

SAFFRON

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Saffron Capital Advisors Private Limited

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CIN No. U67120MH2007PTC166711

December 28, 2018

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

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. A copy of Public Announcement dated December 28, 2018 (“**PA**”) duly signed by the Acquirer.
2. Soft copy of PA 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
28/12/2018
Amit Wagle
Senior Vice President
Equity Capital Markets
Encl: a/a



PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF
SALEM ERODE INVESTMENTS LIMITED
[Corporate Identification Number: L31200WB1931PLC007116]

UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, (“TAKEOVER REGULATIONS”)

OPEN OFFER (“OPEN OFFER”) FOR ACQUISITION OF UP TO 29,50,280 (TWENTY NINE LAKHS FIFTY THOUSAND TWO HUNDRED EIGHTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RE. 1 EACH (“EQUITY SHARES”), REPRESENTING 25.73% OF THE TOTAL PAID UP SHARE CAPITAL OF SALEM ERODE INVESTMENTS LIMITED (“TARGET COMPANY”) ON A FULLY DILUTED BASIS, AS OF THE TENTH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER (“VOTING SHARE CAPITAL”), FROM THE ELIGIBLE SHAREHOLDERS OF THE TARGET COMPANY FOR CASH AT A PRICE OF RS. 26.40/- PER EQUITY SHARE BY ICL FINCORP LIMITED (‘ACQUIRER’).

(# 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 PUBLIC ANNOUNCEMENT (“PA”) IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED (“MANAGER TO THE OFFER”), FOR AND ON BEHALF OF THE ACQUIRER TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY PURSUANT TO AND IN COMPLIANCE WITH, AMONG OTHERS, REGULATIONS 3(1) AND 4 OF THE TAKEOVER REGULATIONS READ WITH REGULATION 15(1) OF THE TAKEOVER REGULATIONS.

1) OFFER DETAILS

- 1.1 **Offer Size:** The Acquirer hereby makes this Open Offer to all the Public Shareholders of the Target Company, other than the Acquirer and Promoter and Promoter Group members of the Target Company, to acquire up to 29,50,280 (Twenty Nine Lakhs Fifty Thousand Two Hundred Eighty) fully paid Equity Shares of the Target Company, of face value of Re. 1/- each (each an “Offer Share”) representing 25.73% of the Voting Share Capital (1,14,65,520 Equity Shares being the total paid up capital of the Target Company as of the 10th working day from the closure of the tendering period), at a price of Rs. 26.40/- (Rupees Twenty Six and Forty Paise only) per Offer Share (“Offer Price”) aggregating to Rs. 7,78,87,392 (Rupees Seven Crores Seventy Eight Lacs Eighty Seven Thousand Three Hundred Ninety Two Only), (the “Offer Size”), subject to the terms and conditions mentioned in this Public Announcement (“PA”), the Detailed Public Statement (“DPS”) and the Letter of Offer (“LOF”) that may be issued in accordance with the Takeover Regulations.
- 1.2 **Offer Price/ Consideration:** Rs. 26.40/- per Offer Share of face value Re. 1 each, is calculated in accordance with Regulation 8 of the Takeover Regulations, aggregating to a consideration of Rs. 7,78,87,392 (Rupees Seven Crores Seventy Eight Lacs Eighty Seven Thousand Three Hundred Ninety Two Only), assuming full acceptance in the Open Offer.

1.3 **Mode of payment:** The Offer Price will be paid in cash, in accordance with the provisions of Regulations 9(1)(a) of the Takeover Regulations.

1.4 **Type of offer:** The Open Offer is a mandatory offer in compliance with Regulations 3(1) and 4 of the Takeover Regulations.

1.5 There are no Persons Acting in Concert for the purpose of the Open Offer.

2) **TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)**

DETAILS OF UNDERLYING TRANSACTION						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ Market purchase)	Shares / Voting rights acquired/ proposed to be Acquired		Total Consideration for shares /VRs acquired (INR)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total Equity / voting capital.			
Direct	Acquisition of Equity Shares through Share Purchase Agreement dated December 28, 2018 (“SPA”) entered into between Acquirer and Kusum Kanoria, Padma Kanoria and Tara Investments Limited for acquisition of 85,15,240 Equity Shares at price of Rs. 26.37 per Equity Share.	85,15,240	74.27	22,45,46,879	Cash	3(1) & 4

3) **ACQUIRERS/ PAC**

Details	Acquirer	Total
Name of Acquirer/PAC(s)	ICL Fincorp Limited	1
Address/Registered Office	No. 61 /1, VGP Complex, First Avenue, Ashok Nagar, Chennai- 600083	-
Name(s) of persons in control /promoters of Acquirer/ PACs where Acquirer/PAC are companies	1. Anilkumar K.G 2. Umadevi Anilkumar 3. Amaljith Menon 4. Jose C D 5. Rajeev P C 6. Sabu K Varghese 7. Shajitha Suresh 8. Wilson K K	-

Details	Acquirer	Total
Name of the Group, if any, to which the Acquirer/PAC belongs to	NIL	-
Pre Transaction shareholding <ul style="list-style-type: none"> Number % of total share capital 	NIL	NIL
Proposed shareholding after the acquisition of shares which triggered the Open Offer	85,15,240 Equity Shares representing 74.27% of the total paid up capital.	85,15,240 Equity Shares representing 74.27% of the total paid up capital.
Any other interest in the TC	NIL	NIL

4) DETAILS OF SELLING SHAREHOLDERS

Name	Part of promoter group (Yes/No)	Details of shares/ voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number of shares	%	Number of shares	%
Kusum Kanoria	Yes	38,27,120	33.38	NIL	NIL
Padma Kanoria	Yes	25,91,000	22.60		
Tara Investments Limited	Yes	20,97,120	18.29		
Total		85,15,240	74.27		

5) TARGET COMPANY

5.1 **Name:** Salem Erode Investments Limited

5.2 **Corporate Identification Number:** L31200WB1931PLC007116

5.3 **Registered Office:** 14, Motilal Nehru Road, Kolkata, West Bengal 700029, India

5.4 **Exchanges where listed:** BSE Limited; Scrip Code: 540181

6) **OTHER DETAILS**

- 6.1 The details of the Open Offer would be published in the newspapers vide a Detailed Public Statement (“DPS”) on or before January 04, 2019 in compliance with Regulation 13(4) of the Takeover Regulations.
- 6.2 The Acquirer undertakes that it is fully aware of and will comply with its obligations, laid down in the Takeover Regulations and that it has adequate financial resources to meet its obligations in relation to the Offer.
- 6.3 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations and is not a competitive bid in terms of Regulation 20 of the Takeover Regulations.
- 6.4 Completion of the Offer is subject to receipt of statutory approvals required, if any

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER



SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

[Corporate Identification Number: U67120MH2007PTC166711]

605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400 059;

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

ACQUIRER

ICL Fincorp Limited

Registered Office Address: No. 61 /1, VGP Complex, First Avenue, Ashok Nagar, Chennai- 600083; Email: cs@iclfincorp.com.

Sd/-

(Signed by Mr. K. G. Anil Kumar, for and on behalf of the Acquirer vide board resolution dated November 29, 2018)

Place: Irinjalakuda, Thrissur, Kerala

Date: December 28, 2018