

SALEM ERODE INVESTMENTS LTD.

Reg. Office: Door No. 61/A8 (38/A8), VJP
Parijatham Apartments, 1st Avenue, Ashok
Nagar, Chennai, Tamil Nadu- 600083

Corp. Office: V.K.K Building, Main Road,
Irinjalakuda, Thrissur, Kerala - 680121

CIN NO. L31200TN1931PLC145816

Date: 13.06.2023

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

Sir,

Sub : Outcome of the Board Meeting held on June 13, 2023 of Salem Erode Investments Limited (“the Company”)

In continuation of letter dated June 8, 2023 relating to intimation of convening Board Meeting and pursuant to regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Company is pleased to submit outcome of the said meeting. In this connection please note that the said Board Meeting was convened successfully today on Tuesday, June 13, 2023 at the corporate office of the Company at V.K.K Building, Main Road, Irinjalakuda, Thrissur, Kerala – 680121. In this regard also note that the Company in its meeting considered and approved following businesses:

1. Board Report

The Board of Directors considered and approved Board’s Report together with the annexures thereto for the financial year ended March 31, 2023.

2. Annual General Meeting

- 92nd Annual General meeting (“AGM”) of the Company is scheduled to be held on Saturday, the 15th day of July, 2023 at 10.30 a.m. IST through Video Conferencing/Other Audio-Visual Means.



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www.salemerode.com

A SUBSIDIARY COMPANY
OF ICL FINCORP LTD

- Mr. Yacob P.O., Practicing Company Secretary (Membership No. 50329 & COP No. 18503) shall be the Scrutinizer for scrutinizing e-voting process and Central Depository Services (India) Limited shall be the authorised agency for facilitating voting through electronic means.
- Register of Members and Share Transfer Books of the Company shall remain closed from Monday, the 10th day of July, 2023 to Saturday, the 15th day of July, 2023 (both days inclusive) for the purpose of 92nd Annual General Meeting.
- Approved Annual Report of the Company for the financial 2022-23.

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

The Board was of the view that since the Company has already taken the borrowing powers under Section 180 (1)(c) and other applicable provisions of Companies Act, 2013 in the Postal Ballot held on 23rd February, 2021, there was no need for the Company to take up the issue of Non- Convertible Securities on private placement basis under Section 42 and other applicable provisions of the Companies Act, 2013 and the Board decided to drop the said item from the meeting.

4. Appointment of a Director in place of Mr. K.G. Anilkumar, who retires by rotation and being eligible, offers himself for re-appointment

Subject to the approval of members in 92nd AGM, the Board of Directors has considered and approved the re-appointment of Mr. K.G. Anilkumar (DIN: 00766737), who retires by rotation and being eligible, offers himself for re-appointment.

5. Reappointment of M/s.Manikandan & Associates, Chartered Accountants, Thrissur as the statutory Auditors of the Company and fixation of remuneration

Pursuant to the recommendation of audit committee and subject to the approval of members in the 92nd AGM, the Board of Directors has considered and approved the re-appointment of M/s Manikandan & Associates, FRN. 008520S, Chartered Accountants as Statutory Auditors of the Company for 5 (five) financial years commencing from financial year 2023-2024 to financial year 2027-2028.

Disclosures with respect to appointment of Statutory Auditors as required under circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 issued by the Securities and Exchange Board of India are as follows:

a.	Reason for change	M/s. Manikandan & Associates (FRN. 008520S) is proposed to be re-appointed for 5 (five) financial years commencing from financial year 2023-2024 to financial year 2027-2028.
b.	Date & term of appointment	Proposed to be appointed at 92 nd AGM of the Company for 5 (five) financial years commencing from financial year 2023-2024 to financial year 2027-2028.
c.	Brief profile	M/s. Manikandan & Associates (FRN. 008520S) is an old and well-established Chartered Accountancy firm, established in 1999. The firm is head-quartered in Thrissur District of Kerala and its operations are adequately supported by 5 partners and 44 staffs. All the partners are equipped with adequate professional qualification, skill and knowledge and are in full time practice. With a track record of over two decades, the firm is providing services in the field of accounting, audit (statutory/internal), taxation, management consultancy and other allied areas.

6. Issue of Unlisted Secured Redeemable Non-Convertible Debentures on private placement basis.

The Board considered and approved offer and issue of 6,150 Unlisted Secured Redeemable Non-Convertible Debentures of face value of Rs.1000/- (Rupees One Thousand Only) each for cash at par, aggregating to Rs. 61,50,000/- (Rupees Sixty One Lakhs and Fifty Thousand only) on private placement basis in one or more tranches.

Disclosures with respect to issuance of securities as required under circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 issued by the Securities and Exchange Board of India are as follows:

a.	Type of securities proposed to be issued	Unlisted Secured Redeemable Non-Convertible Debentures
b.	Type of issuance	Private Placement
c.	Total number of securities proposed to be issued or the total amount for which the securities will be issued	6,150 Unlisted Secured Redeemable Non-Convertible Debentures of Rs.1000/- each aggregating to Rs. 61,50,000/-
d.	Size of the issue	Rs. 61,50,000/-
e.	Whether proposed to be listed? If yes, name of the stock exchange(s);	Unlisted
f.	Tenure of the instrument - date of allotment and date of maturity	The Company is offering said Debentures in different tenures - 13 months, 24 months, 36 months and 68 months. Allotment shall be completed within 30 days from date of receipt of application money. Date of maturity falls on the basis of selection of tenure of schemes, ie. 13 months, 24 months, 36 months and 68 months.
g.	Coupon/interest offered, schedule of payment of coupon/interest and principal	Detailed as below
h.	Charge/security, if any, created over the assets	The proposed issue of Debentures is fully secured against loan receivables,

		advances, fixed assets and other unencumbered assets of the Company, for which charge will be created in favour of Vistra ITCL (India) Limited, Debenture Trustee
i.	Special right/ interest/ privileges attached to the instrument and changes thereof	All rights and privileges as provided under the Companies Act, 2013 and Listing Regulations are available to the Debentureholders. Other than the same, no other special rights or privileges or interest are provided.
j.	Delay in payment of interest/principal amount for a period of more than three months from the due date or default in payment of interest/principal	The Company shall pay to the Debenture holder(s) interest/principal on respective due dates. Upon the occurrence of any of the events of default, the security created shall be enforceable and the Debenture Trustee is empowered to exercise the power of sale of assets on which the charge is created.
k.	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	The Company will issue private placement offer in form PAS 4 covering details and financial summary of the Company. No matters adversely affecting the security and/or the assets of the Company occurred as on date.
l.	Details of redemption of Debentures, indicating the manner of redemption	The Company shall pay to the Debenture holder(s) through banking channels, the amount due to them on respective due dates. The redemption dates will fall on 13 th month, 24 th month, 36 th month and 68 th month from the date of allotment.

m.	Any cancellation or termination of proposal for issuance of securities, including reasons thereof.	The Company is proposed to issue Debentures to pre-identified persons, who have consented to subscribe before the approval of offer itself. Any non-acceptance of approved offers will be considered at the time of allotment by the Debenture & Bond Committee of the Company.
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Coupon/interest offered, schedule of payment of coupon/interest and principal

Monthly Schemes

Particulars	Interest rate (General Category)	Interest rate (Senior Citizens)
13 months' Scheme	11.00 % p.a.	11.50 % p.a.
24 months' Scheme	11.50 % p.a.	12.00 % p.a.
36 months' Scheme	11.75 % p.a.	12.25 % p.a.

Cumulative Schemes

Particulars	Interest rate (General Category)	Interest rate (Senior Citizens)
13 months' Scheme	11.50 % p.a.	12.00 % p.a.
24 months' Scheme	12.00 % p.a.	12.50 % p.a.
36 months' Scheme	12.25 % p.a.	12.75 % p.a.

Doubling Scheme (Cumulative)

Particulars	Interest rate (General Category)	Interest rate (Senior Citizens)
68 months' Scheme	13.01 % p.a.	13.01 % p.a.

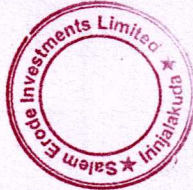
The meeting commenced at 04:00 p.m. (IST) and it was concluded at 06.00 p.m.(IST).

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

Thanking you,

Yours faithfully,

For **Salem Erode Investments Limited**



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