

# SALEM ERODE INVESTMENTS LIMITED

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

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

- Name of the Target Company : Salem Erode Investments Limited
- Name of the Acquirer : ICL Fincorp Limited ("Acquirer")
- Name of the Manager to the Offer : Saffron Capital Advisors Private Limited
- Name of the Registrar to the Offer : Niche Technologies Private Limited

**5. Offer Details:**

- Date of Opening of the Offer : August 19, 2019
  - 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") <ul style="list-style-type: none"><li>Number</li><li>% of Fully Diluted Equity Share Capital</li></ul>	85,15,240 74.27	85,15,240 74.27
7.7	Shares Acquired by way of Open Offer <ul style="list-style-type: none"><li>Number</li><li>% of Fully Diluted Equity Share Capital</li></ul>	29,50,280 25.73	2,02,550 1.76
7.8	Shares acquired after Detailed Public Statement <ul style="list-style-type: none"><li>Number of shares acquired</li><li>Price of the shares acquired</li><li>% of the shares acquired</li></ul>	NIL NIL NIL	NIL NIL NIL
7.9	Post offer shareholding of Acquirer <ul style="list-style-type: none"><li>Number</li><li>% of Fully Diluted Equity Share Capital</li></ul>	1,14,65,520 100.00	87,17,790 \$76.03
7.10	Pre & Post offer shareholding of the Public <ul style="list-style-type: none"><li>Number</li><li>% of Fully Diluted Equity Share Capital</li></ul>	Pre:- 29,50,280; 25.73% Post: NIL	Pre:- 29,50,280; 25.73% Post:- 27,47,730; 23.97%

*\*Assuming 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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SEBI Registration Number: INM 000011211

Contact Person: Amit Wagle/Shikha Jain

**SAFFRON**

Place: Irinjalakuda, Thrissur, Kerala

Date: September 16, 2019