

# SAFFRON

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**Saffron Capital Advisors Private Limited**

605, Sixth Floor, Centre Point, Andheri Kurla Road,  
J. B. Nagar, Andheri (East), Mumbai - 400 059.

Tel.: +91 4082 0912 / Fax: +91 4082 0999

Email : info@saffronadvisor.com

Website: www.saffronadvisor.com

CIN No. U67120MH2007PTC166711

August 16, 2019

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

**Script 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 Lakhs 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 been appointed as 'Manager' to the captioned Open Offer by the Acquirer in terms of regulation 12(1) of the Takeover Regulations. In this regard, we are enclosing the following for your kind reference and records:

1. An original copy of Pre Open Offer dated August 14, 2019, ("**POF**"). The POF was published today, August 16, 2019, in the following newspapers:-

Sl. no.	Newspapers	Language	Editions
1	Financial Express	English	All Editions
2	Jansatta	Hindi	All Editions
3	Mumbai Lakshadeep	Marathi	Mumbai
4	Duranta Barta	Bengali	Registered office of Target Company

2. Soft copy of POF in compact disk

In case of any clarification required, please contact the undersigned on (D) 022 4082 0917, (M) 9920667403, Email- [amit@saffronadvisor.com](mailto:amit@saffronadvisor.com)

For Saffron Capital Advisors Private Limited

Amit Wagle

Senior Vice President

Encl: a/a

# SALEM ERODE INVESTMENTS LIMITED

Registered Office: 14, Motilal Nehru Road, Kolkata, West Bengal 700029, India.

Tel: + 91- 33- 4003 2108; Email: salemrodeinvestmentsltd@gmail.com; Website: www.salemerode.com

Corporate Identification Number: L31200WB1931PLC007116

This offer opening public announcement ("Offer Opening Public Announcement") is being issued by Saffron Capital Advisors Private Limited ("Manager to the Offer"), on behalf of ICL Fincorp Limited ("Acquirer") pursuant to Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("Takeover Regulations") in respect of the open offer ("Offer/ Open Offer") to acquire Offer Shares from the public shareholders ("Public Shareholders") of Salem Erode Investments Limited ("Target Company"). The Detailed Public Statement ("DPS") with respect to the aforementioned Open Offer was published on January 03, 2019 in Financial Express (English National Daily), Jansatta (Hindi National Daily), Mumbai Lakshadep (Marathi Daily) and Duranta Barta (Regional Daily) where the Registered Office of the Target Company is situated). Subsequently, corrigendum to DPS was published on August 13, 2019 ("Corrigendum") in the same newspapers in which the DPS was published.

## The Public Shareholders of the Target Company are requested to kindly note the following:

1. Offer Price is Rs. 26.40/- (Rupees Twenty Six and Forty Paise Only) per Offer Share. There has been no upward revision in the Offer Price.
2. Committee of Independent Directors (hereinafter referred to as "IDC") of the Target Company have recommended that the Open Offer is fair and reasonable and in line with the Takeover Regulations. Further, IDC is of the view that the Offer Price is in line with the parameters prescribed by SEBI in the Takeover Regulations. The IDC's recommendation was published on August 14, 2019 in the same newspapers in which the DPS was published.
3. The Open Offer is not a competing offer in terms of Regulation 20 of Takeover Regulations.
4. The Letter of Offer ("LOF") with respect to the Open Offer dated August 7, 2019, was dispatched on August 8, 2019 to all the Public Shareholders of the Target Company holding Offer Shares as on the Identified Date, August 1, 2019.
5. Public Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement of the Offer" at page 28 of the LOF in relation to inter alia the procedure for tendering their Offer Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.
6. Please note that a copy of the LOF will also be available on the website of SEBI at www.sebi.gov.in and Manager to the Offer at www.saffronadvisor.com.

## 7. Instructions for Public Shareholders:

- a) **In case of Offer Shares held in physical form:** As per the proviso to Regulation 40(1) of the SEBI (LODR) Regulations (as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), effective from April 01, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. **ACCORDINGLY, THE PUBLIC SHAREHOLDERS WHO ARE HOLDING OFFER SHARES IN PHYSICAL FORM AND ARE DESIROUS OF TENDERING THEIR OFFER SHARES IN THE OPEN OFFER CAN DO SO ONLY AFTER THE OFFER SHARES ARE DEMATERIALIZED. SUCH PUBLIC SHAREHOLDERS ARE ADVISED TO APPROACH ANY DEPOSITORY PARTICIPANT TO HAVE THEIR OFFER SHARES DEMATERIALIZED.**
- b) **In case of Offer Shares held in dematerialized form:** Public Shareholders may participate in the Open Offer by approaching their broker/selling member and tender shares in the Open Offer as per the procedure as mentioned in the LOF along with other details.

**The public shareholders holding shares in demat mode (including those physical shareholders who demat their physical shares for the purpose of tendering it in the open offer) are not required to fill any form of acceptance.**

8. In terms of Regulation 16(1) of the Takeover Regulations, the Draft Letter of Offer was submitted to SEBI on January 11, 2019 ("DLOF"). All observations received from SEBI by way of their letter no. SEBI/HO/CFD/DCR1/OW/P/2019/19356 dated July 30, 2019 in terms of Regulation 16(4) of the Takeover Regulations have been incorporated in the LOF.
9. There have been no other material changes in relation to the Open Offer, since the date of the public announcement on December 28, 2018 ("PA"), save as otherwise disclosed in the DPS, LOF and Corrigendum.

## 10. Schedule of Activities:

Activity	Day and Date
Public Announcement (PA)	Friday, December 28, 2018
Publication of DPS in the newspapers	Friday, January 04, 2019
Filing of the draft letter of offer with SEBI	Friday, January 11, 2019
Last date for a competitive bid	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)	Tuesday, July 30, 2019
Identified Date*	Thursday, August 01, 2019
Letter of Offer to be dispatched to shareholders	Thursday, August 08, 2019
Last date for revising the Offer price/ number of shares	Friday, August 16, 2019
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Wednesday, August 14, 2019
Date of publication of Offer Opening Public Announcement	Friday, August 16, 2019
Date of commencement of Tendering Period (Offer Opening Date)	Monday, August 19, 2019
Date of Expiry of Tendering Period (Offer Closing Date)	Friday, August 30, 2019
Last Date for completion of all requirements including payment of consideration	Tuesday, September 17, 2019

Identified Date is only for the purpose of determining the names of the Public Shareholders of the Target Company as on such date to whom the LOF would be sent. It is clarified that all the Public Shareholders holding Offer Shares of the Target Company (registered or unregistered) (except the Acquirer and Promoter and Promoter group shareholders of the Target Company) are eligible to participate in this Open Offer any time before the closure of this Open Offer

Capitalized terms used but not defined in this Offer Opening Public Announcement shall have the same meanings assigned to such terms in the PA and/or DPS and/or LOF and/or Corrigendum. The Acquirer accepts full responsibility for the information contained in this Offer Opening Public Announcement and also for the obligations of the Acquirer as laid down in Takeover Regulations. This Offer Opening Public Announcement will also be available on SEBI's website at www.sebi.gov.in

## ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

### SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

Corporate Identification Number: U67120MH2007PTC166711

605, Sixth Floor, Centre Point, J. B. Nagar, Andheri (East), Mumbai - 400 059, India

Tel. No.: +91 22 4082 0914-915,

Fax No.: +91 22 4082 0999

Email id: openoffers@saffronadvisor.com

Website: www.saffronadvisor.com

Investor grievance: investorgrievance@saffronadvisor.com

SEBI Registration Number: INM 000011211

Validity of Registration: Permanent

Contact Person: Amit Wagle/Shikha Jain

