

SAFFRON

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Saffron Capital Advisors Private Limited

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CIN No. U67120MH2007PTC166711

August 13, 2019

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

Script Code: 540181

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

Dear Sir,

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. A copy of Corrigendum to Detailed Public Statement dated August 12, 2019, ("**Corrigendum**"). The Corrigendum was published on August 13, 2019 in the following newspapers:-

<u>Sl. no.</u>	<u>Newspapers</u>	<u>Language</u>	<u>Editions</u>
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 Corrigendum in compact disk

In case of any clarification required, please contact the undersigned on (D) 022 4082 0914, Email- amit@saffronadvisor.com

For Saffron Capital Advisors Private Limited



Amit Wagle
Senior Vice President
Equity Capital Markets
Encl: a/a

SALEM ERODE INVESTMENTS LIMITED

Registered Office: 14, Motilal Nehru Road, Kolkata, West Bengal 700029, India
Tel: + 91- 33- 4003 2108; Email: salemrodeinvestmentsltd@gmail.com; Website: www.salemerode.com,
CORPORATE IDENTIFICATION NUMBER: L31200WB1931PLC007116

This corrigendum to the Detailed Public Statement dated January 02, 2019 ("DPS") ("Corrigendum") is being issued by Saffron Capital Advisors Private Limited ("Manager to the Offer"), on behalf of, ICL Fincorp Limited ("Acquirer"), pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto, ("Takeover Regulations") in respect of the open offer ("Offer/ Open Offer") for acquisition of up to 29,50,280 (Twenty Nine Lakhs Fifty Thousand Two Hundred Eighty only) fully paid-up equity shares of face value of Re. 1 each ("Offer Shares"), representing #25.73% of the total voting share capital of Salem Erode Investments Limited ("Target Company") on a fully diluted basis, as of the tenth working day from the date of closure of the tendering period of the open offer ("Voting Share Capital"), from the public shareholders ("Public Shareholders") of the Target Company for cash at a price of Rs. 26.40/- per Offer Share. The DPS with respect to the aforementioned Open Offer was published in all the editions of 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).

(# As per Takeover Regulations, the Open Offer under regulations 3 and 4 shall be for at least 26% of the total shares of the target company, as of 10th working day from the closure of the tendering period. However, the public shareholding of the Target Company is 25.73% as on date, and therefore, the Offer Shares represent 25.73% of the fully diluted Voting Share Capital of the Target Company.)

This Corrigendum is being issued pursuant to changes/amendments advised by SEBI vide its letter number SEBI/HO/CFD/DCR1/OW/P/2019/19356 dated July 30, 2019. Capitalized terms used in this Corrigendum but not defined herein shall have the same meaning as assigned to them in the DPS. This Corrigendum is being issued in all the newspapers in which the original DPS was published.

The Public Shareholders of the Target Company are requested to kindly note the following information related to the Open Offer:

A) The revised schedule of activities pertaining to the Open Offer is set forth below:

Activity	Day and Date [Original]	Day and Date [Revised]
Public Announcement (PA)	Friday, December 28, 2018	Friday, December 28, 2018
Publication of DPS in the newspapers	Friday, January 04, 2019	Friday, January 04, 2019
Filing of the draft letter of offer with SEBI	Friday, January 11, 2019	Friday, January 11, 2019
Last date for a competitive bid	Friday, January 25, 2019	Friday, January 25, 2019
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Friday, February 01, 2019	Tuesday, July 30, 2019
Identified Date*	Tuesday, February 05, 2019	Thursday, August 01, 2019
Letter of Offer ("LOF") to be dispatched to shareholders	Tuesday, February 12, 2019	Thursday, August 08, 2019
Last date for revising the Offer price/ number of shares	Monday, February 18, 2019	Friday, August 16, 2019
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Friday, February 15, 2019	Wednesday, August 14, 2019
Date of publication of Offer Opening Public Announcement	Monday, February 18, 2019	Friday, August 16, 2019
Date of commencement of Tendering Period (Offer Opening Date)	Wednesday, February 20, 2019	Monday, August 19, 2019
Date of Expiry of Tendering Period (Offer Closing Date)	Wednesday, March 06, 2019	Friday, August 30, 2019
Last Date for completion of all requirements including payment of consideration	Wednesday, March 20, 2019	Tuesday, September 17, 2019

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

B) STATUTORY AND OTHER APPROVALS

The Target Company made application to RBI under "Non- Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2015" in terms of RBI Notification No. DNBR. (PD) 029/CGM(CDS)-2015 dated July 09, 2015 for transfer of management and control of Non- Banking Finance Company and received approval from RBI vide letter DNBS.RO.KOL.3117/08.02.400/2018-19 dated February 19, 2019 which is valid till August 18, 2019 ("Validity of RBI Approval"). Further, Target Company sought extension in Validity of RBI Approval, to which RBI acceded vide letter DNBS.RO.KOL.NO.238/08.02.400/2019-20 dated August 07, 2019. The Validity of RBI Approval has been extended by period of two months and is now valid upto October 06, 2019.

C) INSTRUCTIONS FOR PUBLIC SHAREHOLDERS



a) In case of Offer Shares held in physical form: a) As per the proviso to Regulation 40(1) of the SEBI (LODR) Regulations (as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), effective from April 01, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. b) In the proposed Open Offer, considering the timelines of activities prescribed under the Takeover Regulations, the acceptance of tendered shares will be undertaken after April 01, 2019. **ACCORDINGLY, THE PUBLIC SHAREHOLDERS WHO ARE HOLDING OFFER SHARES IN PHYSICAL FORM AND ARE DESIROUS OF TENDERING THEIR OFFER SHARES IN THE OPEN OFFER CAN DO SO ONLY AFTER THE OFFER SHARES ARE DEMATERIALIZED. SUCH PUBLIC SHAREHOLDERS ARE ADVISED TO APPROACH ANY DEPOSITORY PARTICIPANT TO HAVE THEIR OFFER SHARES DEMATERIALIZED.**

b) In case of Offer Shares held in dematerialized form: Public Shareholders may participate in the Open Offer by approaching their broker/selling member and tender shares in the Open Offer as per the procedure as mentioned in the LOF along with other details.

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

D) OTHER INFORMATION

- References to various dates as mentioned in PA/DPS/ DLOF should be read as per revised activity schedule as mentioned above.
- The Open Offer shall continue and shall be completed as per the schedule set out above and updated in the LOF sent to shareholders of the Target Company.
- All the other terms and conditions remain unchanged
- The Acquirer accepts full responsibility for the information contained in this Corrigendum and also for the obligations of the Acquirer as laid down in Takeover Regulations.
- The PA, DPS, Corrigendum and LOF will also be available on the website of SEBI at www.sebi.gov.in and Manager to the Offer at www.saffronadvisor.com.

Issued by Manager to the Offer on behalf of the Acquirer	Registrar To The Offer
 <p>SAFFRON energising Ideas SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 605, Sixth Floor, Centre Point, J. B. Nagar, Andheri (East), Mumbai - 400 059, India Tel. No.: +91 22 4082 0914 Fax No.: +91 22 4082 0999 Email id: openoffers@saffronadvisor.com Website: www.saffronadvisor.com Investor Grievance: investorgrievance@saffronadvisor.com SEBI Registration Number: INM 000011211; Validity of Registration: Permanent Contact Person: Amit Wagle/ Shikha Jain</p>	 <p>NICHE TECHNOLOGIES PRIVATE LIMITED 3A, Auckland Place 7th Floor, Room No. 7A & 7B, Kolkata 70001; Tel. No.: +91 33 2280 6616 / 17 / 18; Fax No.: +91 33 2280 6619 E-mail: nichetechpl@nichetechpl.com Website: www.nichetechpl.com SEBI Registration Number: INR 000003290 Validity: Permanent Contact Person: Mr. S. Abbas/ Mr. Aniruddha Dutta</p>

Place: Irinjalakuda, Thrissur, Kerala
Date: August 12, 2019