are liable to be rejected.

If you are desirous of making an application in this Issue, you should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see "Terms of the Issue- Procedure for Application through the ASBA process" on page 215 of the Letter of Offer.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, you may choose to accept the offer to participate in this Issue by making plain paper Applications. The SCSBs shall accept such application forms only if all details required for making the application as per these regulations are specified in the plain paper application. Please note that Eligible Equity Shareholder making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. If you make an application both in an application form as well as on a plain paper, both applications are liable to be rejected. For details, see "Applications on Plain Paper under ASBA process" on page 218 of the Letter of Offer.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on the Record Date are required to furnish a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date. Alternatively the same can be uploaded in the website of the Registrar i.e., <https://rights.cameoindia.com/sepc> at least 2 (Two) Working Days prior to the Issue Closing Date i.e., by **Thursday, April 20, 2023** after which they can apply through ASBA facility only. Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in "Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form" on page 221 of the Letter of Offer.

In accordance with SEBI ICDR Regulations and Rights Issue Circulars and MCA Circular No. 21/2020 dated May 11, 2020, we are sending herewith this letter, the Abridged Letter of Offer and Application Form through email and physical delivery by registered post/ speed post to you being the Eligible Equity Shareholders who has provided our Indian addresses to the Company. Please note that by accessing the Right Entitlement e-mail or any external websites referred to therein, or by accepting the physical delivery of the Issue material you are hereby deemed to represent that you are a resident of India. The contents of the Right Entitlement e-mail or the Issue materials sent through physical delivery to your Indian address and its enclosures should not be reproduced, transmitted or distributed to any other person.

ATTENTION FOR PHYSICAL SHAREHOLDERS

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on the Record Date are required to furnish a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date. Alternatively the same can be uploaded in the website of the Registrar i.e., <https://rights.cameoindia.com/sepc> at least 2 (Two) Working Days prior to the Issue Closing Date i.e., by **Thursday, April 20, 2023** after which they can apply through ASBA facility only. For further details, please refer to the chapter titled "Terms of the Issue" at page 207 of the Letter of Offer

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights

Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, i.e., by Thursday, April 20, 2023 to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date shall lapse and they shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the Equity Shares held in physical form.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialized Rights Entitlements are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Rights Equity Shares while submitting the Application through ASBA process.

PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

Availability of Issue materials

You can also access the Letter of Offer, the Abridged Letter of Offer and Application Form (provided that you are eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

Our Company at www.shriramepc.com;

the Registrar to the Issue at <https://rights.cameoindia.com/sepc>; and

the Stock Exchanges at www.bseindia.com and www.nseindia.com.

Other important links and helpline numbers

You can visit the following links for below-mentioned purposes:

Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: <https://rights.cameoindia.com/sepc>.

Updation of e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: <https://rights.cameoindia.com/sepc>.

Updation of Indian address can be sent to Registrar at email id Priva@cameoindia.com or by way of Registered post/Courier at Cameo Corporate Services, No 1 Subramaniam Building, Club House Road, Chennai – 600002.

Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: <https://rights.cameoindia.com/sepc>.

Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders at email id at investor@cameoindia.com.

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OF AMERICA AND MAY NOT BE OFFERED, SOLD, IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS ANY STATE OF THE UNITED STATES, AND THE DISTRICT OF COLUMBIA ("UNITED STATES"), EXCEPT IN A TRANSACTION NOT SUBJECT TO, OR EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THE RIGHTS ENTITLEMENTS AND RIGHTS EQUITY SHARES ARE BEING OFFERED AND SOLD ONLY (A) TO PERSONS IN THE UNITED STATES WHO ARE REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("U.S. QIBS") PURSUANT TO SECTION 4(A)(2) OF THE SECURITIES ACT AND (B) TO PERSONS OUTSIDE THE UNITED STATES IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"). IN ADDITION, UNTIL THE EXPIRY OF 40 DAYS AFTER THE COMMENCEMENT OF THE ISSUE, AN OFFER OR SALE OF RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IN THE UNITED STATES BY A DEALER (WHETHER OR NOT IT IS PARTICIPATING IN THE ISSUE) MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IF SUCH OFFER OR SALE IS MADE OTHERWISE THAN IN ACCORDANCE WITH AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. THE RIGHTS EQUITY SHARES ARE TRANSFERABLE ONLY IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED IN "SELLING RESTRICTIONS" IN CHAPTER TITLED "OTHER REGULATORY AND STATUTORY DISCLOSURES" ON PAGE 200 OF THE LETTER OF OFFER.

In case of any queries, you may contact the Company or the Lead Manager or Registrar as per the details mentioned herein:

COMPANY DETAILS	REGISTRAR TO THE ISSUE
	
SEPC LIMITED 4th Floor, Bascon Futura SV, IT Park Venkatanarayana Road, Parthasarathy Puram, T. Nagar, Chennai – 600 17, Tamil Nadu, India Tel: +91 44 4900 5555; Contact Person: Thiruppathi Sriraman, Company Secretary and Compliance Officer; E-mail: info@sepc.in ; Website: www.shriramepc.com ; Corporate Identification Number: L74210TN2000PLC045167	CAMEO CORPORATE SERVICES LIMITED Subramaniam Building, No. 01, Club House Road, Chennai- 600 002, Tamil Nadu, India. Tel: +91 44 4002 0700 Contact person: K. Sreepriya Facsimile: N.A. E-mail: priva@cameoindia.com Website: www.cameoindia.com ; https://rights.cameoindia.com/sepc Investor grievance: investor@cameoindia.com SEBI Registration No: INR000003753

Note: All capitalized terms, unless defined herein, shall have the meaning ascribed to them in the Letter of Offer.

For SEPC LIMITED

Sd/-

Thiruppathi Sriraman,
 Company Secretary and Compliance Officer