

## Notice of 93<sup>rd</sup> Annual General Meeting

Notice is hereby given that 93rd Annual General Meeting of the members of Salem Erode Investments Limited ("hereinafter referred to as "the Company") will be held on Saturday, 28th day of September, 2024 at 10.30 A.M. IST ("hereinafter also referred to as AGM") through Video Conferencing (hereinafter referred to as "VC")/ Other Audio Visual Means (hereinafter referred to as "OAVM") facility to transact following businesses:

### Ordinary Businesses:

#### 1. Approval of audited financial statements of the Company for the financial year ended March 31, 2024

To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT audited financial statements of the Company for the financial year ended March 31, 2024 including balance sheet as at March 31, 2024, statement of profit and loss as at March 31, 2024 and statement of cash flows for the year ended as on that date, together with other statements and notes forming part of financial statements and the reports of Auditors and Directors, as circulated to the members and laid before meeting, be and are hereby received, considered, approved and adopted."

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

To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, Ms. Umadevi Anilkumar (DIN: 06434467), who retires by rotation at 93rd Annual General Meeting and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

#### 3. Appointment of M/s. Mohandas & Associates, Chartered Accountants, Thrissur as the Statutory Auditors of the Company and fixation of remuneration.

To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014, as amended from time to time (including any statutory modification or re-enactment thereof for the time being in force) and other applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015, as amended, regulations issued by the Reserve Bank of India from time to time and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, consent of the members of the Company be and is hereby accorded to the appointment of M/s. Mohandas & Associates, Firm Registration No. 002116S, Chartered Accountants, 3rd Floor, Sree Residency, Press Club Road, Thrissur, Kerala - 680001 as the Statutory Auditors of the Company in place of resigning Auditors, M/s. Manikandan & Associates, FRN. 008520S, Chartered Accountants, Krishna Arcade, Near Marathompilly Krishna Temple, KSRTC Road, Chalakudy, Thrissur, Kerala - 680307, for 5 (five) consecutive financial years commencing from 2024-25 to 2028-29 and to hold office from the conclusion of 93rd Annual General Meeting to the conclusion of 98th Annual General Meeting for the financial year ending March 31, 2029, at a consolidated fixed remuneration of Rs.3,50,000/- (Rupees Three Lakhs and Fifty Thousand Only) for the financial year 2024-25 for statutory audit and interim review of quarters, with an annual increment of 10% p.a. for the rest of the tenure of appointment, payable in one or more installments, exclusive of other certifications, applicable taxes thereon and reimbursement of out of pocket expenses incurred and such remuneration may be increased upto 20% for respective financial years, depending upon the volume of work and as may be mutually decided between the auditors and Board of Directors of the Company;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company, including filing of necessary forms and returns with the Ministry of Corporate Affairs, Bombay Stock Exchange and other concerned authorities and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution."

### Special Businesses:

#### 4. Re-appointment of Mr. K.G. Anilkumar (DIN: 00766739) as the Managing Director of the Company.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 and the

Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time read with Schedule V to the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, regulations issued by the Reserve Bank of India (including any statutory modifications(s) or re-enactment thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, consent of members of the Company be and is hereby accorded to the re-appointment of Mr. K.G. Anilkumar (DIN: 00766739) as the Managing Director of the Company for a period of 5 years with effect from 18th day of February, 2025 to 17th day of February, 2030, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company, including filing of necessary forms and returns with the Ministry of Corporate Affairs, Bombay Stock Exchange and other concerned authorities and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution."

**5. Appointment of Mr. Shinto Stanly (DIN: 06534505) as an Independent Director of the Company.**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of section 149, 150, 152, 161, 164 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, regulations issued by the Reserve Bank of India (including any statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, Mr. Shinto Stanly (DIN: 06534505), who was appointed as an Additional Director with effect from 05th day of February, 2024 and being eligible for appointment and in respect of whom the Company has received a notice under the provisions of section 160 of the Act, proposing candidature for the office of Director, 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 05th day of February, 2024 to 04th day of February, 2029, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company, including filing of necessary forms and returns with the Ministry of Corporate Affairs, Bombay Stock Exchange and other concerned authorities and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution."

**6. Alteration of Articles of Association of the Company.**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of section 14 and other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modifications or amendments thereto or re-enactments thereof for the time being in force) and subject to necessary approvals as may be necessary, consent of the members of the Company be and is hereby accorded for alteration of the Articles of Association of the Company by inserting new clause 112A regarding "Appointment of Nominee Director" as follow:

**112 A. Appointment of Nominee Director**

Notwithstanding anything contained in these Articles, the Board shall have the power, on receipt of a nomination by the debenture trustee to consider the proposal for appointment of a Nominee Director on the Board of the Company, in the following circumstances prescribed under regulation 15(1) (e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time:

- i. 2 (two) consecutive defaults in payment of interest to the debenture holders; or
- ii. default in creation of security for debentures or
- iii. default in redemption of the debentures.

Such Nominee Director may not be liable to retire by rotation nor be required to hold any qualification shares and shall hold office so long as the default subsists. Any vacancy in the office of such Nominee Director during the term shall be filled in by the debenture trustee by nominating another person. Provided however, if more than one debenture trustee(s) is entitled to appoint a director, all such debenture trustees shall jointly nominate only one person to be appointed as a Nominee Director on the Board of the Company in terms of this Article.

The appointment of the Nominee Director shall be subject to receipt of all necessary and requisite approvals as the Company may require to obtain from any regulatory or statutory authority (ies) under any existing or new license or permission held or obtained by the Company from time to time;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company, including filing of necessary forms and returns with the Ministry of Corporate Affairs, Bombay Stock Exchange and other concerned authorities and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution."

**7. Increase in Authorized Share Capital and amendment in the Capital clause of Memorandum of Association of the Company.**

To consider and if thought fit, to pass with or without modification(s) the following resolution as **Ordinary Resolution**:

**RESOLVED THAT** pursuant to the provisions of section 13, 61, 64 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modifications or amendments thereto or re-enactments thereof for the time being in force) and in terms of Articles of Association of the Company and subject to applicable permissions, sanctions and approvals as may be required, consent of the members of the Company be and is hereby accorded to increase the present Authorized Share Capital of the Company amounting to Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) consisting of 1,20,00,000 equity shares of Rs.1/- (Rupees One Only) each to Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 10,00,00,000 equity shares of Rs.1/- (Rupees One Only) each, which would rank paripassu in all respect with the existing equity shares;

**RESOLVED FURTHER THAT** pursuant to the provisions of section 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013, the existing clause 5 of the Memorandum of Association of the Company relating to the Share Capital be and is hereby altered by substituting in place thereof the following clause:-

5. The Authorized Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 10,00,00,000 equity shares of Rs.1/- (Rupees One Only) each."

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company, including filing of necessary forms and returns with the Ministry of Corporate Affairs, Bombay Stock Exchange and other concerned authorities and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution."

By order of Board of Directors,  
For **Salem Erode Investments Limited**

Sd/-

**Manisha N. Menon**

Company Secretary & Compliance Officer

Place: Irinjalakuda

Date: 03.09.2024

## Notes & Instructions

1. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (hereinafter also referred to as "the Act") read with rules setting out material facts pertaining to the proposed resolutions under Special Business and reason thereof are annexed for your consideration and requisite action.
2. Additional information pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter also referred to as "Listing Regulations"), with respect to the proposed resolution under item no. 2 & 3 falls under Ordinary Business and 4,5,6 & 7 of this Notice under Special Businesses, is also annexed to the AGM Notice.
3. The Annual Report of the AGM is being sent by e-mail to all the members, whose names appear in the Register of members/ List of Beneficial Owners as furnished by the Depositories i.e. National Securities Depository Limited (hereinafter referred to as "NSDL") and Central Depository Services (India) Limited (hereinafter referred to as "CDSL") as at the close of business hours on **Friday, the 30th day of August, 2024** and who have registered their e-mail address in respect of electronic holdings with the depository through the concerned Depository Participants and in respect of physical holding with the Company's Registrar & Share Transfer Agent i.e. Niche Technologies Private Limited (hereinafter referred to as "RTA").
4. Members whose name appears on the Register of Members/ List of Beneficial owners as on the cut-off (record) date i.e. **Saturday, the 21st day of September, 2024** will be considered for the purpose of remote e-voting and voting rights shall be reckoned on the paid-up value of shares registered in the name of the members as on that date. A person who is not a member as on the record date should treat this Notice for information purposes only. The Register of Members and Share Transfer Books of the Company shall remain closed from **Monday, 23rd day of September, 2024 to Saturday, the 28th day of September, 2024 (both days inclusive)** for annual closing. Transfers received during book closure will be considered only after reopening of the Register of Members.
5. The Board of Directors has appointed Niche Technologies Private Limited, having office at 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata, West Bengal - 700017 as the RTA of the Company for the Share Registry Work (Physical and Electronic).
6. The Board of Directors of the Company, vide meeting held on Tuesday, the 27th day of August, 2024 has appointed Mr. K.G. Anilkumar, Managing Director (DIN: 00766739) of the Company, as the person responsible for the entire process of AGM and e-voting.
7. The Board of Directors of the Company, vide meeting held on Tuesday, the 27th day of August, 2024 has appointed Mr. Yacob P.O., Practising Company Secretary having office at 02nd Floor, Kalarikkal Building, Karingachira, Tripunithura, Kerala – 682301 as the Scrutinizer for scrutinizing e-voting process in a fair and transparent manner.
8. The Company has issued paper notice on Wednesday, the 28th day of August, 2024 in The New Indian Express, Tamil Nadu (English Newspaper) and Dinamani (Tamil Newspaper) requesting all the members to register their permanent e-mail address. It is clarified that members are required to register their e-mail address, in respect of electronic holdings with the Depositories/Depository Participant and in respect of physical holding with the RTA.
9. In view of the outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs (hereinafter referred to as "MCA") vide its general circular no. 09/2023 dated September 25, 2023 read together with general circular no. 20/2020 dated May 05, 2020, 17/2020 dated April 13, 2020 & 14/2020 dated April 08, 2020 (hereinafter collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India vide Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and other applicable circulars (hereinafter collectively referred to as "SEBI Circulars"), have permitted the holding of AGM through VC/OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Act, MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM, without the physical presence of the members at a common venue.
10. Pursuant to the provisions of section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014, regulation 44 of the Listing Regulations, the Secretarial Standard - 2 on General Meetings issued by the Institute of Companies Secretaries of India (hereinafter referred to as "ICSI") and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 in relation to e-voting facility provided by Listed Entities and subject to MCA Circulars & SEBI Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged CDSL as the authorised agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
11. Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship

- Committee, Auditors, Scrutinizers etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
12. Member's log-in to the VC platform using the remote e-voting credentials shall be considered for record of attendance at the AGM and such member attending the meeting will be counted for the purpose of reckoning the quorum under section 103 of the Act.
  13. Pursuant to the provisions of the section 105 of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA and SEBI circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA Circulars and SEBI Circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence, the proxy form and attendance slip are not annexed to this notice.
  14. In line with the MCA Circulars and SEBI Circulars, AGM Notice and Annual Report is being sent through electronic mode to those members whose e-mail addresses are registered with the Company/RTA/ Depositories. The Notice calling the AGM and Annual Report has been uploaded on the website of the Company at [www.salemerode.com](http://www.salemerode.com). The AGM Notice and Annual Report is also disseminated on the website of stock exchange [www.bseindia.com](http://www.bseindia.com) and CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com). In case a member is desirous of obtaining an e-mail of Annual Report, he/she may send an e-mail to [cs@salemerode.com](mailto:cs@salemerode.com).
  15. In accordance with the Secretarial Standard on General Meetings ("SS-2") issued by the ICSI read with Clarification/ Guidance on applicability of Secretarial Standards – 1 and 2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the registered office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the route map is not annexed to this Notice.
  16. Corporate/Institutional Members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/Institutional Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy of the Board Resolution/Authority Letter, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting or during the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered email address to [csevoting@gmail.com](mailto:csevoting@gmail.com) with a copy marked to [cs@salemerode.com](mailto:cs@salemerode.com).
  17. The voting period shall commence on **Wednesday, the 25th day of September, 2024 at 10.00 a.m. IST** and ends on **Friday, the 27th day of September, 2024 at 05.00 p.m. IST**. The remote e-voting facility shall be disabled by the CDSL for e-voting thereafter.
  18. The Scrutinizer will submit a consolidated Scrutinizer's Report to the Chairman/Director after the completion of scrutiny on remote e-voting as well as the venue e-voting at the AGM on Monday, the 30th day of September, 2024 at 11.00 a.m. at the corporate office of the Company at Main Road, Irinjalakuda, Thrissur, Kerala – 680121 and will also be displayed on the website of the Company [www.salemerode.com](http://www.salemerode.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com).
  19. The resolutions shall be deemed to be passed on the date of the meeting, i.e. 28th day of September, 2024, subject to receipt of the requisite number of votes in favour of the resolutions.
  20. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Act and the Register of contracts or arrangements in which the Directors are interested, maintained under section 189 of the Act will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [cs@salemerode.com](mailto:cs@salemerode.com). The same will be replied by the Company suitably.
  21. As per sections 124 and 125 of the Act, the amount of unpaid or unclaimed dividend lying in unpaid dividend account for a period of seven (7) years from the date of its transfer to the unpaid dividend account and the underlying equity shares of such unpaid or unclaimed dividend, are required to be transferred to the Investor Education and Protection Fund established by the Central Government. The unclaimed dividend amount and underlying equity shares has already been transferred to Investor Education and Protection Fund. The Member(s) whose dividend/shares as transferred to the IEPF Authority can claim their dividend/shares from the IEPF Authority by following the refund procedures as detailed on the website of IEPF Authority <http://iepf.gov.in/IEPF/refund.html>.
  22. Norms for furnishing of PAN, KYC, Bank details and Nomination: Pursuant to the Securities and Exchange Board of India (hereinafter also referred to as "SEBI") circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSDPoD-1/P/ CIR/2023/37 dated March 16, 2023, SEBI/HO/MIRSD/MIRSD\_RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/ 2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has now deleted the words freezing/frozen and referral of folios by the



RTA/ listed company to the administrating authority under the Benami transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, which was as per the earlier circular instructed to mandatorily freeze those folios wherein any one of the cited documents/details is not available on or after October 1, 2023. However, it is still mandatory for all listed companies to record PAN, nomination, contact details, bank a/c details and specimen signature for their corresponding folio numbers of holders of physical securities.

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on our website <https://www.salemerode.com/corporate-information.html> In view of the above, Members holding shares in physical form has to submit the required forms along with the supporting documents at the earliest. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs. Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar.

23. As per the provisions of section 72 of the Act read with rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, members holding shares in physical form may file nomination in the prescribed form SH-13 with RTA. In respect of shares held in dematerialize form, the nomination may be filed with the respective Depository Participants.
24. Regulation 40 of the Listing Regulations has mandated that securities of Listed Companies can be transferred, transmitted or transposed only in dematerialised form. In view of the same and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form and for ease in portfolio management.
25. In case of joint holders, the member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.
26. SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/RTA.
27. Members should notify the changes in their address immediately to the RTA of the Company/Depository Participants as the case may be. Members who are holding shares in dematerialised form are requested to keep their bank account details including IFSC and/or MICR updated with their respective Depository Participants and those members who are holding shares in physical form, by sending a request to the RTA by quoting their folio no, PAN along with cancelled cheque or other acceptable bank account proof.

28. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nominations, bank details such as name of the bank and branch details, bank account number, MICR Code, IFSC Code, etc. to their Depository Participants, in case the shares are held by them in electronic form and to the RTA in case the shares are held by them in physical form. The process for registration of e-mail address is mentioned below:

Physical Holding	Send an e-mail to the Company at <a href="mailto:cs@salemerode.com">cs@salemerode.com</a> along with the scanned copy of the request letter duly signed by sole/first shareholder quoting the folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN Card), Aadhar (self-attested scanned copy of Aadhar Card) for registering mobile number and e-mail address. or Visit web portal <a href="http://www.nichetechpl.com">www.nichetechpl.com</a> of RTA of the Company.
Demat Holding	Please contact your Depository Participant and register your email address in your demat account, as per the process advised.

29. In case of any queries or grievances connected with the e-voting process, members may contact the following official:
 

Mr. K.G. Anilkumar  
Managing Director,  
Salem Erode Investments Limited,  
Main Road, Irinjalakuda, Thrissur, Kerala – 680121  
Ph: 85890 00342, E-mail: [cs@salemerode.com](mailto:cs@salemerode.com)
30. The Instructions for shareholders for remote e-voting and e-voting during AGM and joining meeting through VC/OAVM are as under:
  - a) The remote e-voting period begins on **Wednesday, the 25th day of September, 2024 at 10.00 a.m. IST** and ends on **Friday, the 27th day of September, 2024 at 05.00 p.m. IST**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date (record date) ie. **Saturday, the 21st day of September, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - b) The voting rights of the members shall be in proportion to their shares of the Paid up Equity Share Capital of the Company, as on the cut-off date ie. **Saturday, the 21st day of September, 2024**. Voting rights in the e-voting cannot be exercised by a proxy, though Corporate and Institutional Members shall be entitled to vote through authorized representatives with proof of their authorization. The voting right of the equity share is one vote per equity share, registered in the name of the member.
  - c) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue. Further, once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.

d) Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>Users who have opted for CDSL's Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URLs for users to login to Easi/Easiest is <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select My Easi New (Token).</p> <p>After successful login the Easi/Easiest user will be able to see the e-voting option for eligible Companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-voting service providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> by giving the Beneficial Owner ID and PAN the system will authenticate the user. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>If you are already registered for NSDL IDeAS facility, please visit the e-services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a personal computer or on a mobile. Once the home page of e-services is launched, click on the "Beneficial Owner" icon near "Login" which is available under 'IDeAS' section. A new screen will open. You have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on Company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member/creditor' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider's website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

e) Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no. 022-4886 7000 and 022-2499 7000

- f) Login method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
- i. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - ii. Click on "Shareholders/ Members" module.
  - iii. Now enter your User ID
    - For CDSL: 16 digits beneficiary ID.
    - For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
    - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - iv. Next enter the Image Verification as displayed and Click on Login.
  - v. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any Company, then your existing password is to be used.
  - vi. If you are a first time user follow the steps given below:

**For Shareholders holding shares in Demat Form other than individual and Physical Form**

PAN	Enter your 10 digit alpha numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or Company please enter the member id/folio number in the Dividend Bank details field.

- vii. After entering these details appropriately, click on "SUBMIT" tab.
  - viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - x. Click on the EVSN for the relevant **Salem Erode Investments Limited** on which you choose to vote.
  - xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
  - xiii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
  - xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.
  - xvi. If a demat account holder has forgotten the login password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - xvii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
30. Facility for Non-Individual Shareholders and Custodians
- i. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



- iii. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - iv. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - v. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - vi. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer csevoing@gmail.com and to the Company at the email address cs@salemerode.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
32. Process for those Shareholders whose e-mail addresses or mobile number are not registered with the Company/ Depositories for obtaining login credentials for e-voting for the resolutions proposed in this Notice:
- i. For Physical shareholders - please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) by e-mail to Company e-mail id cs@salemerode.com and to the RTA e-mail id nichetechpl@nichetechpl.com.
  - ii. For Demat shareholders - please update your email id & mobile no. with your respective Depository Participant.
  - iii. For Individual Demat shareholders – please update your email id & mobile no. with your respective Depository Participant which is mandatory while e-voting & joining virtual meetings through Depository.
33. Instructions for shareholders attending the AGM through VC/OAVM are as under:
- i. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
  - ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
  - iii. Shareholders who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
  - iv. Shareholders are encouraged to join the meeting through laptops, smartphones, tablets and iPads for better experience. Further shareholders will be required to allow Camera and use internet with a good speed to avoid any disturbance during the meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
  - v. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **3 days prior to meeting** mentioning their name, demat account number/folio number, e-mail id and mobile number at Company email id cs@salemerode.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, e-mail id and mobile number at Company e-mail id cs@salemerode.com. These queries will be replied to by the Company suitably by e-mail.
  - vi. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
  - vii. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
  - viii. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
34. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
35. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

## Annexure to Notice

### Item no. 2 - Appointment of a Director in place of Ms. Umadevi Anilkumar, who retires by rotation and being eligible, offers herself for re-appointment

Disclosures under regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by ICSI are detailed as below.

Sl. No.	Particulars	Response
01.	Full Name	Ms. Umadevi Anilkumar
02.	Director Identification Number (DIN)	06434467
03.	Terms & conditions of appointment	Terms & conditions of appointment has already been approved by the members vide postal ballot through e-voting process on 07 <sup>th</sup> day of August, 2020. Being present re-appointment is on retirement by rotation basis, there is no change in the terms and conditions of appointment.
04.	Nationality	Indian
05.	Date of Birth Age	06.04.1972 52 Years
06.	Business address (along with phone, fax and e-mail)	V.K.K. Building, Main Road, Irinjalakuda, Thrissur, Kerala – 680121 Mob: 9605353125 E-mail: ceo@iclfincorp.com
07.	Residential address (along with phone, fax and e-mail)	Errekheth House, Sugrtham, Santhi Nagar, Irinjalakuda, North P. O., Thrissur, Kerala - 680125, Mob: 9605353125 E-mail: ceo@iclfincorp.com
08.	Educational/professional qualifications	B.Com; MBA
09.	Nature of expertise/Experience if any, in the Financial Services Sector (including banking sector)	Having approximately 11 + years of experience in the Non - Banking Financial Sector and other related areas.
10.	Details of remuneration for the financial year 2023-24	Sitting fees - Rs. 15,000/-
11.	Details of remuneration sought to be paid	Remuneration will be paid, subject to the recommendations of the Nomination and Remuneration Committee and Remuneration Policy of the Company.
12.	Designation and Date of first appointment on Board	Director w.e.f 17.02.2020
13.	Relation with other Directors, Managers or Key Managerial Personnel	Spouse of Mr. K.G. Anilkumar, Managing Director of the Company
14.	Number of Board Meetings attended during the financial year 2023-24	9 meetings
15.	Name(s) of other organizations or entities or associations or unincorporated entities in which the person has held the post of Chairman or Managing Director or Director or Chief Executive Officer or associated with the above entities in any other capacity. Indicating the activity of the Company and regulators, if any (nature of expertise in specific functional areas)	<ul style="list-style-type: none"> <li>a. ICL Fincorp Limited (Wholetime Director &amp; CEO) Activity – NBFC (Debt Listed)</li> <li>b. ICL Chits Limited (Director) Activity – Chits</li> <li>c. ICL Tours and Travels Private Limited (Director) Activity – Tours and Travels</li> <li>d. ICL Nidhi Limited (Director) Activity - Nidhi</li> <li>e. Snow View Tex Collections Private Limited (Director) Activity – Retail trade of textiles and garments</li> </ul>

Sl. No.	Particulars	Response
		<ul style="list-style-type: none"> <li>f. ICL Medilab Private Limited (Director) Activity – Medical</li> <li>g. Laneseda Vanijya Private Limited (Director) Activity- NBFC</li> </ul>
16.	Membership/ Chairmanship of Committees of the Board	<p><b>Salem Erode Investments Limited</b></p> <ul style="list-style-type: none"> <li>a. Audit Committee (Member)</li> <li>b. Stakeholders Relationship Committee (Member)</li> <li>c. Nomination and Remuneration Committee (Member)</li> <li>d. Corporate Social Responsibility Committee (Member)</li> <li>e. Branch Authorisation Committee (Member)</li> <li>f. Debenture and Bond Committee (Member)</li> <li>g. IT Strategy Committee (Member)</li> <li>h. IT Steering Committee (Member)</li> <li>i. Internal Complaints Committee (Chairman)</li> <li>j. Asset Liability Management Committee (Member)</li> </ul> <p><b>ICL Fincorp Limited</b></p> <ul style="list-style-type: none"> <li>a. Share Allotment Committee (Member)</li> <li>b. Stakeholders Relationship Committee (Member)</li> <li>c. Risk Management Committee (Member)</li> <li>d. Asset Liability Management Committee (Chairman)</li> <li>e. Branch Authorisation Committee (Member)</li> <li>f. Debenture Issue Committee (Member)</li> <li>g. IT Steering Committee (Member)</li> <li>h. Internal Complaints Committee (Chairman)</li> </ul>
17.	Directorship and Membership/ Chairmanship of Committees of the Board in Listed entities	<ul style="list-style-type: none"> <li>1. Non-Executive Director of Salem Erode Investments Limited</li> <li>2. Wholetime Director &amp; CEO of ICL Fincorp Limited</li> </ul> <p><b>Salem Erode Investments Limited</b></p> <ul style="list-style-type: none"> <li>a. Audit Committee (Member)</li> <li>b. Stakeholders Relationship Committee (Member)</li> <li>c. Nomination and Remuneration Committee (Member)</li> <li>d. Corporate Social Responsibility Committee (Member)</li> </ul>

Sl. No.	Particulars	Response
		<ul style="list-style-type: none"> <li>e. Branch Authorisation Committee (Member)</li> <li>f. Debenture and Bond Committee (Member)</li> <li>g. IT Strategy Committee (Member)</li> <li>h. IT Steering Committee (Member)</li> <li>i. Internal Complaints Committee (Chairman)</li> <li>j. Asset Liability Management Committee (Member)</li> </ul> <p><b>ICL Fincorp Limited</b></p> <ul style="list-style-type: none"> <li>a. Share Allotment Committee (Member)</li> <li>b. Stakeholders Relationship Committee (Member)</li> <li>c. Risk Management Committee (Member)</li> <li>d. Asset Liability Management Committee (Chairman)</li> <li>e. Branch Authorisation Committee (Member)</li> <li>f. Debenture Issue Committee (Member)</li> <li>g. IT Steering Committee (Member)</li> <li>h. Internal Complaints Committee (Chairman)</li> </ul>
18.	Listed entities from which the person has resigned in the past three years	Not applicable
19.	Shareholding in the Company as on 31.03.2024	Nil
20.	Brief Resume	<p>Ms. Umadevi Anilkumar is a woman of determination and vision. She describes entrepreneurship as the path that allowed her to break the glass ceilings of the corporate world. She has done graduation in B.com and post-graduation in business management. She is the Wholetime Director &amp; CEO of ICL Fincorp Limited, Holding Company and is strong backbone behind the success of the Holding Company. Being a confessed workaholic, the success of Ms. Umadevi Anilkumar is reinventing herself and her business. She has been involved in the operations and growth of the business. She has drastically transformed herself from being a homemaker to the level of being a woman entrepreneur and had taken serious steps to be more professional, devoting her time for the growth of the Company.</p>
21.	Performance Evaluation	<p>Ms. Umadevi Anilkumar has awarded with 100% attendance at Board Meetings, General Meeting and various Committee Meetings and actively participated throughout the meetings. The Board evaluated and confirmed that the said Director has exercised duties with due and reasonable care, skill and diligence, independent judgment and in the best in the interest of the Company. Ms. Umadevi Anilkumar has complied with all the guidelines with respect to the professional conduct, role, functions and duties, as mentioned in the Companies Act, 2013.</p> <p>The performance evaluation criteria for accessing the appointment or regularization of Directors, inter-alia, includes factors like participation at Board/Committee Meetings, managing relationship with fellow Board Members, knowledge and skill, personal attributes like ethics and integrity, independent judgment with regard to corporate strategy, performance, risk management etc., corporate governance implementation, knowledge about the Company and external environment in which it operates, confidentiality level, adherence to the applicable code of conduct for Directors etc.</p>

**Item no.3 - Appointment of M/s. Mohandas & Associates, Chartered Accountants, Thrissur as the Statutory Auditors of the Company and fixation of remuneration.**

The Board of Directors of the Company, on the recommendation of the Audit Committee, vide meeting held on 27th day of August, 2024 has appointed M/s. Mohandas & Associates, Firm Registration No. 002116S, Chartered Accountants, 3rd Floor, Sree Residency, Press Club Road, Thrissur, Kerala - 680001 as the Statutory Auditors of the Company in place of resigning Auditors, M/s. Manikandan & Associates, FRN. 008520S, Chartered Accountants, Krishna Arcade, Near Marathompilly Krishna Temple, KSRTC Road, Chalakudy, Thrissur, Kerala – 680307, for 5 (five) consecutive financial years commencing from 2024-25 to 2028-29 and to hold office from the conclusion of 93rd Annual General Meeting to the conclusion of 98th Annual General Meeting for the financial year ending March 31, 2029, at a consolidated fixed remuneration of Rs.3,50,000/- (Rupees Three Lakhs and Fifty Thousand Only) for the financial year 2024-25 for statutory audit and interim review of quarters, with an annual increment of 10% p.a. for the rest of the tenure of appointment,

payable in one or more installments, exclusive of other certifications, applicable taxes thereon and reimbursement of out of pocket expenses incurred and such remuneration may be increased upto 20% for respective financial years, depending upon the volume of work and as may be mutually decided between the auditors and Board of Directors of the Company;

In accordance with section 139(2) of the Companies Act, 2013 read with rule 6 of the Companies (Audit and Auditors) Rules, 2014, M/s. Mohandas & Associates is eligible for appointment for a term of 5 (five) financial years. The Company has also received consent and eligibility letter to act as the Statutory Auditors of the Company, in accordance with the provisions of section 139 & section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, other applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and regulations issued by the Reserve Bank of India from time to time.

Information required under regulation 36 (5) of Listing Regulations are as under:

Proposed fees payable to the statutory auditors	Fixed remuneration of Rs.3,50,000/- (Rupees Three Lakhs and Fifty Thousand Only) for the financial year 2024-25 for statutory audit and interim review of quarters, with an annual increment of 10% p.a. for the rest of the tenure of appointment, payable in one or more instalments, exclusive of other certifications, applicable taxes thereon and reimbursement of out of pocket expenses incurred and such remuneration may be increased upto 20% for respective financial years, depending upon the volume of work and as may be mutually decided between the auditors and Board of Directors of the Company
Terms of appointment	5 (five) consecutive financial years commencing from 2024-25 to 2028-29
Material change in the fee payable to auditor from that paid to the outgoing auditor along with the rationale for such change	There are no material changes in the fee payable to new statutory auditors from that paid to the outgoing statutory auditors.
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s)	Detailed as below

The Company is in the process of wide expansion of branches throughout the Country and consequent to the same the volume of business would also increase accordingly. The Company is projecting increased volume of operations in coming financial years. Hence, proposed audit fees as compared to the audit fees for the previous year was reasonable and acceptable. Further, the proposed fees was based on knowledge, expertise, industry experience, time

and efforts required to be put in by the auditors during association with the Company. The proposed fees were also in line with the industry benchmarks. The fees for services in the nature of statutory certifications and other professional work would be in addition to the audit fee as above and would be decided by the management in consultation with the auditors.



A brief profile of M/s. Mohandas & Associates is annexed hereto for reference and evaluation.

Sl. No.	Particulars	Response
01.	Name and address of the Firm	M/s. Mohandas & Associates, Chartered Accountants, Sree Residency, 3 <sup>rd</sup> Floor, Press Club Road, Thrissur, Kerala – 680001 Ph: 0487 2333124, 2321290 Email: ma.auditors@gmail.com
02.	PAN of Firm	AADFM8074D
03.	Firm Registration Number	002116S
04.	Peer Review Certificate No. & period of validity	016256 24.01.2024 – 31.01.2027
05.	Terms & conditions of appointment	As explained above
06.	Nationality	Indian
07.	Date of establishment	01.09.1986
08.	Details of Partners and educational/ professional qualifications	1) Mr. Mohandas A FCA 2) Mr. G. Anoop FCA, DISA(ICAI) 3) Ms. Mini Chandran Kaipulli FCA, CIFR, DISA(ICAI) 4) Mr. Rakhi K. R. ACA 5) Mr. Geethu .M.D ACA 6) Mr. Asish Vincent ACA
09.	Experience	38 years of experience in accounts, audit, taxation and allied matters
10.	Details of remuneration for the financial year 2023-24	Nil
11.	Date of first appointment as Statutory Auditors	Not applicable M/s. Mohandas & Associates was previous statutory auditors of the Company
12.	Relation with other Directors, Managers or Key Managerial Personnel	Not applicable
13.	Shareholding in the Company a) As on 31.03.2024 b) As on 27.08.2024	Nil Nil
14.	Brief Resume	M/s. Mohandas & Associates is an old and well established Chartered Accountancy firm, having been set up in the year 1986. The firm is head-quartered in Thrissur District of Kerala. All the partners are equipped with adequate professional qualification, skill and knowledge and are in full time practice. With a track record of over three decades, the firm is providing services in the field of accounting, audit (statutory/internal), taxation, management consultancy and other allied areas. The firm has been statutory auditors of large reputed companies including non-banking finance companies, listed companies, banks, government companies etc. and carries a good professional track-record. Multi-disciplinary experience, timely service, online interaction/solutions, ethical values, professional excellence, integrity, confidentiality etc. paves the firm to a strong standing and brand name in Kerala

The Board is of the view that the association with M/s. Mohandas & Associates and their rich experience in the audit field would definitely benefit the Company. Being previous auditor of the Company, your board is familiar and comfortable with said auditors. Further, M/s. Mohandas & Associates are also in possession of appropriate skills, expertise and competencies in the context of the Company's present and proposed businesses. M/s. Mohandas & Associates has fulfilled the conditions specified in the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions under the Reserve Bank of India Act, 1934 &

the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed appointment as the statutory auditors of the Company and are independent of the management. Hence, your Board recommends the appointment of M/s. Mohandas & Associates as the statutory auditors of the Company for 5 (five) consecutive financial years commencing from 2024-25 to 2028-29 and to hold office from the conclusion of 93rd Annual General Meeting to the conclusion of 98th Annual General Meeting for the financial year ending March 31, 2029, at a consolidated fixed remuneration of Rs.3,50,000/- (Rupees

Three Lakhs and Fifty Thousand Only) for the financial year 2024-25 for statutory audit and interim review of quarters, with an annual increment of 10% p.a. for the rest of the tenure of appointment, payable in one or more installments, exclusive of other certifications, applicable taxes thereon and reimbursement of out of pocket expenses incurred and such remuneration may be increased upto 20% for respective financial years, depending upon the volume of work and as may be mutually decided.

Pursuant to the provisions of section 139 (1) of the Companies Act 2013, an individual or a firm shall be appointed as the statutory auditors of the Company in a General Meeting by way of ordinary resolution. Hence, the proposed resolution is recommended for the consideration and approval of the members of the Company.

Copy of draft letter of appointment constituting terms and conditions of appointment and other allied documents, being referred in the resolution would be available for inspection by the members free of cost, in physical or electronic form during business hours i.e, 09.30 a.m. to 05.30 p.m. at the registered office & corporate office of the Company, up to and including the last date of Annual General Meeting. Members seeking to inspect such documents may also visit the Company's website [www.salemerode.com](http://www.salemerode.com) or send an e-mail to [cs@salemerode.com](mailto:cs@salemerode.com).

None of the Directors, Managers or Key Managerial Personnel or other relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

#### **Statement of material facts pursuant to Section 102 of the Companies Act, 2013**

#### **Item no. 4 - Re-appointment of Mr. K.G. Anilkumar (DIN: 00766739) as the Managing Director of the Company.**

The members of the Company vide postal ballot approved as on 07th day of August, 2020 has appointed Mr. K.G. Anilkumar (DIN: 00766739) as the Managing Director of the Company for a period of 5 years effective from 18th day of February, 2020. Tenure of holding office of Managing Director as approved by the members is getting expired on 17th day of February, 2025.

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, has approved the re-appointment of Mr. K.G. Anilkumar as the Managing Director of the Company for second term of 5 years. Pursuant to section 196 of the Companies Act, 2013 a Managing Director shall hold office for a term upto 5 consecutive years only and he or she may be re-appointed not earlier than one year before the expiry of tenure.

Disclosures under regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by ICSI are detailed as below.

Sl. No.	Particulars	Response
01.	Name	Mr. K.G. Anilkumar
02.	Director Identification Number (DIN)	00766739
03.	Terms & conditions of appointment	To be appointed as Managing Director of the Company for a term of 5 financial years. During the tenure, Mr. K.G. Anilkumar may receive sitting fees under section 197 (5) of the Companies Act, 2013 and other reimbursement of expenses for participation in the Board and other Committee Meetings.
04.	Nationality	Indian
05.	Date of birth Age	28.06.1963 61 Years
06.	Business address (along with phone, fax and e-mail)	ICL Fincorp Limited Main Road, Irinjalakuda, Thrissur, Kerala – 680121 Mob: 9605353135, Email: md@iclfincorp.com
07.	Residential address (along with phone, fax and e-mail)	Errekheth House, Sugrtham, Santhi Nagar, Irinjalakuda, North P. O., Thrissur, Kerala - 680125, Mob: 9605353135, Email: md@iclfincorp.com
08.	Educational/professional qualifications	BA; MBA; LLB
09.	Nature of expertise/Experience if any, in the financial services sector (including banking sector)	Having approximately 20+ years of experience in the non-banking financial sector and other related areas.
10.	Details of remuneration for the financial year 2023-24	Sitting fees – Rs.15,000/-
11.	Details of remuneration sought to be paid	Remuneration will be paid, subject to the recommendations of the Nomination and Remuneration Committee and Remuneration Policy of the Company.
12.	Designation and date of first appointment on Board	Director w.e.f 17.02.2020

Sl. No.	Particulars	Response
13.	Relation with other Directors, Managers or Key Managerial Personnel	Spouse of Ms. Umadevi Anilkumar, Non-Executive Director of the Company
14.	Number of board meetings attended during the financial year 2023-24	9 meetings
15.	Name(s) of other organizations or entities or associations or unincorporated entities in which the person has held the post of Chairman or Managing Director or Director or Chief Executive Officer or associated with the above entities in any other capacity. Indicating the activity of the Company and regulators, if any (nature of expertise in specific functional areas)	<ul style="list-style-type: none"> <li>a. ICL Fincorp Limited (Managing Director) Activity – NBFC</li> <li>b. ICL Chits Limited (Director) Activity – Chits</li> <li>c. ICL Tours and Travels Private Limited (Director) Activity – Tours and Travels</li> <li>d. ICL Nidhi Limited (Director) Activity - Nidhi</li> <li>e. Snow View Tex Collections Private Limited (Director) Activity – Retail trade of textiles and garments</li> <li>f. ICL Medilab Private Limited (Director) Activity – Medical</li> <li>g. Laneseda Vanijya Private Limited (Director) Activity - NBFC</li> </ul>
16.	Memberships/Chairmanships of Committees of the Board	<p><b>ICL Fincorp Limited</b></p> <ul style="list-style-type: none"> <li>a. Debenture and Bond Committee (Chairman)</li> <li>b. Stakeholders Relationship Committee (Member)</li> <li>c. Risk Management Committee (Chairman)</li> <li>d. Share Allotment Committee (Chairman)</li> <li>e. IT Steering Committee (Chairman)</li> <li>f. Branch Authorization Committee (Chairman)</li> </ul> <p><b>Salem Erod Investments Limited</b></p> <ul style="list-style-type: none"> <li>a. Debenture and Bond Committee (Member)</li> <li>b. Risk Management Committee (Member)</li> <li>c. Asset Liability Management Committee (Chairman)</li> <li>d. IT Steering Committee (Chairman)</li> <li>e. Branch Authorisation Committee (Member)</li> </ul>

Sl. No.	Particulars	Response
17.	Directorship and Membership of Committees of the Board in Listed entities	<p>Managing Director of Salem Erode Investments Limited &amp; ICL Fincorp Limited</p> <p><b>Salem Erode Investments Limited</b></p> <ol style="list-style-type: none"> <li>Debenture and Bond Committee (Member)</li> <li>Risk Management Committee (Member)</li> <li>Asset Liability Management Committee (Chairman)</li> <li>IT Steering Committee (Chairman)</li> <li>Branch Authorisation Committee (Member)</li> </ol> <p><b>ICL Fincorp Limited</b></p> <ol style="list-style-type: none"> <li>Debenture and Bond Committee (Chairman)</li> <li>Stakeholders Relationship Committee (Member)</li> <li>Risk Management Committee (Chairman)</li> <li>Share Allotment Committee (Chairman)</li> <li>IT Steering Committee (Chairman) Branch Authorization Committee (Chairman)</li> </ol>
18.	Resignations from listed entities for past three years	Nil
19.	Shareholding in the Company as on 31.03.2024	Nil
20.	Brief Resume	<p>Mr. K.G. Anilkumar belongs to Irinjalakuda, a place of cultural and historical importance in the State of Kerala. His better half, friend and life time companion is Ms. Umadevi Anilkumar. His father, late Mr. Errektheth Govindamenon was a famous freedom fighter in Kerala. He has done graduation in B.A, Post-Graduation in Business Management (MBA) as well as an LLB holder. He is the Managing Director of ICL Fincorp Limited since 14.07.2004. It's his great business acumen and quiet strength that led ICL group to grow into a nationally known brand. He was appointed as Trade Commissioner of Cuba by the Latin American Caribbean Federation of India in India Cuba Conference during the Cuba Business Summit held in the month of January, 2023. Later on in the month of May, 2024, the Latin American Caribbean Trade Council (LACTC) appointed him as Goodwill Ambassador marking a significant advancement in the relationship between India and the LAC region also highlighting his ongoing efforts to strengthen trade and tourism ties between India, the Middle East and the LAC region through him. His unique capabilities have won him several awards and accolades, to name a few:</p> <ul style="list-style-type: none"> <li>• 'Excellence in Finance Sector Award' for the year 2019 from His Excellency, the Vice President of India, Mr. M. Venkaiah Naidu.</li> <li>• "Bharat Excellence Award" for the year 2015 from His Excellency the Governor of Tamil Nadu, Mr. Rosaiah.</li> <li>• "Zee Hindusthan – Udaan dare to dream business excellence award" for the year 2022 in New Delhi</li> <li>• Consumer Protection Award for the year 2015 by Kerala Chief Whip Adv. Thomas Unniyadan, MLA.</li> <li>• JCI group "Business Excellence Award" for the year 2015 by Mr. P.K. Kunhalikutty (Minister of Industries and Information Technology, Kerala).</li> <li>• Business Excellence Award 2016 – Mangalalosalavam – by Mr. A.C. Moideen, Minister for Industries, Sports and Youth Affairs.</li> <li>• Business Reliability Award 2016 – Reporter Channel.</li> <li>• Dharmamudhra Award, 2016.</li> <li>• Karma Sreshta Puraskaram, 2016 - Kerala Kaladeepam.</li> <li>• Best Achiever Award, 2016 - Lions International.</li> </ul>

Sl. No.	Particulars	Response
	<ul style="list-style-type: none"> <li>Phoenix Award, 2016 - Kairali TV by Padma Shri. Bharat Mammooty, Film Actor.</li> <li>Jeevan TV Felicitations Award, 2017 by Ms. Nirmala Sitharaman, Defence Minister together with Mr. Ravi Shankar Prasad, Minister of Electronics and Information Technology.</li> <li>Kerala Kaladeepam Felicitations Award, 2017 for the Best Performing NBFC of the year.</li> <li>Consumer Protection Award.</li> </ul> <p>He oversees the planning, designing and funding of new projects, with a view to directing the Company towards the optimum utilization of resources and funds. Under his leadership ICL Group has made substantial efforts to strengthen and improve customer relationship and established its strong presence in retail finance. His operations and management skills have been crucial in the smooth transition of the ICL Group from being a local player to one with a pan-India presence. His inputs are central to the structure and has aided in the financial inclusion of giving gold loans to the masses, especially the economically weaker sections of society and the lower middle classes living in rural and semi-urban areas.</p> <p>Today, ICL Fincorp Limited, Holding Company has emerged as one among the profitable NBFCs in the regions of Kerala, Tamil Nadu, Telangana, Andhra Pradesh, Odisha, Maharashtra, Gujarat and Karnataka. It is a fast growing entity and has branches all over the regions of Kerala, Tamil Nadu, Telangana, Andhra Pradesh, Odisha, Maharashtra, Gujarat and Karnataka and is continuously striving to expand its wings by opening branches all over India. There are eight Companies falling under the umbrella of ICL Group viz. Salem Erod Investments Limited, ICL Fincorp Limited, ICL Tours &amp; Travels Private Limited, ICL Chits Limited, ICL Nidhi Limited, Snow View Tex Collections Private Limited, ICL Medilab Private Limited and Laneseda Vanijya Private Limited.</p> <p>The contribution of Mr. K.G. Anilkumar to the social services sector assumes immense value in today's not so broadminded world and his efforts are much acclaimed. Even during his busy schedule, he found time and energy to pursue his philanthropic work to help poor and needy and also help promoting cultural activities and artists. To support his efforts he has established ICL Cultural &amp; Charitable Trust which undertakes various charitable activities like helping/sponsoring students who are economically backward by distributing educational help, adopting needy children and ensuring that their wellbeing and educational needs are fulfilled, conducting blood donation camps, helping palliative care units etc.</p>	
21.	Performance evaluation	<p>Mr. K.G. Anilkumar has awarded with 100% attendance at Board Meetings, General Meeting and various Committee Meetings and actively participated throughout the meetings. The Board evaluated and confirmed that the said Director has exercised duties with due and reasonable care, skill and diligence, along with appropriate independent judgment and in the best in the interest of the Company. Mr. K. G. Anilkumar has complied with all the guidelines with respect to the professional conduct, role, functions and duties, as mentioned in the Companies Act, 2013.</p> <p>The performance evaluation criteria for accessing the appointment or regularization of Directors, inter-alia, includes factors like participation at Board/Committee Meetings, managing relationship with fellow Board Members, knowledge and skill, personal attributes like ethics and integrity, independent judgment with regard to corporate strategy, performance, risk management etc., corporate governance implementation, knowledge about the Company and external environment in which it operates, confidentiality level, adherence to the applicable code of conduct for Directors etc.</p>
	<p>The Board is of the view that the continued association of Mr. K.G. Anilkumar and his rich experience in the financial sector would benefit the Company. Further, he also possesses appropriate skills, expertise and competencies in the context of the Company's present and proposed businesses. Being the Company is into initial expansion process only, the Board does not propose any remuneration to the Managing Director for the time being.</p> <p>Section 196 (4) of the Companies Act, 2013 mandates the regularization of Managing Director along with the terms and conditions of appointment shall be approved in the General Meeting by way of ordinary resolution. Hence, the proposed resolution is recommended for the consideration and approval of the Members of the Company.</p> <p>Copy of draft letter of appointment constituting terms and conditions of appointment and other allied documents, being referred in the resolution would be available for inspection by the members free of cost, in physical or electronic form during business hours i.e, 09.30 a.m. to 05.30 p.m. at the registered office &amp; corporate office of the Company, up to and including the last date of Annual</p>	<p>General Meeting. Members seeking to inspect such documents may also visit the Company's website <a href="http://www.salemerode.com">www.salemerode.com</a> or send an e-mail to <a href="mailto:cs@salemerode.com">cs@salemerode.com</a>.</p> <p>Save and except Mr. K.G. Anilkumar and Ms. Umadevi Anilkumar, wife of Mr. K.G. Anilkumar and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Managers or Key Managerial Personnel or other relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.</p> <p><b>Item no. 5 – Appointment of Mr. Shinto Stanly (DIN: 06534505) as an Independent Director of the Company.</b></p> <p>The Board of Directors of the Company, on the recommendation of the Nomination &amp; Remuneration Committee, had appointed Mr Shinto Stanly (DIN: 06534505) as an Additional Director (Independent) of the Company with effect from 05th day of February, 2024. Pursuant to section 161(1) of the Act, Mr. Shinto Stanly shall hold office only upto the date of 93rd AGM or the last date on which the 93rd AGM should have been held, whichever is earlier. The Company has received notice under section 160 of the</p>



Act signifying candidature of Mr. Shinto Stanly for directorship of the Company. The Company has also received consent to act as a Director of the Company in form DIR 2, declaration that he is not disqualified from being appointed as a Director of the Company in Form DIR 8 and declaration of independence and compliance under section 149 (6) of the Act.

Disclosures under regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by ICSI are detailed as below.

Sl. No.	Particulars	Response
01.	Name	Mr. Shinto Stanly
02.	Director Identification Number (DIN)	06534505
03.	Terms & conditions of appointment	Independent Director for a period of five consecutive years with effect from 05.02.2024 to 04.02.2029. During the tenure, Mr. Shinto Stanly may receive sitting fees under section 197 (5) of the Companies Act, 2013 and other reimbursement of expenses for participation in the Board and other Committee Meetings.
04.	Nationality	Indian
05.	Date of Birth Age	17.01.1986 38 Years
06.	Business address (along with phone, fax and email)	Elenjickal House, Edavilangu P.O., Thrissur, Kerala - 680671
07.	Residential address (along with phone, fax and email)	Elenjickal House, Edavilangu P.O., Thrissur, Kerala - 680671
08.	Educational/professional qualifications	<ul style="list-style-type: none"> <li>Company Secretary (Membership no. ACS 30860) from the Institute of Company Secretaries of India.</li> <li>Chartered Financial Analyst (CFA, ICFAI) from the Institute of Chartered Financial Analysts of India.</li> <li>Master of Financial Analysis (MFA) from the Institute of Chartered Financial Analysts of India.</li> <li>Master of Business Administration (HRM) from the Institute of Chartered Financial Analysts of India.</li> <li>B. Com from Christ College, Irinjalakuda, Thrissur, Kerala.</li> </ul>
09.	Nature of expertise/ Experience if any, in the financial services sector (including banking sector)	Independent Director at ICL Fincorp Limited, Non-Banking Financial Company effective from 03.12.2019 Independent Director at Meenachil Finance Limited, Non-Banking Financial Company effective from 13.01.2024
10.	Details of remuneration for the financial year 2023-24	Nil
11.	Details of remuneration sought to be paid	Remuneration will be paid, subject to the recommendations of the Nomination and Remuneration Committee and Remuneration Policy of the Company.
12.	Designation and date of first appointment on Board	05.02.2024
13.	Relation with other Directors, Managers or Key Managerial Personnel	Not applicable
14.	Number of Board Meetings attended during the financial year 2023-24	1 (One)
15.	Name(s) of other organizations or entities or associations or Unincorporated entities in which the person has held the post of Chairman or Managing Director or Director or Chief Executive Officer or associated with the above entities in any other capacity. Indicating the activity of the Company and regulators, if any	<ul style="list-style-type: none"> <li>ICL Fincorp Limited - NBFC (Independent Director)</li> <li>Meenachil Finance Limited - NBFC (Independent Director)</li> </ul>

Sl. No.	Particulars	Response
16.	Memberships/ Chairmanships of Committees of the Board	<p><b>Salem Erod Investments Limited</b>            Audit Committee: Chairman            Nomination and Remuneration Committee: Chairman            Stakeholders Relationship Committee: Chairman            Debenture and Bond Committee: Chairman            IT Strategy Committee: Chairman            Risk Management Committee: Chairman            Corporate Social Responsibility Committee: Chairman</p> <p><b>ICL Fincorp Limited</b>            Audit Committee: Chairman            Nomination and Remuneration Committee: Chairman            Stakeholders Relationship Committee: Chairman            IT Strategy Committee: Chairman            Risk Management Committee: Member            Share Allotment Committee: Member</p>
17.	Directorship and Membership of Committees of the Board in Listed entities	Independent Director at: <ul style="list-style-type: none"> <li>• ICL Fincorp Limited</li> <li>• Salem Erod Investments Limited</li> </ul> Membership of Committees of the Board in Listed entities as mentioned in sl.no.16
18.	Resignations from listed entities for past three years	Nil
19.	Shareholding in the Company as on 31.03.2024	0 %
20.	Brief Resume	<p>Shinto Stanly is an Independent Director of ICL Fincorp Limited. He has an experience of 12 years in the corporate field, is a member of the Institute of Company Secretaries of India and also a member of the Institute of Chartered Financial Analysts of India, Tripura. He also holds post graduate degrees in Master of Financial Analysis (MFA) and Master of Business Administration (HRM). He has vast experience and expertise in the field of corporate secretarial, accounts and allied businesses of non-banking financial companies, manufacturing companies, multi-national companies etc. Presently, he is a strategic consultant to various finance companies and multi-national business oriented Companies in Kerala.</p>
21.	Performance evaluation	<p>Mr. Shinto Stanly has awarded with 100% attendance at Board Meetings, General Meeting and various Committee Meetings and actively participated throughout the meetings. The Board evaluated and confirmed that the said Director has exercised duties with due and reasonable care, skill and diligence, along with appropriate independent judgment and in the best in the interest of the Company. Mr. Shinto Stanly has complied with all the guidelines with respect to the professional conduct, role, functions and duties, as mentioned in the Companies Act, 2013.</p> <p>The performance evaluation criteria for accessing the appointment or regularization of Directors, inter-alia, includes factors like participation at Board/Committee Meetings, managing relationship with fellow Board Members, knowledge and skill, personal attributes like ethics and integrity, independent judgment with regard to corporate strategy, performance, risk management etc., corporate governance implementation, knowledge about the Company and external environment in which it operates, confidentiality level, adherence to the applicable code of conduct for Directors etc.</p>

The Board is of the view that the continued association of Mr. Shinto Stanly and rich experience and knowledge in the business sector would definitely benefit the Company and support the Board to discharge its functions and duties effectively. Further, Mr. Shinto Stanly also possess appropriate skills, expertise and competencies in the context of the Company's present and proposed businesses. In the opinion of the Board, Mr. Shinto Stanly fulfills the conditions specified in the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Listing Regulations for the

proposed appointment as an Independent Director of the Company and is independent of the management. Further, Mr. Shinto Stanly is not disqualified from being appointed as Director in terms of section 164 of the Act. The Board has verified credentials and satisfied with regard to integrity, expertise and experience, including the proficiency of the said person for the position of Independent Director. Further to the recommendation of Nomination & Remuneration Committee and consideration of performance evaluation covering various aspects including attendance and level of participation,

interpersonal relationship, independent judgement, understanding of roles and responsibilities etc., Mr. Shinto Stanly may be appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 05th day of February, 2024 to 04th day of February, 2029.

Mr. Shinto Stanly shall be paid sitting fees for attending the meetings of the Board and Committees thereof, according to the Remuneration Policy of the Company. Pursuant to the provisions of section 152 (2) of the Act, every Director shall be appointed in a General Meeting by way of ordinary resolution. Further, manner of appointment as mentioned in para IV (2) of Schedule IV to the Act mandates the appointment of Independent Director to be approved in the General Meeting by way of ordinary resolution. Hence, the proposed resolution is recommended for the consideration and approval of the members of the Company.

Copy of draft letter of appointment constituting terms and conditions of appointment and other allied documents, being referred in the resolution would be available for inspection by the members free of cost, in physical or electronic form during business hours i.e., 09.30 a.m. to 05.30 p.m. at the registered office & corporate office of the Company, up to and including the last date of Annual General Meeting. Members seeking to inspect such documents may also visit the Company's website [www.salemerode.com](http://www.salemerode.com) or send an e-mail to [cs@salemerode.com](mailto:cs@salemerode.com).

Save and except Mr. Shinto Stanly, none of the Directors, Managers or Key Managerial Personnel or other relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

#### **Item no. 6 - Alteration of Articles of Association of the Company.**

Your Board is planning to issue listed Non-Convertible Debentures in the coming financial years. The Securities and Exchange Board of India vide its notification no. SEBI/LAD-NRO/GN/2023/119 dated February 2, 2023, had amended the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 thereby mandating the issuers of debt securities to suitably amend their Articles of Association thereby inserting a clause authorising the Board of Directors of the listed entities to appoint a person nominated by the debenture trustee(s) in terms of regulation 15(1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a Director on its Board. Also the Company is of the view that the appointment of Nominee Director would ensure that the interest of the financial institution/interested parties would be taken into account and adequate transparency would be maintained on the affairs of the Company.

However the right to appoint a nominee director shall be exercised by the debenture trustee(s) only in the event of default as per

regulation 15(1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as provided below:

1. Two consecutive defaults in payment of interest to the debenture holders; or
2. Default in creation of security for debentures; or
3. Default in redemption of debentures.

If more than one debenture trustee(s) is entitled to appoint a director, all such debenture trustees shall jointly nominate only one person to be appointed as a Nominee Director on the Board of the Company.

In order to make the Articles of Association of the Company to comply with the above mentioned requirements, it is proposed to insert new clause w.r.t. the appointment of Nominee Director. Section 14 of the Companies Act, 2013, prescribes that alteration of the Articles of Association of the Company requires prior approval of the members by means of special resolution. Hence the proposed resolution is recommended for consideration and approval of the members of the Company.

Copy of the existing Articles of Association of the Company and copy of Articles of Association, indicating the proposed amendments, being referred in this resolution would be available for inspection by the members free of cost, in physical or electronic form during business hours i.e., 09.30 a.m. to 05.30 p.m. at the registered office and corporate office of the Company up to and including the last date of Annual General Meeting. Members seeking to inspect such documents may also visit the Company's website [www.salemerode.com](http://www.salemerode.com) or send an e-mail to [cs@salemerode.com](mailto:cs@salemerode.com).

None of the Directors, Managers or Key Managerial Personnel or other relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

#### **Item no. – 7 Increase in Authorized Share Capital and amendment in the Capital clause of Memorandum of Association of the Company.**

Your Board is in the process of wide expansion of branches throughout the Country. Considering expansion plans, the Company has to raise funds by way of issue of equity shares in various modes. The present Authorised share capital of the Company is Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only). Considering the above requirements and in order to avoid any delay in raising fund during any unforeseen exigencies on account of breach of Authorized Share Capital limit, the same may be enhanced from Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs only) divided into 1,20,00,000 equity shares of Re. 1/- each to Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 10,00,00,000 equity shares of Re. 1/- each, ranking pari passu in all respect with the existing equity shares of the Company.

Consequent to the same, Memorandum of Association of the Company has also to be amended accordingly.

Pursuant to the provisions of section 61 of the Companies Act, 2013, the increase in Authorized Capital and the consequential changes in clause of the Memorandum of Association requires approval of members by way of ordinary resolution. Hence, the proposed resolution is recommended for the consideration and approval of the members of the Company.

Copy of the existing Memorandum of Association of the Company and copy of Memorandum of Association, indicating the proposed amendments, being referred in this resolution would be available for inspection by the members free of cost, in physical or electronic form during business hours i.e., 09.30 a.m. to 05.30 p.m. at the registered office and corporate office of the Company up to and including the

last date of Annual General Meeting. Members seeking to inspect such documents may also visit the Company's website [www.salemerode.com](http://www.salemerode.com) or send an e-mail to [cs@salemerode.com](mailto:cs@salemerode.com).

None of the Directors, Managers or Key Managerial Personnel or other relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

By order of Board of Directors,  
For **Salem Erode Investments Limited**

Sd/-

**Manisha N. Menon**

Company Secretary & Compliance Officer

Place: Irinjalakuda

Date: 03.09.2024