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Date: 18/02/2020

To,
BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400001

Sub.: Outcome of Board Meeting held on 18th February, 2020

Ref.: Scrip Code: 540181
Scrip ID: SALEM

Dear Sir/ Madam,

With reference to the captioned subject and further to our Notice dated February 14, 2020, and pursuant to the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, this is to inform you that the Board of Directors of the Company at their meeting held today i.e. on 18th day of February, 2020 at the Registered Office of the Company has approved the followings:

1. Appointment of Mr. K G Anilkumar (DIN: 00766739) as Managing Director of the Company, subject to approval of shareholder.
2. Shifting of Registered Office of the Company from the State of West Bengal to State of Tamil Naidu.
3. Corporate office of the company shall be 1st Floor, V.K.K Building, Main Road, Irinjalakunda, Thrissur (Dt) Kerala, India - 680121.
4. Re-classification of Existing Promoters of the Company pursuant to completion of Open Offer formalities as per SEBI (SAST) Reg. 2011 and as amended and subject to approval of shareholders and other applicable regulation and procedures.

Also note that the board has also noted the followings:

1. Resignation of Mr. Ashok Kumar Hamirbasia (DIN 00291954) from the post of managing director and the director of the company.
2. Resignation of Mr. Sunil Kumar Kanoria (DIN 00789030) from the post of director of the company.
3. Resignation of Mr. Prashant Gupta (DIN 06915283) from the post of Independent director on account of change of management of the company.
4. Resignation of Mr. Harsh Vardhan Bhardawaj (DIN 02819677) from the post of Independent director on account of change of management of the company.
5. Resignation of Mr. Viswanath Purohit (DIN 00291853) from the post of Independent director on account of change of management of the company.



6. Resignation of Ms. Ekta Goswami (DIN 07412983) from the post of Independent director on account of change of management of the company.
7. Resignation of Mr. Arindam Saha from the post of Chief financial officer of the company.
8. Resignation of Ms. Bela Parakh from the post of Company Secretary and Compliance Officer of the company.
9. Resignation of M/s Hamirbasia and Associates, Practicing Chartered Accountants from the office of Internal Auditor of the company.
10. Resignation of M/s. H.M. Choraria & Co, Practicing Company Secretary from office of the Secretarial Auditor of the company.

The Board has taken on record appreciation for the contribution made by Mr. Ashok Kumar Hamirbasia, Mr. Sunil Kumar Kanoria, Mr. Prashant Gupta, Mr. Harsh Vardhan Bhardawaj, Mr. Viswanath Purohit, Ms. Ekta Goswami, Mr. Arindam Saha Ms. Bela Parakh during their tenure in the company.

The meeting commenced at 11.00 AM and concluded at 1.30 PM.

You are requested to kindly take on record the previously mentioned information for your reference.

Thanking you,

FOR SALEM ERODE INVESTMENTS LTD

K.G Anilkumar
Managing Director
DIN: 00766739



Encl. As above

Profile of Directors:

Particulars	Mr. K G Anilkumar (DIN: 00766739)
Date of appointment:	17-02-2020
Term of Appointment:	To hold office upto the date of ensuing AGM or if approved by the shareholders at an earlier date, as the case may be.
Brief Profile:	Detailed herein below
Disclosure of relationship between directors:	None with existing directors and spouse of Mrs. Umadevi Anil Kumar
Reason for Change:	Appointed as Managing Director

1. Mr. K.G Anilkumar

Mr. K.G Anilkumar belongs to Irinjalakuda, a place of cultural & historical importance in the state of Kerala. His better half, friend and life time companion is Mrs. Umadevi Anilkumar. His father, late Mr. Govindamenon was a famous freedom fighter in Kerala. Mr. K G Anilkumar has done his graduation in B.com, post-graduation in Business Management (MBA) as well as an LLb holder. He is currently undergoing PhD in Banking & Finance, which shows his insatiable thirst for knowledge. Mr. K G Anilkumar is the Managing Director of ICL Fincorp Limited from past 25 years. It's his great business acumen and quiet strength that led ICL group to grow into a nationally known brand. His unique capabilities have won him several awards and accolades, to name a few:

- Business Excellence award 2019 from Vice President of India.
- "Bharat Excellence Award" for the year 2015 from His Excellency the Governor of Tamil Nadu, Mr Rosaiah.
- Consumer Protection Award for the year 2015 by Kerala Chief Whip Adv Thomas Unniyadan, MLA
- JCI group "Business Excellence award" for the year 2015 by Mr. P K Kunhalikutty (Minister of Industries and Information Technology, Kerala)
- Business Excellence Award 2016 – Mangalalosavam – by Mr. A. C. Moideen. Minister for Industries, Sports and Youth Affairs
- Business Reliability Award 2016 – Reporter Channel
- Dharmamudhra Award 2016
- Karma Sreshta Puraskaram 2016 - Kerala Kaladeepam
- Best Achiever Award 2016 - Lions International
- Phoenix Award 2016 - Kairali TV by Padma Shri Bharat Mammooty, film actor



- Jeevan T V Felicitation Award 2017 by Mrs Nirmala Sitharaman, Defence Minister together with Mr. Ravi Shankar Prasad, Minister of Electronics and Information Technology
- Kerala Kaladeepam Felicitation Award 2017 for the Best Performing NBFC of the year.
- Consumer Protection Award

He oversees the planning, designing and funding of new projects, with a view to directing the Group towards the optimum utilization of resources and funds. Under his leadership the Group has made substantial efforts to strengthen and improve customer relationship and established its strong presence in retail finance. His operations management skills have been crucial in the smooth transition of the company from being a local player to one with a pan-India presence. His inputs are central to the structure and has aided in the financial inclusion of giving gold loans to the masses, especially the economically weaker sections of society and the lower middle classes living in rural and semi-urban areas.

Today, the Company has emerged as one among the profitable NBFCs in the regions of Kerala, Tamil Nadu, Chennai, Telangana, Andhra Pradesh and Karnataka. ICL Fincorp is an ISO certified. It is a fast growing entity and has branches all over the regions of Kerala, Tamil Nadu, Telangana, Andhra Pradesh and Karnataka and is continuously striving to expand its wings by opening branches all over India. There are Five other companies falling under the umbrella of ICL Group viz ICL Tours & Travels (P) Ltd., ICL Chits Limited; ICL Nidhi Limited; Snowview Tex Collections Private Limited and ICL Medilab Private Limited.

The contribution of Mr. K G Anilkumar to the social services sector assumes immense value in today's not so broadminded world and his efforts are much acclaimed. Even during his busy schedule, Mr Anilkumar has found time and energy to pursue his philanthropic work to help poor and needy and also help promoting cultural activities and artists. To support his efforts he has established ICL Cultural & Charitable Trust which undertakes various charitable activities like helping/sponsoring students who are economically backward by distributing educational help, adopting needy children and ensuring that their wellbeing and educational needs are fulfilled; conducting blood donation camps; helping palliative care units etc.

