

SAFFRON

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Saffron Capital Advisors Private Limited

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CIN No. U67120MH2007PTC166711

September 17, 2019

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

Script Code: 540181

Dear Sir,

Sub: Proposed Open Offer by ICL Fincorp Limited ("**Acquirer**") to acquire upto **29,50,280** equity shares of Re. 1/- each for cash at a price of **Rs.26.40/-** aggregating upto Rs. **7,78,87,392** (Rupees Seven Crores Seventy Eight Lakhs Eighty Seven Thousand Three Hundred Ninety Two Only) to the public shareholders of Salem Erode Investments Limited ("**Target Company**") in accordance with the extant Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**Takeover Regulations**") ("**Open Offer**").

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

1. An original copy of Post Open Offer dated September 16, 2019, ("**POF**"). The POF was published today, September 17, 2019, in the following newspapers:-

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

2. Soft copy of POF in compact disk

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

For Saffron Capital Advisors Private Limited

Amit Wagle

Senior Vice President

Encl: a/a



SALEM ERODE INVESTMENTS LIMITED

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

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

Corporate Identification Number: L31200WB1931PLC007116

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

1. Name of the Target Company : Salem Erode Investments Limited
2. Name of the Acquirer : ICL Fincorp Limited ("Acquirer")
3. Name of the Manager to the Offer : Saffron Capital Advisors Private Limited
4. Name of the Registrar to the Offer : Niche Technologies Private Limited
5. Offer Details:

- a. Date of Opening of the Offer : August 19, 2019
- b. Date of Closure of the Offer : August 30, 2019
6. Date of Payment of Consideration : September 16, 2019
7. Details of Acquisition :

Sl. No.	Particulars	Proposed in the Offer Document	Actuals
7.1	Offer Price	Rs. 26.40/- per share	Rs. 26.40/- per share
7.2	Aggregate number of shares tendered	29,50,280	2,02,550
7.3	Aggregate number of shares accepted	29,50,280	2,02,550
7.4	Size of the Offer (Number of shares multiplied by offer price per share)	Rs. 7,78,87,392	Rs. 53,47,320
7.5	Shareholding of the Acquirer before Agreements / Public Announcement (No. & %)	NIL	NIL
7.6	Shares proposed to be acquired by way of Agreement ("Sale Shares")		
	● Number	85,15,240	85,15,240
	● % of Fully Diluted Equity Share Capital	74.27	74.27
7.7	Shares Acquired by way of Open Offer		
	● Number	29,50,280	2,02,550
	● % of Fully Diluted Equity Share Capital	25.73	1.76
7.8	Shares acquired after Detailed Public Statement		
	● Number of shares acquired	NIL	NIL
	● Price of the shares acquired	NIL	NIL
	● % of the shares acquired	NIL	NIL
7.9	Post offer shareholding of Acquirer		
	● Number	1,14,65,520	87,17,790
	● % of Fully Diluted Equity Share Capital	100.00	76.03
7.10	Pre & Post offer shareholding of the Public		
	● Number	Pre:- 29,50,280; 25.73%	Pre:- 29,50,280; 25.73%
	● % of Fully Diluted Equity Share Capital	Post: NIL	Post:- 27,47,730; 23.97%

⁵Assuming full acceptances under the Share Purchase Agreement dated December 28, 2018 between the Acquirer and Sellers.

Note: Upon receipt of shareholders' approval under regulation 31A of the extant SEBI (LODR) Regulations and BSE approval for the same, the Acquirer shall be classified as the new promoter of the Target Company.

8. The Acquirer accepts full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under SEBI (Substantial Acquisition of Shares and Takeovers), 2011.

9. A copy of this Post Offer Advertisement will be available on the websites of SEBI, BSE Limited and the registered office of the Target Company.

All undefined capitalized terms used herein shall have the same meaning as ascribed to such terms in the offer document.

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

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

Corporate Identification Number: U67120MH2007PTC166711

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Email id: openoffers@saffronadvisor.com

Website: www.saffronadvisor.com

Investor grievance: investorgrievance@saffronadvisor.com

SEBI Registration Number: INM 000011211 Contact Person: Amit Wagle/Shikha Jain

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Place: Irinjalakuda, Thrissur, Kerala
Date: September 16, 2019