

SALEM ERODE INVESTMENTS LTD.

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



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

CIN NO. L31200TN1931PLC145816

Date: 28.09.2024

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

Sir,
Sub: Proceedings of the 93rd Annual General Meeting of Salem Erode Investments Limited (“the Company”).

Pursuant to regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Company hereby submit summary of proceedings of the 93rd Annual General Meeting (“AGM”) of the Company duly held on Saturday, the 28th day of September, 2024 at 10.30 a.m. IST through video-conferencing for your records and dissemination.

The Company provided remote e-voting facility to the members on resolutions considered at the AGM from Wednesday i.e. 25th day of September 2024 at 10.00 a.m. IST to Friday, 27th day of September, 2024 at 05.00 p.m. IST. The Company also provided e-voting facility to the shareholders present at the AGM through VC/OAVM who had not casted their vote earlier.

The Company will separately intimate the results of e-voting in the format prescribed under regulation 44 of Listing Regulations and Scrutinizer’s Report within 2 working days of the conclusion of AGM to the stock exchange.

Thanking you,
Yours faithfully,
For **Salem Erode Investments Limited**

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



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Summary of proceedings of the 93rd Annual General Meeting of Salem Erode Investments Limited

The 93rd Annual General Meeting (“AGM”) of Salem Erode Investments Limited (“the Company”) was held on Saturday, the 28th day of September, 2024 at 10.30 a.m. IST through video-conferencing (“VC”) in compliance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The Company had also provided live webcast of the proceedings of meeting.

Mr. Shinto Stanly, Independent Director & Chairman of the Board has chaired the meeting. After confirmation on requisite quorum, the Chairperson called the meeting to order.

He then requested the Company Secretary to read out the arrangements made for the members to attend and vote at the 93rd Annual General Meeting of the Company.

The Company Secretary informed the members that as per the circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Company has decided to convene the Annual General Meeting through audio/video mode. The Company Secretary further gave a brief description of the voting details facilitated to the shareholders and the details regarding the appointment of scrutinizer and declaration of voting result which would be submitted to the stock exchange as per the requirement of Listing Regulations. She informed that voting by electronic means was also available during the AGM to those shareholders who had not already voted by means of remote e-voting. She also informed that Mr. Yacob P.O., Practising Company Secretary had been appointed as scrutinizer for scrutinizing the AGM. After briefing the arrangements of AGM, the Company Secretary requested the Chairman to continue with the proceedings of AGM.

The Chairman then introduced himself and then the Managing Director of the Company and all other members of the Board and senior management of the Company, who have attended the meeting. In addition he also introduced the Statutory Auditor, Secretarial Auditor, Internal Auditor, Scrutinizer, Directors of Holding Company (ICL Fincorp Limited) and Company Secretary of Holding Company (ICL Fincorp Limited) who were present at the meeting. He informed the members that notice of the meeting along with annual report containing financial statements, auditors report and directors report were sent to all the members by electronic means and that it be considered as read. He went ahead to also inform that the statutory auditors have issued an unqualified audit report for the financial year 2023-24 and the secretarial auditor has given a qualification to which the



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Board of Directors has given a suitable reply which forms part of the Annual Report. He also informed the shareholders that the qualification does not have any material adverse effect on the functioning of the Company.

The Chairman then welcomed the Managing Director of the Company to address the shareholders.

Mr. K.G. Anilkumar, Managing Director of the Company informed the shareholders that he is honored and privileged to be a Managing Director of a Company which has not only seasoned the challenges of the gold loan financing industry but has also positioned itself in its growth and sustainability. He informed that it is a growing company and is focused on expanding its branch network and operations.

He informed that the Company will continue to expand branch network and customer reach to its maximum speed and believes that he sees lot of potential in the gold loan market in the country especially in the under-served remote areas in the country. He also informed that the Company has in the financial year opened 19 new branches and in the current financial year has opened 6 more branches, thereby making the total branch strength to 38 branches across the Country. As the number of branches grew, the business volume too increased. The Company also aims to open many more branches in the current financial year and is widely focusing on branch expansion program.

Professionals from various categories and into new geographical regions and locations are being hired to oversee the responsibility of business development and other major functional areas of management. As at present most of the branches were focused on Tier- 3 and 4 regions, the Company ensured that the employees catered to the diversity and aspirations of the customers they serve.

He informed that the Company's aim is to achieve the target of Rs. 200 crore in outstanding gold loan and the future plans will be to also engage in business like property loan and business loan and aim to set up 200 branches in the coming years. He then thanked all the shareholders and investors for their trust and support in the growth of the Company and that he is optimistic about the future and growth story of the Company.

The Managing Director then asked the Company Secretary to call the registered speakers to ask their questions if any upon which the Company Secretary called out the name of Ms. Lily Pradhan to address the management. Ms. Lily Pradhan had raised queries related to the future plan of the Company to which the Chairman replied that the Company aims to expand its gold loan business by



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opening 200 branches on pan India basis and when Mr. Dipayan Pradhan was called to speak in the meeting, it was informed by the first speaker that as he is settled in abroad, the first speaker itself will be representing the second speaker.

The Company Secretary then read out the following items as stated in the Notice of 93rd AGM:

Sl. No.	Agenda
01.	Approval of audited financial statements of the Company for the financial year ended March 31, 2024.
02.	Appointment of a Director in place of Ms. Umadevi Anilkumar (DIN: 06434467), who retires by rotation and being eligible, offers herself for re-appointment.
03.	Appointment of M/s. Mohandas & Associates, Chartered Accountants, Thrissur as the Statutory Auditors of the Company and fixation of remuneration.
04	Re-appointment of Mr. K.G. Anilkumar (DIN: 00766739) as the Managing Director of the Company.
05	Appointment of Mr. Shinto Stanly (DIN: 06534505) as an Independent Director of the Company.
06	Alteration of Articles of Association of the Company relating to appointment of Nominee Director.
07	Increase in Authorized Share Capital and amendment in the Capital clause 5 (five) of Memorandum of Association of the Company.

It was further informed that the results of the remote e-voting and e-voting at the 93rd AGM will be disclosed to the Stock Exchanges & CDSL and displayed on the website of the Company on or before 30th day of September, 2024.



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The Company Secretary finally provided information on remote e-voting after the conclusion of the meeting and declared the meeting as concluded.

Thanking you,

Yours faithfully,

For **Salem Erode Investments Limited**

Manisha N. Menon
Company Secretary & Compliance Officer
Membership Number: 33083



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Details of the proceedings of the 93rd Annual General Meeting

Sl. No.	Particulars	Details
01.	Date of AGM	28.09.2024
02.	Total number of shareholders as on record date / Cut – off Date	As on Cut-Off date for e-voting i.e. 21 st September, 2024 total number of shareholders was 1580 members
03.	Directors and KMPs Present in the meeting	Mr. K.G. Anilkumar (Managing Director) Ms. Umadevi Anilkumar (Non-Executive Director) Mr. Shinto Stanly (Chairman and Independent Director) Mr. T.G. Babu (Independent Director) Mr. Saseendran Veliyath (Independent Director) Mr. A.A. Balan (Independent Director) Mr. Madhavankutty T. (Chief Financial Officer) Ms. Manisha N. Menon (Company Secretary & Compliance Officer)



04.	No. of shareholders present at the meeting either in person/ representation/proxy:- <u>In Person</u> Promoter or Promoter Group Public <u>Representation</u> Promoter or Promoter Group Public <u>Proxy</u> Promoter or promoter Group Public	Not applicable
05.	No. of shareholders attended the meeting through video conferencing Promoter Public	1 21

For **Salem Erode Investments Limited**

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Company Secretary & Compliance Officer
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