

Salem Erode Investments Ltd

CIN No. L31200WB1931PLC007116

Reg. Office : 14, Motilal Nehru Road, Kolkata, West Bengal – 700029

Corp. Office : V.K.K Building, Main Road, Irinjalakuda, Thrissur, Kerala - 680121

Email: salemerodeinvestmentsltd@gmail.com; cs@salemerode.com Tel :+91 33 24752834; +91 0480 2828071

To,
Listing Manager,
Compliance Listing Department,
Bombay Stock Exchange (BSE Ltd)
P.J Tower, Dalal Street,
Mumbai – 400 001.

Dear Sir,

Ref: SALEM (540181)

Sub : Appointment of Statutory Auditor of the Company

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (hereinafter refer to as "Listing Regulation") we are pleased to submit herewith that the board of directors of the company in its meeting held today i.e. 28th November, 2020 has recommended the appointment of M/s. Mohandas & Associates (Firm Registration No. 02116S) Chartered Accountants, 3rd Floor, Sree Residency, Press Club Road, Thrissur, Kerala – 680001 as the Statutory Auditors of the Company for the Financial Year 2020 – 2021 to fill the Casual Vacancy caused by the resignation of existing Statutory Auditors, M/s. S. Mandal & Co., Chartered Accountants, 29 D, Seven Tanks Lane, Dum Dum Jn., Kolkata, West Bengal – 700 030, which may be further considered by the Members of the Company. (A brief profile of the M/s Mohandas & Associates, Chartered Accountants is enclosed herewith and marked as **Annexure – A**)

We would also like to inform that M/s. Mohandas & Associates is holding the office of the Statutory Auditors of the Promoter Company I.e. M/s. ICL Fincorp Limited since the Financial Year 2015 – 2016. Further, the said Firm is also holding the Office of Statutory Auditors of Group Companies under the same Management. The Company has also received consent and eligibility letter to act as the Statutory Auditors of the Company, in accordance with the provisions of Section 139, Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We would also like to inform that M/s. Mohandas & Associates has rich experience in the audit field would definitely benefit the Company. Further, M/s. Mohandas & Associates also possess appropriate skills, expertise and competencies in the context of the Company's present and proposed businesses. Further, M/s. Mohandas & Associates fulfills the conditions specified in the Companies Act, 2013, the Companies (Audit and Auditors) Rules,

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2014 and other applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed appointment as the Statutory Auditors of the Company and is independent of the management. Hence, the appointment of M/s. Mohandas & Associates as the Statutory Auditors of the Company in Casual Vacancy for the Financial Year 2020 - 2021 may be considered.

We request you to take the above in your record and arrange to disseminate the above on the website of the exchange.

Thanking You,
Yours faithfully,

For Salem Erode Investments Limited



Manisha

Manisha N. Menon
Company Secretary
Mem. No : 33083

Place : Irinjalakuda

Date : 28th November, 2020

Enclosed: A Brief profile of the in-coming statutory auditory of the company i.e. M/s Mohandas & Associates, Chartered Accountants

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Annexure - A

A brief profile of M/s. Mohandas & Associates is annexed hereto for reference and evaluation.

Sl. No.	Particulars	Response
01.	Name and address of the Firm	M/s. Mohandas & Associates, Chartered Accountants, Sree Residency, 3 rd Floor, Press Club Road, Thrissur, Kerala – 680001 Ph: 0487 2333124, 2321290 Email: ma.auditors2gmail.com
02.	PAN of Firm	AADFM8074D
03.	Firm Registration Number	02116S
04.	Terms & Conditions of Appointment	As explained above
05.	Nationality	Indian
06.	Date of Establishment	01.09.1986
07.	Details of Partners and Educational/professional qualifications	1) Mr. Mohandas A BSC, FCA 2) Mr. G. Anoop B.Com, FCA, DISA(ICAI) 3) Ms. Mini Chandrankaipulli FCA, CIFR,DISA(ICAI) 4) Mr. Sohanlal M.S. M.com, FCA, DISA(ICAI) 5) Mr. Rakhi K. R. ACA
08.	Experience	34 years of experience in accounts, audit, taxation and allied matters

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09.	Details of Remuneration for the Financial Year 2019 – 2020	Not Applicable
10.	Date of first appointment as Statutory Auditors	Not Applicable
11.	Relation with other Directors, Managers or Key Managerial Personnel	Not Applicable
12.	Shareholding in the Company a) As on 31.03.2020 b) As on 22.11.2020	Nil Nil
13.	Brief Resume M/s. Mohandas & Associates is an old and well established Chartered Accountancy firm, having been setup in the year 1986 and established as an independent Indian partnership firm in 1995. The firm is head-quartered in Thrissur District of Kerala and its operations are adequately supported by 5 partners and 48 staffs. All the partners are equipped with adequate professional qualification, skill and knowledge and are in full time practice. With a track record of over three decades, the firm is providing services in the field of Accounting, Audit (Statutory/Internal), Taxation, Management Consultancy and other allied areas. The firm has been Statutory Auditors of large reputed Companies including Non – Banking Finance Companies, Listed Companies, Banks, Government Companies etc. and carries a good professional track-record. Multi-disciplinary experience, timely service, online interaction/solutions, ethical values, professional excellence, integrity, confidentiality etc. paves the Firm to a strong standing and brand name in Kerala.	
14.	Performance Evaluation M/s. Mohandas & Associates is the Statutory Auditors of Promoter Company, M/s. ICL Fincorp Limited and other Group Companies under the same management. M/s. Mohandas & Associates has exercised duties with due and reasonable care, skill and diligence, along with cent percent independent judgment and in the best in the interest of the Members of the Promoter Company and other Group Companies. M/s. Mohandas & Associates has complied with all the guidelines with respect to the professional conduct, role, function sand duties, as mentioned under the provisions of the Companies Act, 2013. The performance evaluation criteria for accessing the appointment of Statutory Auditors inter-alia, includes factors like participation at General Meetings, Audit Committees, Managing Relationship with Board Members, Knowledge and skill, Personal attributes like ethics and integrity, independent judgment with regard to auditing and reporting, corporate governance improvement suggestions, knowledge	

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about the Company and external environment in which it operates, confidentiality level, adherence to the applicable code of conduct for Independent Auditors etc.

Yours faithfully,

For Salem Erode Investments Limited



Manisha

Manisha N. Menon
Company Secretary
Mem. No : 33083

Place : Irinjalakuda

Date : 28th November, 2020