

Salem Erode Investments Ltd

CIN No. L31200WB1931PLC007116

Reg. Office : 14, Motilal Nehru Road, Kolkata, West Bengal – 700029
Corp. Office : V.K.K Building, Main Road, Irinjalakuda, Thrissur, Kerala - 680121
Email: salemrodeinvestmentsltd@gmail.com; cs@salemrode.com; Tel :+91 33 24752834; +91 0480 2828071

To,
Listing Manager,
Compliance Listing Department,
BSE Ltd.,
P.J. Tower, Dalal Street,
Mumbai – 400 001.

Dear Sir,

Ref: SALEM (540181)

Sub : Outcome of the 8th Board Meeting for the Financial Year 2020 – 21

Further to our letter dated 10th January, 2021 relating to intimation of convening 8th Board meeting and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (hereinafter refer to as “Listing Regulation”) we are pleased to submit Outcome of the board meeting.

We are pleased to inform that the 8th board meeting of the company for the Financial Year 2020-21 was convened successfully today on Wednesday the 13th of January, 2020 at the corporate office of the company at V.K.K Building, Main Road, Irinjalakuda, Thrissur (Dist), Kerala – 680121. The meeting was commenced at its Scheduled time at 11:00 A.M and Concluded at 3:45 P.M.

In this regard we would also like to inform you that in this meeting the Board of Directors, inter-alia, Considered and Approved:-

1. The appointed M/s. Mohandas & Associates, Chartered Accountants (FRN: 02116S) as Statutory Auditor of the Company to fill the casual vacancy caused by the resignation of M/s S. Mandal & Co, Chartered Accountants, to hold the office till the conclusion of 90th Annual General Meeting of the company for the Financial Year

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- 2020-21, subject to the consent of the Members of the Company. In this matter please also be informed that M/s. Mohandas & Associates is also holding the office of the Statutory Auditors of the Promoter Company, M/s. ICL Fincorp Limited since the Financial Year 2015-16 and it is also holding the Office of Statutory Auditors of other Group Companies under the same Management. However, pursuant to Section 139 of the Companies Act, 2013 and the rules framed thereunder, we confirm that M/s. Mohandas & Associates is eligible to hold the office of the Statutory Auditor of the Company.
2. Adoption of new set of articles of association in substitution for and to the exclusion of the present articles of association of the Company, subject to the consent and approval by the members in the forthcoming Postal Ballot.
 3. Fixing of the ceiling limits of Borrowing of any sum(s) of moneys from time to time to meet the working capital requirement of the company from all acceptable Lending Agencies and from all legitimate sources but not exceeding Rs.300,00,00,000/- (Rupees Three Hundred Crores Only), subject to the consent and approval by the members in the forthcoming Postal Ballot.
 4. Fixing of the ceiling limit consequent to the proposed ceiling limit of borrowings of Rs. 300,00,00,000/- (Rupees Three Hundred Crores Only) by creation of security by way of charge, mortgage, hypothecation or pledge of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company in the course of raising funds by issuing debt securities and or borrowing of funds from time to time to support the operations of the Company, subject to the consent and approval by the members in the forthcoming Postal Ballot.
 5. Approval of the Board for providing loans and guarantees to any person and making of investments by acquiring securities, in the interest of the Company provided that the aggregate of the loans and investments along with the additional investments, loans, guarantees or securities proposed to be made shall not exceed Rs.

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- 50,00,00,000/- (Rupees Fifty Crores Only), subject to the consent and approval by the members in the forthcoming Postal Ballot.
6. Fixing of ceiling limit to offer, issue and allot Secured Non-Convertible Debentures in one or more series/ tranches aggregating upto an amount not exceeding Rs. 300,00,00,000/- (Rupees Three Hundred Crores Only), on a private placement basis, subject to the consent and approval as may be required by the members in the forthcoming Postal Ballot.
 7. Appointment of M/s Vistara ITCL (India) Limited as Debenture Trustee and M/s Saffron Capital Advisors Private Limited as Merchant Bankers for the purpose of offer, issue and allotment of Secured Non-Convertible Debentures on private placement basis.
 8. To conduct Postal Ballot through remote E-Voting pursuant to Section 110 and 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and amendments made therein, and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and various circulars issued in this regard for considering and seeking approval of the Shareholders on the following matters and for this purpose the Board has appointed Mr. Yacob Pothumuriyil Ouseph, Practising Company Secretary (Membership No. 50329 & COP No. 18503) as Scrutinizer of the Postal Ballot:
 - a) Appointment of Statutory Auditors to fill casual vacancy.
 - b) Adoption of New Set Of Articles Of Association Of The Company.
 - c) Approval of Borrowing Limit.
 - d) Creation of mortgage or charge on the assets, properties or undertaking(s) of the Company.
 - e) Investments, Loans, Guarantees and security in excess of limits specifies under Section 186 of the Companies Act, 2013.
 - f) Issue of secured Non-Convertible Debentures on Private Placement basis..
 - g) Approval of Borrowing Limit.

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

Thanking You,

Yours faithfully,

For Salem Erode Investments Limited



Manisha N. Menon

Manisha N. Menon

Company Secretary

Mem. No : 33083

Place : Irinjalakuda

Date : 13th January, 2020