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Saffron Capital Advisors Private Limited

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CIN No. U67120MH2007PTC166711

August 07, 2019

Listing Department
BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 540181

Dear Sir,

Sub: Proposed Open Offer by ICL Fincorp Limited (“Acquirer”) to acquire upto 29,50,280 equity shares of Re.1/- each for cash at a price of Rs. 26.40/- aggregating upto Rs. 7,78,87,392 (Rupees Seven Crores Seventy Eight Lacs Eighty Seven Thousand Three Hundred Ninety Two Only) to the public shareholders of Salem Erode Investments Limited (“Target Company”) in accordance with the extant Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”) (“Open Offer”).

We have received SEBI Observation letter dated July 30, 2019, pursuant to which the schedule of activities mentioned earlier in the Draft Letter of Offer has to be revised. The revised schedule of activities is as given below:

Activity	Day and Date [Original]	Day and Date [Revised]
Public Announcement (PA)	Friday, December 28, 2018	Friday, December 28, 2018
Publication of DPS in the newspapers	Friday, January 04, 2019	Friday, January 04, 2019
Filing of the draft letter of offer with SEBI	Friday, January 11, 2019	Friday, January 11, 2019
Last date for a competitive bid	Friday, January 25, 2019	Friday, January 25, 2019
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Friday, February 01, 2019	Tuesday, July 30, 2019
Identified Date	Tuesday, February 05, 2019	Thursday, August 01, 2019
Letter of Offer to be dispatched to shareholders	Tuesday, February 12, 2019	Thursday, August 08, 2019
Last date for revising the Offer price/ number of shares	Monday, February 18, 2019	Friday, August 16, 2019
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Friday, February 15, 2019	Wednesday, August 14, 2019
Date of publication of Offer Opening Public Announcement	Monday, February 18, 2019	Friday, August 16, 2019
Date of commencement of Tendering Period (Offer Opening Date)	Wednesday, February 20, 2019	Monday, August 19, 2019
Date of Expiry of Tendering Period (Offer Closing Date)	Wednesday, March 06, 2019	Friday, August 30, 2019
Last Date for completion of all requirements including payment of consideration	Wednesday, March 20, 2019	Tuesday, September 17, 2019

We request you to kindly disseminate the information to the public at the earliest.

For Saffron Capital Advisors Private Limited


Amit Wagle
Senior Vice President
Equity Capital Markets

