

Date: 23.08.2022

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

Sir,

Sub : Outcome of the Board Meeting held on August 23, 2022 of Salem Erode Investments Limited (“the Company”)

In continuation of letter dated August 18, 2022 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, August 23, 2022 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 the 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 31,2022.

2. **Annual General Meeting**

- 91st Annual General meeting (“AGM”) of the Company is scheduled to be held on Saturday, the 24th day of September, 2022 at 11.00 a.m. IST through Video Conferencing/Other Audio-Visual Means.
- Mr. Yacob P.O., Practicing Company Secretary (Membership No. 50329 & COP No. 18503) shall be the Scrutinizer for scrutinizing e-voting process



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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 Saturday, the 17th day of September, 2022 to Saturday, the 24th day of September, 2022 (both days inclusive) for the purpose of 91st Annual General Meeting.
- Approved Annual Report of the Company for the financial 2021-22.

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

Subject to the approval of members at the 91st AGM, Registrar of Companies and other applicable authorities, the Board of Directors approved the offer, issue and allotment of 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 and as may be decided by the Board, to such person or persons, including members, Debenture holders, Companies, Bodies Corporate, Individuals etc. for a period of one year from the date of 91st AGM.

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	Redeemable Debentures or similar debt instruments, Secured or Unsecured, Listed or Unlisted of face value of Rs.1000/- each.	Non-Convertible or similar debt instruments
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	15,00,000 Redeemable Non-Convertible Debentures or similar debt instruments, Secured or Unsecured, Listed or Unlisted of face value of Rs.1000/- each
d.	Size of the issue	Rs. 150,00,00,000/-
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	Tenure shall be decided by the Board of Directors at the time of issue of securities. 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.
g.	Coupon/interest offered, schedule of payment of coupon/interest and principal	Interest rates offered, schedule of payment etc. shall be decided by the Board of Directors at the time of issue of securities.
h.	Charge/security, if any, created over the assets	The proposed issue of Secured Debentures or similar debt instruments will be secured against loan receivables, advances, fixed assets and other unencumbered assets of the Company, both present & 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 of Non-Convertible

		Securities) Regulations, 2021, Listing Regulations & regulations issued by the Reserve Bank of India from time to time.
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 according to selection of scheme and 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 in various

		tranches. Any non-acceptance of approved offers will be considered at the time of allotment by the Board of Directors or Debenture & Bond Committee of the Company.
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4. Alteration of Memorandum of Association of the Company with respect to the Object Clause

Subject to the approval of members, Registrar of Companies, Reserve Bank of India and other applicable authorities, the Board of Directors has approved the proposal of amendment in Clause 3 (a) of the Memorandum of Association of the Company by adding object clause no.7. as follows to commence new line of business,.

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.*

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

Subject to the approval of members in 91st AGM, the Board of Directors has considered and approved the re-ppointment of Ms. Umadevi Anilkumar (DIN: 06434467), who retires by rotation and being eligible, offers herself for re-appointment.

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

Subject to the approval of members in 91st AGM, the Board of Directors has considered and approved the appointment of Mr. A.A.Balan (DIN:01996253), who was appointed as an Additional Director of the Company with effect from

who was appointed as an Additional Director of the Company with effect from 29th day of September, 2021, 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, not liable for retire by rotation.

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

Subject to the approval of members in 91st AGM, the Board of Directors has considered and approved Inter Corporate Loans (nature of term loan) to ICL Fincorp Limited to an extent of Rs. 50,00,00,000/- (Rupees Fifty Crores Only).

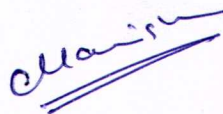
The meeting was commenced at 04:00 p.m. (IST) and it was concluded at 06.00 p.m.(IST).

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)