

Salem Erode Investments Ltd

CIN No. L31200WB1931PLC007116

14 Moti Lal Nehru Road

First Floor

Kolkata 700 029

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August 14, 2019

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

Script Code: 540181

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”).

Dear Sir,

Pursuant to regulation 26(7) of the extant Takeover Code, 2011, please find enclosed herewith copy of recommendation of Committee of Independent Directors for the proposed Open Offer. The soft copy of the same is also enclosed herewith in compact disc.

This is for your kind reference and records.

For Salem Erode Investments Limited

Ekta Goswami

Ekta Goswami
Chairman of IDC



SALEM ERODE INVESTMENTS LIMITED

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

Tel: + 91- 33- 24752834; Email: salemrodeinvestmentsltd@gmail.com; Website: www.salemerode.com.

Corporate Identification Number: L31200WB1931PLC007116

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 Recommendations of the Committee of Independent Directors ("IDC") of Salem Erode Investments Limited ("Target Company") in relation to the open offer ("Offer/ Open Offer") made by ICL Fincorp Limited ("Acquirer"), to the public shareholders of the Target Company ("Public Shareholders") under Regulations 3(1) & 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Takeover Regulations").

Date	August 13, 2019
Name of the Target Company	Salem Erode Investments Limited
Details of the Offer pertaining to Target Company	The Offer is being made by the Acquirer in terms of Regulations 3(1) & 4 of the Takeover Regulations for acquisition of up to 29,50,280 (Twenty Nine Lakhs Fifty Thousand Two Hundred Eighty only) fully paid-up equity shares of face value of Re.1 each ("Offer Shares"), representing 25.73% of the Voting Share Capital of the Target Company from the Public Shareholders of the Target Company for cash at a price of Rs. 26.40/- per Offer Share.
Name of the acquirer and PAC with the acquirer	Acquirer- ICL Fincorp Limited There are no PAC(s) with the Acquirer for the purpose of Open Offer.
Name of the Manager to the offer	Saffron Capital Advisors Private Limited 605, Sixth Floor, Centre Point, J .B. Nagar, Andheri (East), Mumbai - 400 059, India Tel. No.: +91 22 4082 0914, 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: Permanent Contact Person: Amit Wagle/Shikha Jain
Members of the Committee of Independent Directors (IDC)	1. Vishwanath Purohit Independent Director (DIN) : 00291853 2. Harsh Vardhan Bhardwaj Independent Director (DIN) : 02819677 3. Prashant Gupta Independent Director (DIN) : 06915283 4. Ekta Goswami Independent Director (DIN) : 07412983

	Chairman of IDC:- Ekta Goswami
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	All IDC Members are directors of the Target Company. Except for being directors of the company, they have no other relationship with the target company.
Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the IDC Members have traded in the equity shares of Target Company during 12 months prior to the date of the Public Announcement of the Offer on December 28, 2018
IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members hold any contracts, nor have any relationship with the Acquirer.
Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable, since Acquirer is an unlisted company.
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on the review, IDC Members believe that the Offer is fair and reasonable and in line with the Takeover Regulations.
Summary of reasons for recommendation	IDC Members have reviewed a) Public Announcement ("PA") dated December 28, 2018; b) Detailed Public Statement ("DPS") published on January 03, 2019; c) Draft Letter of Offer ("DLOF") dated January 07, 2019; d) Letter of Offer ("LOF") dated August 7, 2019; and e) Corrigendum to DPS ("Corrigendum") published on August 13, 2019 Based on review of PA, DPS, Corrigendum, DLOF and LOF, the IDC Members are of the view that the Offer price is in line with the parameters prescribed by SEBI in the Takeover Regulations.
Details of Independent Advisors, if any.	None
Any other matter to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Takeover Regulations.

**For and on behalf of the Committee of Independent Directors of
Salem Erode Investments Limited**



**Ekta Goswami
Chairman of IDC**

Place: Kolkata

Date: August 13, 2019