

SALEM ERODE INVESTMENTS LTD.

Reg. Office: Door No. 61 A8, 38 A8, VLP
Panjaram Apartments, 1st Avenue, Ashok
Nagar Chennai, Tam. Nadu. 600093

Corp. Office: VKK Building, Main Road,
Injakkudi, Tirupur, Kerala. 680121

CIN NO. L31200TN1931PLC145816

Date: 01.09.2022

To,
BSE Ltd
P.J Tower, Dalal Street,
Mumbai – 400 001
Scrip Code: 540181

Sir,

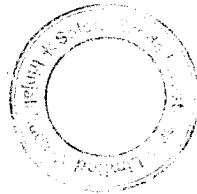
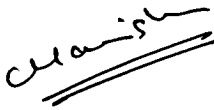
Sub: Notice of Annual General Meeting of Salem Erode Investments Limited
("the Company")

Pursuant to regulation 30 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice
of Annual General Meeting of the Company for the financial year 2021-22 is
enclosed for your records and dissemination.

Thanking you,

Yours faithfully,

For **Salem Erode Investments Limited**



Manisha N. Menon
Company Secretary & Compliance Officer
(M. No. A33083)



+91 0480 2828071



salemerodeinvestmentsltd@gmail.com
cs@salemerode.com



SALEM ERODE INVESTMENTS LTD.

CIN NO. L31200TN1931PLC145816

Notice of 91st Annual General Meeting

Notice is hereby given that the 91st Annual General Meeting of the members of Salem Erode Investments Limited ("hereinafter referred to as "the Company") will be held on Saturday, the 24th day of September, 2022 at 11.00 a.m. IST ("hereinafter also referred to as AGM") through Video Conferencing (hereinafter referred to as "VC")/Other Audio Visual Means (hereinafter referred to as "OAVM") facility to transact the following businesses:

Ordinary Businesses:

- 1. Approval of audited financial statements of the Company for the financial year ended March 31, 2022**

To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2022 including Balance Sheet as at March 31, 2022, Statement of Profit and Loss as at March 31, 2022 and Statement of Cash Flows for the year ended as on that date, together with other statements and notes forming part of financial statements and the reports of Auditors and Directors, as circulated to the members and laid before meeting, be and are hereby received, considered, approved and adopted."

- 2. Appointment of a Director in place of Ms. Umadevi Anilkumar, who retires by rotation and being eligible, offers herself for re-appointment**

To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, Ms. Umadevi Anilkumar (DIN: 06434467), who retires by rotation at the 91st Annual General Meeting and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."



+91 0480 2828071



salemrodeinvestmentsltd@gmail.com
cs@salemrode.com



Special Businesses:

3. Appointment of Mr. A.A.Balan as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, regulations issued by the Reserve Bank of India (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the provisions of the Articles of Association of the Company, Mr. A.A.Balan (DIN:01996253), who was appointed as an Additional Director of the Company with effect from 29th day of September, 2021 and holds office up to the date of 91st Annual General Meeting of the Company or the last date on which the 91st Annual General Meeting should have been held, whichever is earlier and being eligible for appointment and in respect of whom the Company has received a notice under the provisions of section 160 of the Act, proposing candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 consecutive years i.e. from 29th day of September, 2021 to 28th day of September, 2026, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps, as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings, that may be required, on behalf of the Company, including filing of necessary forms and returns with the Ministry of Corporate Affairs, Reserve Bank of India, Bombay Stock Exchange and other concerned authorities and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution.”

4. Issue of Non-Convertible Securities on private placement basis.

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments thereof for the time being in force) and subject to other applicable rules, regulations and guidelines issued by the Reserve Bank of India, as amended from time to time, the Memorandum and Articles of Association of the Company, any other applicable laws, rules, regulations and guidelines, for the time being in force and subject to such other approvals, as may be required from regulatory authorities from time to time, consent of the members of the Company be and is hereby accorded to the Board of Directors to offer, issue and allot from time to time, Non-Convertible Securities including but not limited to Non-Convertible Debentures, Bonds, Subordinate Debentures or such other similar debt instruments, secured or unsecured, in one or more series/tranches aggregating upto an amount not exceeding Rs.150,00,00,000/- (Rupees One Hundred and Fifty Crores Only), on private placement basis, listed or unlisted, at par or at such premium or such discount and as may be decided by the Board, to such person or persons, including members, Debenture holders, one or more Companies, Bodies Corporate, Statutory Corporations, Commercial Banks, Lending Agencies, Financial Institutions, Insurance Companies, Mutual Funds, Pension/Provident Funds and Individuals, as the case may be or to such other person/persons as the Board may from time to time determine and consider proper and most beneficial to the Company, during a period of one year from the date of 91st Annual General Meeting and on such terms and conditions, as the Board may from time to time deem fit, proper and appropriate;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers conferred on it by or under the aforesaid resolution to any Director or Officer or Committee of Directors, as it may consider appropriate in order to give effect to the resolution;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining

necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company, including filing of necessary forms and returns with the Ministry of Corporate Affairs, Bombay Stock Exchange and other concerned authorities and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution.”

5. Approval of Inter Corporate Loans to ICL Fincorp Limited, Holding Company

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of section 188 (1) (d) and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification and re-enactment thereof for the time being in force), regulations issued by the Reserve Bank of India, as amended from time to time and pursuant to the provisions of the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into, contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), in the nature of inter-corporate (term) loans to ICL Fincorp Limited, Holding Company, bearing CIN: U65191TN1991PLC021815, having its registered office at No.61/1, VGP Complex, First Avenue, Ashok Nagar Chennai, Tamil Nadu - 600083 upto an aggregate amount not exceeding Rs.50,00,00,000/- (Rupees Fifty Crores Only), outstanding at any point of time, on such terms and conditions as may be decided by the Audit Committee and Board of Directors of the Company from time to time, in accordance with the terms and conditions set out in the Explanatory Statement annexed to the Notice;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers conferred on it by or under the aforesaid resolution to any Director or Officer or Committee of Directors, as it may consider appropriate in order to give effect to the resolution;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining

necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company, including filing of necessary forms and returns with the Ministry of Corporate Affairs, Bombay Stock Exchange and other concerned authorities and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution.”

6. Alteration of Memorandum of Association of the Company with respect to the Object Clause.

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof for the time being in force), subject to other applicable rules, regulations and guidelines issued by the Reserve Bank of India, as amended from time to time and subject to necessary approvals of Registrar of Companies and any other appropriate authorities, as may be required and subject to such conditions and modifications as may be prescribed by the said authorities, consent of members of the Company be and is hereby accorded to alter the Memorandum of Association of the Company by adding a new object in Clause 3(a): “The objects to be pursued by the Company on its incorporation are” as follows:

7. To carry on the business of issue and development of different type of credit cards, co-branded credit cards, add on cards etc. either independently or in collaboration/association with other eligible organizations and entering into agreements with any person, whether incorporated or not, who agrees to be a subscriber to any such cards; and provide facilitation of space for setting up Automated Teller Machines (ATM) or Cash Deposit Machines (CDM) and related equipments of various banks or other entities, on rental or fee basis; and to carry on white labelled pre-paid card solution services, ATM/CDM management and related services either independently or in association with banks or other eligible organizations, subject to the approval of the Reserve Bank of India and other competent authorities, wherever necessary.

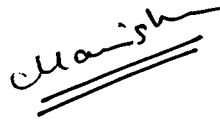
RESOLVED FURTHER THAT the Board of Directors of the Company may modify the aforesaid clauses of Memorandum of Association, if the Registrar

of Companies or any other appropriate authorities requires such terms, conditions, amendments or modifications etc;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to delegate all or any of the powers conferred on it by or under the aforesaid resolution to any Director or the Company Secretary, as it may consider appropriate in order to give effect to the resolution;

RESOLVED FURHTER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company, including filing of necessary forms and returns with the Ministry of Corporate Affairs, Bombay Stock Exchange and other concerned authorities and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution.”

By Order of Board of Directors,
For **Salem Erode Investments Limited**



Place: Irinjalakuda
Date: 23.08.2022

Manisha N. Menon
Company Secretary & Compliance Officer

Notes & Instructions

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (hereinafter also referred to as “the Act”) read with rules setting out material facts pertaining to the proposed resolutions under item nos.3, 4, 5 & 6 and reasons thereof are annexed for your consideration and requisite action.
2. Additional information, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter also referred to as “Listing Regulations”), with respect to the proposed resolution under item no. 2 of this Notice under Ordinary Business, is also annexed to the AGM Notice.
3. The Annual Report of the AGM is being sent by e-mail to all the members, whose names appear in the Register of members/List of Beneficial Owners as furnished by the Depositories i.e. National Securities Depository Limited (hereinafter referred to as “NSDL”) and Central Depository Services (India) Limited (hereinafter referred to as “CDSL”) as at the close of business hours on **Friday, the 26th day of August, 2022** and who have registered their e-mail address in respect of electronic holdings with the depository through the concerned Depository Participants and in respect of physical holding with the Company’s Registrar & Share Transfer Agent i.e. Niche Technologies Private Limited (hereinafter referred to as “RTA”).
4. Members whose name appears on the Register of Members/List of Beneficial owners as on the cut-off (record) date ie. **Saturday, the 17th day of September, 2022** will be considered for the purpose of remote e-voting and voting rights shall be reckoned on the paid-up value of shares registered in the name of the members as on that date. A person who is not a member as on the record date should treat this Notice for information purposes only. The Register of Members and Share Transfer Books of the Company shall remain closed from **Saturday, 17th day of September, 2022 to Saturday, the 24th day of September, 2022 (both days inclusive)** for annual closing. Transfers received during book closure will be considered only after reopening of the Register of Members.
5. The Board of Directors has appointed Niche Technologies Private Limited, having office at 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata, West Bengal - 700017 as the RTA of the Company for the Share Registry Work (Physical and Electronic).

6. The Board of Directors of the Company, vide meeting held on Tuesday, the 23rd day of August, 2022 has appointed Mr. K.G. Anilkumar, Managing Director (DIN: 00766739) of the Company, as the person responsible for the entire process of AGM and e-voting.
7. The Board of Directors of the Company, vide meeting held on Tuesday, the 23rd day of August, 2022 has appointed Mr. Yacob P.O., Practising Company Secretary having office at 02nd Floor, Kalarikkal Building, Karingachira, Tripunithura, Kerala – 682301 as the Scrutinizer for scrutinizing e-voting process in a fair and transparent manner.
8. The Company has issued paper notice on Thursday, the 25th day of August, 2022 in The New Indian Express, Tamil Nadu (English Newspaper) and Dinamani (Tamil Newspaper) requesting all the members to register their permanent e-mail address. It is clarified that members are required to register their e-mail address, in respect of electronic holdings with the Depositories/Depository Participant and in respect of physical holding with the RTA.
9. In view of the outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs (hereinafter referred to as “MCA”) vide its General Circular No. 02/2022 dated May 05, 2022 read together with General Circular Nos. 20/2020 dated May 05, 2020, 17/2020 dated April 13, 2020 & 14/2020 dated April 08, 2020 (hereinafter collectively referred to as “MCA Circulars”) and the Securities and Exchange Board of India vide. Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and other applicable circulars (hereinafter collectively referred to as “SEBI Circulars”), have permitted the holding of AGM through VC/OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Act, MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM, without the physical presence of the members at a common venue.
10. Pursuant to the provisions of section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014, regulation 44 of the Listing Regulations, the Secretarial Standard - 2 on General Meetings issued by the Institute of Companies Secretaries of India (hereinafter referred to as “ICSI”) and in terms of SEBI Circular no. SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 in relation to e-voting facility provided by Listed Entities and subject to MCA Circulars & SEBI Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the

Company has engaged CDSL as the authorised agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

11. Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizers etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
12. Member's log-in to the VC platform using the remote e-voting credentials shall be considered for record of attendance at the AGM and such member attending the meeting will be counted for the purpose of reckoning the quorum under section 103 of the Act.
13. Pursuant to the provisions of the section 105 of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA and SEBI circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA Circulars and SEBI Circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence, the proxy form and attendance slip are not annexed to this notice.
14. In line with the MCA Circulars and SEBI Circulars, AGM Notice and Annual Report is being sent through electronic mode to those members whose e-mail addresses are registered with the Company/RTA/ Depositories. The Notice calling the AGM and Annual Report has been uploaded on the website of the Company at www.salemerode.com. The AGM Notice and Annual Report is also disseminated on the website of Stock Exchange www.bseindia.com and CDSL i.e. www.evotingindia.com. In case a member is desirous of obtaining an e-mail of Annual Report, he/she may send an e-mail to cs@salemerode.com.

15. In accordance with the Secretarial Standard on General Meetings (“SS-2”) issued by the ICSI read with Clarification/Guidance on applicability of Secretarial Standards – 1 and 2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the route map is not annexed to this Notice.
16. Corporate/Institutional Members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/Institutional Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy of the Board Resolution/Authority Letter, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting or during the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered email address to csevoting@gmail.com with a copy marked to cs@salemerode.com.
17. The voting period shall commence on **Wednesday, the 21st day of September, 2022 at 10.00 a.m. IST** and ends on **Friday, the 23rd day of September, 2022 at 05.00 p.m. IST**. The remote e-voting facility shall be disabled by the CDSL for e-voting thereafter.
18. The Scrutinizer will submit a consolidated Scrutinizer’s Report to the Chairman/Director after the completion of scrutiny on remote e-voting as well as the venue e-voting at the AGM on Monday, the 26th day of September, 2022 at 11.00 a.m. at the corporate office of the Company at V.K.K. Building, Main Road, Irinjalakuda, Thrissur, Kerala – 680121 and will also be displayed on the website of the Company www.salemerode.com and on the website of CDSL www.evotingindia.com.
19. The resolutions shall be deemed to be passed on the date of the meeting, i.e. 24th day of September, 2022, subject to receipt of the requisite number of votes in favour of the resolutions.
20. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available electronically

for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@salemerode.com. The same will be replied by the Company suitably.

21. As per sections 124 and 125 of the Act, the amount of unpaid or unclaimed dividend lying in unpaid dividend account for a period of seven (7) years from the date of its transfer to the unpaid dividend account and the underlying Equity Shares of such unpaid or unclaimed dividend, are required to be transferred to the Investor Education and Protection Fund established by the Central Government. The unclaimed dividend amount has already been transferred to Investor Education and Protection Fund. The shareholders may claim such dividend from Investor Education and Protection Fund authorities. In due course of time the Company will also be transferring underlying Equity Shares of such unpaid or unclaimed dividend. Once the shares are so transferred, no claim shall lie against the Company in respect of the transferred shares thereafter. Shareholders are requested to send their claims, if any before the shares are transferred to the above Fund. The Member(s) whose dividend/shares as transferred to the IEPF Authority can claim their dividend/shares from the IEPF Authority by following the refund procedures as detailed on the website of IEPF Authority <http://iepf.gov.in/IEPF/refund.html>.
22. As per the provisions of section 72 of the Act read with rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, members holding shares in physical form may file nomination in the prescribed form SH-13 with RTA. In respect of shares held in dematerialize form, the nomination may be filed with the respective Depository Participants.
23. Regulation 40 of the Listing Regulations has mandated that securities of Listed Companies can be transferred only in dematerialised, except in case of transmission and transposition of securities. In view of the same and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form and for ease in portfolio management.
24. In case of joint holders, the member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.

25. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (“PAN”) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/RTA.
26. Members should notify the changes in their address immediately to the RTA of the Company/Depository Participants as the case may be. Members who are holding shares in dematerialised form are requested to keep their bank account details including IFSC and/or MICR updated with their respective Depository Participants and those members who are holding shares in physical form, by sending a request to the RTA by quoting their Folio No, PAN along with cancelled cheque or other acceptable bank account proof.
27. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nominations, bank details such as name of the bank and branch details, bank account number, MICR Code, IFSC Code, etc. to their Depository Participants, in case the shares are held by them in electronic form and to the RTA in case the shares are held by them in physical form. The process for registration of e-mail address is mentioned below:

| | |
|------------------|--|
| Physical Holding | <p>Send an e-mail to the Company at cs@salemerode.com along with the scanned copy of the request letter duly signed by sole/first shareholder quoting the folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN Card), Aadhar (self-attested scanned copy of Aadhar Card) for registering mobile number and e-mail address.</p> <p style="text-align: center;">or</p> <p>Visit web portal www.nichetechpl.com of RTA of the Company.</p> |
| Demat Holding | Please contact your Depository Participant and register your email address in your demat account, as per the process advised. |

28. In case of any queries or grievances connected with the e-voting process, members may contact the following official:

Mr. K. G. Anilkumar
Managing Director,
Salem Erode Investments Limited,
V. K. K. Building, Main Road,
Irinjalakuda, Thrissur, Kerala – 680121
Ph: 85890 00342, E-mail: md@iclfincorp.com

29. The Instructions for shareholders for remote e-voting and e-voting during AGM and joining meeting through VC/OAVM are as under:
- a) The remote e-voting period begins on **Wednesday, the 21st day of September, 2022 at 10.00 a.m. IST** and ends on **Friday, the 23rd day of September, 2022 at 05.00 p.m. IST**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date (record date) ie. **Saturday, the 17th day of September, 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - b) The voting rights of the members shall be in proportion to their shares of the Paid up Equity Share Capital of the Company, as on the cut-off date ie. **Saturday, the 17th day of September, 2022**. Voting rights in the e-voting cannot be exercised by a proxy, though Corporate and Institutional Members shall be entitled to vote through authorized representatives with proof of their authorization. The voting right of the Equity Share is one vote per Equity Share, registered in the name of the member.
 - c) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue. Further, once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
 - d) Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|--|---|
| <p>Individual Shareholders holding securities in Demat mode with CDSL</p> | <p>Users who have opted for CDSL's Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URLs for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>After successful login the Easi/Easiest user will be able to see the e-voting option for eligible Companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting service providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered mobile & e-mail as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.</p> |

Individual Shareholders holding securities in demat mode with **NSDL**

If you are already registered for NSDL IDeAS facility, please visit the e-services website of NSDL. Open web browser by typing the following URL: <https://eservices.nSDL.com> either on a personal computer or on a mobile. Once the home page of e-services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on Company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nSDL.com>. Select "Register Online for IDeAS" "Portal or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>

Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

| | |
|--|--|
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider's website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. |
|--|--|

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

- e) Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no. 1800 1020 990 and 1800 22 44 30 |

- f) Login method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- i. The shareholders should log on to the e-voting website www.evotingindia.com.
- ii. Click on "Shareholders" module.

- iii. Now enter your User ID
- For CDSL: 16 digits beneficiary ID.
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below:

| | For Shareholders holding shares in Demat Form other than individual and Physical Form |
|--|---|
| PAN | <p>Enter your 10 digit alpha numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <p>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</p> |
| Dividend Bank details OR Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <p>If both the details are not recorded with the depository or Company please enter the member id/folio number in the Dividend Bank details field.</p> |

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation'

menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for the relevant **Salem Erode Investments Limited** on which you choose to vote.
- xi. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on “Click here to print” option on the voting page.
- xvi. If a demat account holder has forgotten the login password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

30. Facility for Non-Individual Shareholders and Custodians

- i. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- iii. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- iv. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- v. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- vi. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer csevoting@gmail.com and to the Company at the email address cs@salemerode.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

31. Process for those Shareholders whose e-mail addresses or mobile number are not registered with the Company/Depositories for obtaining login credentials for e-voting for the resolutions proposed in this Notice:

- i. For Physical shareholders - please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhaar Card) by e-mail to Company e-mail id cs@salemerode.com and to the RTA e-mail id nichetechpl@nichetechpl.com.
- ii. For Demat shareholders - please update your email id & mobile no. with your respective Depository Participant.

- iii. For Individual Demat shareholders – please update your email id & mobile no. with your respective Depository Participant which is mandatory while e-voting & joining virtual meetings through Depository.
32. Instructions for shareholders attending the AGM through VC/OAVM are as under:
- i. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
 - ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
 - iii. Shareholders who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 - iv. Shareholders are encouraged to join the meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
 - v. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **3 days prior to meeting** mentioning their name, demat account number/folio number, e-mail id and mobile number at Company email id cs@salemerode.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, e-mail id and mobile number at Company e-mail id cs@salemerode.com. These queries will be replied to by the Company suitably by e-mail.

- vi. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 - vii. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
 - viii. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
33. If you have any queries or issues regarding attending AGM & e-voting from the e-voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542) or at toll free no. 1800 22 55 33 .
34. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no 1800 22 55 33.

Annexure to Notice

Item No. 2 - Appointment of a Director in place of Ms. Umadevi Anilkumar, who retires by rotation and being eligible, offers herself for re-appointment

Disclosures under regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by ICSI are detailed as below.

| Sl. No. | Particulars | Response |
|----------------|---|---|
| 01. | Full Name | Ms. Umadevi Anilkumar |
| 02. | Director Identification Number (DIN) | 06434467 |
| 03. | Terms & Conditions of appointment | Terms & Conditions of appointment has already been approved by the members vide postal ballot through e-voting process on 07 th day of August, 2020. Being present re-appointment is on retirement by rotation basis, there is no change in the terms and conditions of appointment. |
| 04. | Nationality | Indian |
| 05. | Date of Birth Age | 06.04.1972 50 Years |
| 06. | Business Address (along with Phone, Fax and E-mail) | V.K.K. Building, Main Road, Irinjalakuda, Thrissur, Kerala – 680121 Mob: 9605353125 E-mail: ceo@iclfincorp.com |

| | | |
|-----|--|--|
| 07. | Residential Address (along with Phone, Fax and E-mail) | Errekheth House, Sugrtham, Santhi Nagar, Irinjalakuda, North P. O., Thrissur, Kerala - 680125, Mob: 9605353125 E-mail: ceo@iclfincorp.com |
| 08. | Educational/professional qualifications | B.Com; MBA |
| 09. | Experience if any, in the Financial Services Sector (including Banking Sector) | Having approximately 12 years of experience in the Non - Banking Financial Sector and other related areas. |
| 10. | Details of remuneration for the financial year 2021-22 | Sitting fees - Rs. 32,700/- |
| 11. | Details of remuneration sought to be paid | Remuneration will be paid, subject to the recommendations of the Nomination and Remuneration Committee and Remuneration Policy of the Company. |
| 12. | Designation and Date of first appointment on Board | Director w.e.f 17.02.2020 |
| 13. | Relation with other Directors, Managers or Key Managerial Personnel | Spouse of Mr. K.G. Anilkumar, Managing Director of the Company |
| 14. | Number of Board Meetings attended during the financial year 2021-22 | 12 meetings |

| | | |
|-----|---|---|
| 15. | Name(s) of other organizations or entities or associations or unincorporated entities in which the person has held the post of Chairman or Managing Director or Director or Chief Executive Officer or associated with the above entities in any other capacity. Indicating the activity of the Company and regulators, if any (nature of expertise in specific functional areas) | <p>a. ICL Fincorp Limited (Wholetime Director) Activity – NBFC</p> <p>b. ICL Chits Limited (Director) Activity – Chits</p> <p>c. ICL Tours and Travels Private Limited (Director) Activity – Tours and Travels</p> <p>d. ICL Nidhi Limited (Director) Activity - Nidhi</p> <p>e. Snow View Tex Collections Private Limited (Director) Activity – Retail trade of textiles and garments</p> <p>f. ICL Medilab Private Limited (Director) Activity – Medical</p> <p>g. Laneseda Vanijya Private Limited (Director) Activity- NBFC</p> |
| 16. | Memberships/Chairmanships of Committees of the Board | <p><u>Salem Erode Investments Limited</u></p> <p>a. Audit Committee (Member)</p> <p>b. Stakeholders Relationship Committee (Member)</p> |

| | | |
|--|--|---|
| | | <p>c. Nomination and Remuneration Committee (Member)</p> <p>d. Corporate Social Responsibility Committee (Member)</p> <p>e. Branch Authorisation Committee (Member)</p> <p>f. Debenture and Bond Committee (Member)</p> <p>g. IT Strategy Committee (Member)</p> <p>h. IT Steering Committee (Member)</p> <p>i. Internal Complaints Committee (Chairman)</p> <p>j. Asset Liability Management Committee (Member)</p> <p><u>ICL Fincorp Limited</u></p> <p>a. Share Allotment Committee (Member)</p> <p>b. Stakeholders Relationship Committee (Member)</p> <p>c. Risk Management Committee (Member)</p> |
|--|--|---|

| | | |
|-----|---|---|
| | | <ul style="list-style-type: none"> d. Asset Liability Management Committee (Chairman) e. Branch Authorisation Committee (Member) f. Debenture and Bond Committee (Member) g. IT Steering Committee (Member) h. Internal Complaints Committee (Chairman) |
| 17. | Directorship and Membership of Committees of the Board in Listed entities | <p><u>Salem Erode Investments Limited</u></p> <ul style="list-style-type: none"> a. Non – Executive Director b. Audit Committee (Member) c. Stakeholders Relationship Committee (Member) d. Nomination and Remuneration Committee (Member) e. Corporate Social Responsibility Committee (Member) f. Branch Authorisation Committee (Member) |

| | | |
|-----|--|--|
| | | <p>g. Debenture and Bond Committee (Member)</p> <p>h. IT Strategy Committee (Member)</p> <p>i. IT Steering Committee (Member)</p> <p>j. Internal Complaints Committee (Chairman)</p> <p>k. Asset Liability Management Committee (Member)</p> |
| 18. | Listed entities from which the person has resigned in the past three years | Not Applicable |
| 19. | Shareholding in the Company as on 31.03.2022 as on 19.08.2022 | Nil Nil |
| 20. | <p>Brief Resume</p> <p>Ms. Umadevi Anilkumar is a woman of determination and vision. She describes entrepreneurship as the path that allowed her to break the glass ceilings of the corporate world. She has done graduation in B.com, Post-Graduation in Business Management (MBA) as well as pursuing LLB. She is the Wholetime Director of ICL Fincorp Limited, Holding Company and is strong backbone behind the success of the Holding Company. Being a confessed workaholic, the success of Ms. Umadevi Anilkumar is reinventing herself and her business. She has been involved in the operations and growth of the business. She has drastically transformed herself from being a homemaker to the level of being a woman entrepreneur and had taken serious steps to be more professional, devoting her time for the growth of the Company.</p> | |

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| 21. | <p>Performance Evaluation</p> <p>Ms. Umadevi Anilkumar has awarded with 100% attendance at Board Meetings, General Meeting and various Committee Meetings and actively participated throughout the meetings. The Board evaluated and confirmed that the said Director 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 Company. Ms. Umadevi Anilkumar has complied with all the guidelines with respect to the professional conduct, role, functions and duties, as mentioned in the Act.</p> <p>The performance evaluation criteria for accessing the appointment or regularization of Directors, inter-alia, includes factors like participation at Board/Committee Meetings, managing relationship with fellow Board Members, knowledge and skill, personal attributes like ethics and integrity, independent judgment with regard to corporate strategy, performance, risk management etc., corporate governance implementation, knowledge about the Company and external environment in which it operates, confidentiality level, adherence to the applicable code of conduct for Directors etc.</p> |
|-----|---|

Statement of material facts pursuant to Section 102 of the Companies Act, 2013

Item No. 3 - Appointment of Mr. A.A. Balan as an Independent Director of the Company.

The Board of Directors of the Company, on the recommendation of the Audit Committee and Nomination & Remuneration Committee, had appointed Mr. A.A. Balan (DIN:01996253) as an Additional Director (Independent) of the Company with effect from 29th day of September, 2021. Pursuant to Section 161(1) of the Act, Mr. A.A. Balan shall hold office only upto the date of 91st AGM or the last date on which the 91st AGM should have been held, whichever is earlier. The Company has received notice under section 160 of the Act signifying candidature of Mr. A.A. Balan for directorship of the Company. The Company has also received consent to act as a Director of the Company in form DIR 2, declaration that he is not disqualified from being appointed as a Director of the Company in Form DIR 8 and declaration of independence and compliance under section 149 (6) of the Act.

Disclosures under regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by ICSI are detailed as below.

| Sl. No. | Particulars | Response |
|---------|---|---|
| 01. | Full Name | Mr. Ambadath Aiyappan Balan |
| 02. | Director Identification Number (DIN) | 01996253 |
| 03. | Terms & Conditions of appointment | Independent Director for a period of five consecutive years with effect from 29.09.2021 to 28.09.2026. During the tenure, Mr. A.A. Balan may receive sitting fees under section 197 (5) of the Companies Act, 2013 and other reimbursement of expenses for participation in the Board and other Committee Meetings. |
| 04. | Nationality | Indian |
| 05. | Date of Birth Age | 28.06.1939 83 Years |
| 06. | Business Address (along with Phone and E-mail) | Ambadath, Avittathur, Near SNDP, Kaduppassery, Thrissur, Kerala - 680683 Ph: 9447441899 Email: aabalan39@gmail.com |
| 07. | Residential Address (along with Phone and E-mail) | Ambadath, Avittathur, Near SNDP, Kaduppassery, Thrissur, Kerala - 680683 Ph: 9447441899 Email: aabalan39@gmail.com |
| 08. | Educational/professional qualifications | 1. Diploma in Civil Engineering 2. SSLC |

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|-----|---|--|
| 09. | Experience if any, in the Financial Services Sector (including Banking Sector) | Having approximately 5 years of experience in the Non - Banking Financial Sector and other related areas. |
| 10. | Details of remuneration for the financial year 2021-22 | Sitting fees – Rs.16,350/- |
| 11. | Details of remuneration sought to be paid | Remuneration will be paid, subject to the recommendations of the Nomination and Remuneration Committee and Remuneration Policy of the Company. |
| 12. | Designation and Date of first appointment on Board | Independent Director (Additional) w.e.f. 29.09.2021 |
| 13. | Relation with other Directors, Managers or Key Managerial Personnel | Not Applicable |
| 14. | Number of Board Meetings attended during the financial year 2021-22 | 06 |
| 15. | Name(s) of other organizations or entities or associations or Unincorporated entities in which the person has held the post of Chairman or Managing Director or Director or Chief Executive Officer or associated with the above entities in any other capacity. Indicating the activity of the Company and regulators, if any (nature of expertise in specific functional areas) | Independent Director of ICL Fincorp Limited (NBFC) |

| | | |
|-----|--|--|
| 16. | Memberships / Chairmanships of Committees of the Board | <u>ICL Fincorp Limited</u> a. Audit Committee (Member) b. Nomination and Remuneration Committee (Member) |
| 17. | Directorship and Membership of Committees of the Board in Listed entities | Independent Director of the Company |
| 18. | Listed entities from which the person has resigned in the past three years | Not Applicable |
| 19. | Shareholding in the Company a) as on 31.03.2022 b) as on 19.08.2022 | 0 % 0 % |
| 20. | Brief Resume Mr. A.A. Balan passed his S.S.L.C. exam from Nadavaramb Government School in the year March, 1956. Thereafter he passed the Civil Engineering subject from Madras Govt. Technical Education Board in the year 1957 specialising in Surveying and Levelling, Building materials and constructions. He passed following exams of Civil Engineering subject conducted by "Technical Education Board of Kerala in the year 1958: <ul style="list-style-type: none"> • Building, drawing and estimating. • Strength of Materials. • Applied Mechanics. He had worked with Rivil Overseas of "Kalol District Municipality" for a period of 15 months. Worked as Junior Engineer of Prabha Mills Ltd. at Viramgam for the extension work factory Building for a period of 3 years. Worked as a Civil Site Engineer under Civil Contractors firm namely | |

M/s. Harilal Jethalal & Co., Ahmedabad for the construction work of State Bank of India, Head Office at Laldarwaja, Ahmedabad for a period of one year.

Worked as the Resident Engineer of M/s. Ajit Construction Co. for their contract works of Gujarat State Fertilizers Company at Baroda for a period of three years.

All these experiences were gained during the period of 1960 to 1970. In the year 1970, he then started his own Civil Engineering Partnership Firm Construction Company namely "Balan Construction Co." with himself as the Managing Partner in it along with his two brothers and Father-in-Law as the Co-Partners. The major construction work executed during the period 1979 to 1999 are as follows:

- Meteorological Lab, Post Office Building, Garages work etc for GSFC, Baroda.
- Miscellaneous Civil Work for a Japanese Company, M/s. Hitachi Zenon, who was the turn key basis contractor of Ammonia Plant of GSFC Ltd., Baroda
- Work of Mechanical Workshop, Heavy Machinery Store, Internal Roads, Rulverts and drain etc. for heavy water Project of Atomic Energy near GSFC Ltd., Baroda
- Construction of Russian Guest Building for Gujarat Refinery at Baroda.
- Construction work of Technical Lab, Staff Quarters, 104 tenements for IPCL Employees, Co. Operative Society etc. for Indian Petro Chemical Company Limited, Baroda.
- Construction of 64 Tenements for Gujarat Housing, Baroda.
- Construction of 84 Housing Tenements for Gujarat Industrial Development Corporation at Nandeswari, Baroda.
- Construction of "IKKAR MASJID at IKKAR near Palej. through famous Architect M/s. Karan Groover & Co., Baroda.

| | |
|-----|---|
| | <ul style="list-style-type: none"> • Construction of Shree Baliadev Temple at POR near Baroda for Gujarat PWD. • Construction of School Building for Gujarat Narmada Fertilizer Co (GNFC) at Baruch. |
| 21. | <p>Performance Evaluation</p> <p>Mr. A.A. Balan has awarded with 85.71% attendance at Board Meetings and actively participated throughout the meetings. The Board evaluated and confirmed that the said Director 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 Company. Mr. A.A. Balan has complied with all the guidelines with respect to the professional conduct, role, functions and duties, as mentioned in the Act.</p> <p>The performance evaluation criteria for accessing the appointment or regularization of Directors, inter-alia, includes factors like participation at Board/Committee meetings, managing relationship with fellow Board Members, knowledge and skill, personal attributes like ethics and integrity, independent judgment with regard to corporate strategy, performance, risk management etc., corporate governance implementation, knowledge about the Company and external environment in which it operates, confidentiality level, adherence to the applicable code of conduct for Directors etc.</p> |

The Board is of the view that the continued association of Mr. A.A. Balan and rich experience and knowledge in the business sector would definitely benefit the Company and support the Board to discharge its functions and duties effectively. Further, Mr. A.A. Balan also possess appropriate skills, expertise and competencies in the context of the Company's present and proposed businesses. In the opinion of the Board, Mr. A.A. Balan fulfills the conditions specified in the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Listing Regulations for the proposed appointment as an Independent Director of the Company and is independent of the management. Further, Mr. A.A. Balan is not disqualified from being appointed as Director in terms of section 164 of the Act. The Board has verified credentials and satisfied with regard to integrity, expertise and experience, including the proficiency of the said person for the position of Independent Director. Further to the recommendation of Nomination & Remuneration Committee and consideration of performance evaluation covering various aspects including attendance and level of participation,

interpersonal relationship, independent judgement, understanding of roles and responsibilities etc., Mr. A.A. Balan may be appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 29.09.2021 till 28.09.2026.

Mr. A.A. Balan shall be paid sitting fees for attending the meetings of the Board and Committees thereof, according to the Remuneration Policy of the Company. Pursuant to the provisions of section 152 (2) of the Act, every Director shall be appointed in a General Meeting by way of Ordinary Resolution. Further, manner of appointment as mentioned in para IV (2) of Schedule IV to the Act mandates the appointment of Independent Director to be approved in the General Meeting by way of Ordinary Resolution. Hence, the proposed resolution is recommended for the consideration and approval of the members of the Company.

Copy of draft letter of appointment constituting terms and conditions of appointment and other allied documents, being referred in the resolution would be available for inspection by the members free of cost, in physical or electronic form during business hours ie, 09.30 a.m. to 05.30 p.m. at the Registered Office and Corporate Office of the Company and at the AGM.

Save and except Mr. A.A. Balan, none of the other Directors or Key Managerial Personnel or other relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

Item No. 4 - Issue of Non-Convertible Securities on private placement basis.

The members vide. 2nd/2020-2021 Postal Ballot held on 23rd February, 2021, had approved ceiling limits with respect to issue of Non-Convertible Debentures on private placement basis as provided under Section 42 and 71 of the Act upto Rs.300,00,00,000/- (Rupees Three Hundred Crores only).

The members are hereby informed that the Company is in continuous requirement of working capital for meeting existing and future financial requirements to support its business operations and branch expansions. Your Board is of the view that the fund raising by way of Debt Securities is much easier and cost effective, as compared to credit facilities from Banks and Financial Institutions. Even though, the Banks have various credit schemes to promote the Non-Banking Financial activities like Lines of Credits, Term Loans for the purpose of on-lending to Priority Sector customers, Partial Credit Guarantee scheme etc., the benefits of the same to the small and mid – sized NBFCs are debatable. Considering the financial uncertainty generated

due to COVID-19 pandemic through the Country, it is advisable to raise funds by issue of Debt Securities.

The members are further informed that the Board of Directors of the Company had proposed to offer, issue and allot 15,00,000 Non-Convertible Debentures, both Secured & Unsecured of face value of Rs.1000/- (Rupees One Thousand Only) each or similar debt instruments for cash on private placement basis aggregating to Rs.150,00,00,000/- (Rupees One Hundred and Fifty Crores Only). The Company is on a growth phase and raising of funds by way of debt instruments will further help in evolution and expansion of networks. The source of finance through debt instruments helps in reduction of finance cost, expansion of lender base, improve debt maturity profile and reduction in exposure with the scheduled and commercial banks. Further, it will also strengthen the Company's balance sheet and reduce finance cost for the Company which in turn will improve the capability to obtain credit facilities at better terms and overall reduced cost.

The members are further informed that during the financial year 2021-22 the Company has raised Rs. 10,96,65,000/- (Rupees Ten Crores Ninety-Six Lakhs Sixty-Five Thousand only) by issue of Non-Convertible Debentures on private placement basis and the projected offer and issue of the same for the next one year shall be Rs.150,00,00,000/- (Rupees One Hundred and Fifty Crores Only). The outstanding Non-Convertible Debentures as on 31st day of March, 2022 stood at Rs. 10,96,65,000/- (Rupees Ten Crores Ninety-Six Lakhs Sixty-Five Thousand only). Considering the above requirements and future expectations of the Company, the ceiling limits of raising of funds by way of Non-Convertible Securities may be fixed at Rs.150,00,00,000/- (Rupees One Hundred and Fifty Crores Only).

Disclosures under section 42 of the Act read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 is detailed as below.

| Sl. No. | Particulars | Response |
|---------|--|---|
| i. | Particulars of the offer including date of passing of Board Resolution | The Board of Directors vide meeting held on 23 rd day of August, 2022 has proposed to offer, issue and allot 15,00,000 Redeemable Non-Convertible Debentures or similar debt instruments, Secured or Unsecured, Listed or Unlisted of face value of Rs.1000/- (Rupees One Thousand Only) each for cash |

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| | | on private placement basis aggregating to Rs.150,00,00,000/- (Rupees One Hundred and Fifty Crores Only) to various invitees, in one or more tranches for meeting the general corporate purposes, working capital requirements and to overcome the financial uncertainty generated due to COVID-19 pandemic throughout the Country. |
| ii. | Kinds of securities offered and the price at which security is being offered | Redeemable Non-Convertible Debentures or similar debt instruments, Secured or Unsecured, Listed or Unlisted of face value of Rs.1000/- (Rupees One Thousand Only) each. |
| iii. | Basis or justification for the price (including premium, if any) at which the offer or invitation is being made | Not Applicable |
| iv. | Name and address of valuer who performed valuation | Not Applicable |
| v. | Amount which the Company intends to raise by way of such securities | Rs.150,00,00,000/- |
| vi. | Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the Promoters or Directors either as part of the offer or separately in furtherance of objects principal terms of assets charged as securities. | <u>Material terms</u> The Company shall offer, issue and allot 15,00,000 Redeemable Non-Convertible Debentures or similar debt instruments, Secured or Unsecured, Listed or Unlisted of face value of Rs.1000/- (Rupees One Thousand Only) each for cash on private placement basis aggregating to Rs.150,00,00,000/- (Rupees One Hundred and Fifty Crores Only) to the various invitees in various tranches, as decided by the Board. |

Proposed time schedule

Private Placement Offer shall be valid for one year and the allotment shall be completed within a period of twelve months from the date of passing of Special Resolution in one or more tranches. Private Placement Offers shall be according to the provisions of the Act, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Listing Regulations & regulations issued by the Reserve Bank of India from time to time.

Objects of offer

General Corporate purposes and to meet working capital requirements and to overcome the financial uncertainty generated due to COVID-19 pandemic through the Country.

Contribution being made by the Promoters & Directors

Promoters & Directors may subscribe in accordance with the provisions of the Act, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Listing Regulations & regulations issued by the Reserve Bank of India from time to time.

Principle terms of assets charged as Securities

Fully secured by hypothecation of all loan receivables, advances, fixed assets and other unencumbered assets of the Company, both present and future.

Unsecured Non-Convertible Debentures or similar debt instruments may be issued in compliance of the Act, the Securities and Exchange Board of India (Issue and Listing

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| | | of Non-Convertible Securities) Regulations, 2021, Listing Regulations & regulations issued by the Reserve Bank of India from time to time. |
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The Board of Directors is of view that the proposed issue of debt securities is in the best interest of the Company. Section 42 of the Act and rules made thereunder mandates that all the offer of securities or invitation to subscribe to securities on private placement basis shall be previously approved in the General Meeting by way of Special Resolution. Further the said Act stipulates that in case of an offer or invitation for Non – Convertible Debentures, it would be sufficient if the Company passes Special Resolution only once in a year for all offer(s) or invitation(s) for such Non – Convertible Debentures issued on a private placement basis during the year. Hence, the proposed resolution is recommended for the consideration and approval of the members of the Company.

Copy of draft PAS 4 along with application form and other allied documents, being referred in the resolution would be available for inspection by the members free of cost, in physical or electronic form during business hours ie, 09.30 a.m. to 05.30 p.m. at the Registered Office and Corporate Office of the Company and at the ensuing AGM.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

Item No. 5 - Approval of Inter Corporate Loans to ICL Fincorp Limited, Holding Company

The members are hereby informed about the proposal of extension of further loans to ICL Fincorp Limited, Promoter - Holding Company of the Company. The Company has provided loan amounting to Rs. 20,65,00,000/- (Rupees Twenty Crores and Sixty-Five Lakhs Only) to the Holding Company vide. loan agreements dated 18th day of February, 2020. The Company had also entered into a Term Loan Agreement with the Holding Company on 28th day of February, 2022 for further extension of loan not exceeding Rs. 10,00,00,000/- (Rupees Ten Crores). On the basis of said agreement, the first tranche of loan of Rs.4,00,00,000/- (Rupees Four Crores only) was disbursed on 28th day of February, 2022 and the second tranche of loan of Rs. 2,00,00,000/- (Rupees Two Crores only) was disbursed on 15th day of March, 2022. The total outstanding loan amount as on 19.08.2022 is Rs. 19,89,16,582.30/- (Rupees Nineteen Crores Eighty Nine Lakhs Sixteen Thousand Five Hundred Eighty Two and Thirty Paise Only).

The members are hereby informed that post to the allotment of Secured Unlisted Non-Convertible Debentures on private placement basis, the Company has started generating excess liquid funds, which should be put to productive use in order to get extra revenue. The Company is at a stage where it becomes extremely essential to use those extra funds for increased revenue, which would draw a roadmap for the future success of the business. The members are also informed that it's a right time to reinvest the said excess fund in best available investment options after thoroughly considering both risk & return parameters. It is further informed that a comparison was made with all the investment options including Government Bonds and other Scheduled Banks for the effective use of the said funds considering both risk & return parameters. A detailed comparison was made with various banks & lending institutions to study about the difference in their rate of interests against term deposits. Investment in capital market was also an available option, but considering, its volatility and market fluctuations and the associated risks involved in it, it would not be a viable decision to invest in any securities market instruments for the time being.

One of the main object of the Company as per the Memorandum of Association is lending business and it would be in the best interest of the Company, if those extra funds were provided as term loan to any corporate or individuals for better rate of interest after considering both risk & return parameters.

Considering the fact that the Holding Company had approached for further Term Loan not exceeding Rs. 10,00,00,000/- (Rupees Ten Crores Only) to meet their working capital and business requirements, the Management has conducted a detailed comparative study of various available investment options out of which one of the best option is to provide funding to Holding Company, which could possibly yield the optimum interest rate benefits when compared to savings in any other Financial Institutions. The members are also informed that there is no immediate requirement of surplus fund in the near future for meeting working capital requirements, so the best option is to invest surplus funds in maximum interest yielding investments. Considering the future requirement of loan and increased revenue generation, the ceiling may be fixed at Rs.50,00,00,000/- (Rupees Fifty Crores Only), outstanding at any point of time.

Disclosures under section 188 of the Act read with rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 is detailed as below.

| Sl. No. | Particulars | Response |
|---------|---|--|
| i. | Name of the related party | ICL Fincorp Limited |
| ii. | Name of the Director or Key Managerial Personnel who is related, if any | <p>Mr. K.G. Anilkumar (Managing Director of the Company and Promoter & Managing Director of Holding Company)</p> <p>Ms. Umadevi Anilkumar (Non-Executive Director of the Company and Promoter & Wholetime Director of Holding Company)</p> |
| iii. | Nature of relationship | <p>ICL Fincorp Limited is the Promoter and Holding Company</p> <p>Mr. K.G. Anilkumar (Managing Director of the Company and Promoter & Managing Director of Holding Company)</p> <p>Ms. Umadevi Anilkumar (Non-Executive Director of the Company and Promoter & Wholetime Director of Holding Company)</p> |
| iv. | Nature, material terms, monetary value and particulars of the contract or arrangement | Fund-based credit facilities in the form of Unsecured term loan to ICL Fincorp Limited, Promoter - Holding Company not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores Only), at an interest rate ranging between 12.00% to 14.50% per annum on monthly diminishing balance basis with other charges and repayable with a maximum tenure of 60 monthly installments, in different tranches on need |

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| | | basis, subject to capital adequacy and such other norms of Reserve Bank of India. |
| v. | Any other information relevant or important for the members to take a decision on the proposed resolution | The proposed loans are in the ordinary course of business and at arm's length basis. |

Voluntary disclosure pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is provided hereunder:

| Sl. No. | Particulars | Response |
|---------|--|--|
| a. | Summary of information provided by the management to the Audit Committee | |
| | Type, material terms and particulars of the proposed transaction | Fund-based credit facilities in the form of Unsecured term loan to ICL Fincorp Limited, Promoter Holding Company not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores Only), at an interest rate ranging between 12.00% to 14.50% per annum on monthly diminishing balance basis with other charges and repayable with a maximum tenure of 60 monthly installments, in different tranches on need basis, subject to capital adequacy and such other norms of Reserve Bank of India. |

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| | <p>Name of the related party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise);</p> | <p>ICL Fincorp Limited Chief Promoter & Holding Company with 75% shareholding</p> <p>Mr. K.G. Anilkumar (Managing Director of the Company and Promoter & Managing Director of Holding Company)</p> <p>Ms. Umadevi Anilkumar (Non-Executive Director of the Company and Promoter & Wholetime Director of Holding Company)</p> |
| | <p>Tenure of the proposed transaction (particular tenure shall be specified);</p> | <p>Repayable in 60 monthly instalments (maximum tenure) from the date of disbursement of loans.</p> |
| | <p>Value of the proposed transaction</p> | <p>Outstanding amount of loan including existing limits shall not exceed Rs. 50,00,00,000/- (in one or more tranches) at any point of time</p> |
| | <p>Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis)</p> | <p>1781.30% (Total Consolidated Revenue from operations for the financial year ended 31.03.2022 – Rs. 2,80,69,427)</p> |

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| <p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:</p> <p>i. details of the source of funds in connection with the proposed transaction;</p> <p>ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness • cost of funds • tenure <p>iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv. purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p> | <p>Accumulated surplus & funds raised through debt securities</p> <p>Funds raised through Debentures with an interest rate ranging between 11.00% to 13.01% depends on various schemes.</p> <p>The Company is offering said Debentures in different tenures - 13 months, 24 months, 36 months and 68 months.</p> <p>Fund-based credit facilities in the form of Unsecured Term Loan not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores Only), at an interest rate ranging between 12.00% to 14.50% per annum on monthly diminishing balance basis with other charges and with a maximum tenure of 60 monthly installments, in different tranches on need basis.</p> <p>General Corporate purposes and to meet working capital requirements.</p> |
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| b. | Justification as to why the RPT is in the interest of the Company | Efficient liquidity management within the Group and to use extra idle funds for increased revenue |
| c. | Copy of the valuation or other external party report, if any such report has been relied upon | <p>The proposed related party transaction has been evaluated in terms of pricing and other arm's length criteria and the report confirming that the proposed transactions are on arm's length basis is available on the Company's website at its weblink i.e. https://salemerode.com/downloads/External%20Report/External%20Report.pdf</p> <p>The said report, relied upon by the Company in relation to the proposed transaction will also be made available through registered email address of the shareholder, if requested</p> |
| d. | Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis | 56.50% (Total Consolidated Revenue from operations for the financial year ended 31.03.2022 – Rs. 88,50,16,280/-) |
| e. | Any other information that may be relevant | The proposed loans are in the ordinary course of business and at arm's length basis. |

The Board of Directors is of view that the proposed loans are in the best interest of the Company. Pursuant to regulation 15 of Chapter IV of Listing Regulations Corporate Governance compliances including regulation 23 which deals with related party transactions are not applicable to the Listed Companies having paid up equity share capital not exceeding Rs. 10 crores and net worth not exceeding Rs. 25 crores, as on the last day of the previous financial year. As the paid-up share capital and the net worth of the Company

is below the said threshold limit, regulations of related party transactions under Listing regulations are not applicable. Section 188 of the Act read with rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 mandates the approval of certain related party transactions by the members of the Company by way of Ordinary Resolution. However, transactions are in ordinary course and at arm's length basis are exempted from the provisions section 188 of the Act. Even though, the said proposed transactions are in ordinary course and at arm's length basis, considering the materiality and being part of good corporate governance, the proposed resolution is recommended for the consideration and approval of the members of the Company.

Save and except Mr. K.G. Anilkumar, Managing Director and Ms. Umadevi Anilkumar, Non-Executive Director and relatives to the extent of shareholding interest in the Company, none of the other Directors or Key Managerial Personnel or other relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

Members may please note that in terms of the provisions of the Act and Listing Regulations, related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the resolution under item no. 5 of this notice.

Item No. 6 - Alteration of Memorandum of Association of the Company with respect to the Object Clause.

The members are informed that the Company is in the process of wide expansion of branches and services throughout the Country. The Company's sole intention is to satisfy the customers according to their needs and requirements and to provide them with innovative value added services. In this process, the Board has proposed to carry on the businesses of credit cards, co-branded credit cards, add on cards etc., facilitation of space for setting up ATM/CDM and related equipments, white labelled pre-paid card solution services, ATM/CDM management and related services. Being a Non-Banking Financial Company, the proposed business activities as mentioned in the draft resolution can be conveniently and advantageously combined with the existing businesses of the Company. Further, it will also facilitate the Company to entry into new business areas, which is unexplored by other market participants, which will be more advantageous in the form of increased source of revenue.

Hence, to enable the Company to capitalize on these business opportunities and to make the main object clause of the Memorandum of Association

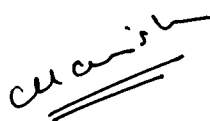
comprehensive, the Board of Directors of the Company wide meeting held on 23rd day of August, 2022 has approved amendment in Clause 3 (a) of the Memorandum of Association of the Company by adding object clause no.7.

Section 13 of the Act prescribes that alteration of the Memorandum of Association of the Company, requires prior approval of the Shareholders by means of Special Resolution. Hence, the proposed resolution is recommended for consideration and approval of members of the Company.

Copy of existing Memorandum of Association of the Company and copy of Memorandum of Association, indicating the proposed amendments being referred in the resolution would be available for inspection by the members free of cost, in physical or electronic form during business hours i.e. 09.30 a.m to 05.30 p.m. at the Registered Office & Corporate Office of the Company, up to and including the date of Annual General Meeting. Members seeking to inspect such Memorandum of Association may also visit the Company's website www.salemerode.com or send an e-mail to cs@salemerode.com.

None of the Directors or Key Managerial Personnel or other relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

By Order of Board of Directors,
For **Salem Erode Investments Limited**



Place: Irinjalakuda
Date: 23.08.2022

Manisha N. Menon
Company Secretary & Compliance Officer