

**90<sup>TH</sup> ANNUAL GENREAL MEETING OF SALEM ERODE INVESTMENTS  
LIMITED**

**T.G. Babu (Chairman and Independent Director):**

Good Morning and a warm welcome to our Company's 90<sup>th</sup> Annual General Meeting. I am T.G. Babu, Chairman and Independent Director of Salem Erode Investments Limited. I hope all of you and your loved ones are safe and sound despite the volatile nature of the environment for the last one and half years. I also hope that all of you have been vaccinated by now to come back much stronger and better. Let me introduce you to the members of the Board and senior management present with us today at the corporate office of the Company Mr. K.G. Anilkumar (Managing Director of Salem Erode Investments Limited and Managing Director of Holding Company, ICL Fincorp Limited), Ms. Umadevi Anilkumar (Non-Executive Director of Salem Erode Investments Limited and CEO of Holding Company, ICL Fincorp Limited), Mr. Saseendran Veliyath (Independent Director of SEIL), Ms. Manisha N. Menon (Company Secretary of SEIL). In addition we also have Mr. Mohandas A., Partner of M/s Mohandas & Associates(Statutory Auditors of the Company), Mr. Yacob Pothumuriyil Ouseph (Secretarial Auditor of the Company), Mr. Saji Mathew & Associates (Internal Auditor of the Company), Mr. Shinto Stanly, Independent Director of Holding Company, ICL Fincorp Limited; Mr. Sreejith Surendran Pillai, Additional Director of Holding Company, ICL Fincorp Limited and Mr. K K Wilson, Non – Executive Director of Holding Company, ICL Fincorp Limited.

Manisha is the required Quorum present in the meeting?

**Manisha Menon (Company Secretary):**

Yes sir, requisite quorum is present in the annual general meeting and the meeting can now be commenced.

**T.G. Babu (Chairman and Independent Director):**

As we have sufficient number of members participating for the annual general meeting through video conferencing, accordingly the meeting is properly constituted and I call this meeting to order. I now request Manisha Menon, our Company Secretary of the Company, to read out the arrangements made for the members at this 90<sup>th</sup> Annual General Meeting of the Company.

**Manisha Menon (Company Secretary):**

Good Morning all. Welcome to the 90<sup>th</sup> Annual General Meeting of Salem Erode Investments Limited. This meeting is being held through video conferencing according to the circulars issued by the Ministry of Corporate Affairs, applicable provisions of the Companies Act 2013 and the SEBI Listing provisions. The Company has enabled the members to participate in the 90<sup>th</sup> Annual General Meeting through the audio/ video conferencing facility as due to the pandemic we are unable to arrange for the physical meeting of the shareholders. The proceedings of this meeting are webcasted live for all the shareholders as per the details provided in the notice to the Annual General Meeting. The proceedings of this meeting are being recorded for compliance purposes. In accordance with the provisions of the Companies Act and the SEBI Listing regulations, the members have been provided with the facility to exercise their right to vote by electronic means both through remote e-voting facility and e-voting at the Annual General Meeting. The remote e-voting facility was made available to all the members holding shares as on the cut off date of 18<sup>th</sup> day of September, 2021, during the period commencing from 10.00 a.m. IST on Wednesday i.e. 22<sup>nd</sup> September 2021 to 05.00 p.m. IST on Friday, 24<sup>th</sup> September, 2021. Remote e-voting has been blocked on 24<sup>th</sup> September, 2021 at 05.00 p.m. Members joining the meeting through video conferencing facility who have not yet casted their vote through remote e-voting, may vote through their e-voting facility as provided in the Notice of Annual General Meeting. The members who have cast their vote through remote e-voting prior to the meeting shall not be casting their vote once again. The Board of Directors has appointed Mr. Yacob Pothurmuriyil Ouseph as the scrutinizer for this meeting. Based on the report of the scrutinizer, the combined results of remote e-voting and the voting done at the meeting today will be announced and displayed on the website of the Company and will also be submitted to the stock exchange as per the requirements under the SEBI Listing regulations.

I would like to put forth certain points which are relevant for participation in this meeting. Since there is no requirement of physical attendance of the members, the requirement for appointing proxies is not applicable. However the body corporates are entitled to appoint representatives to attend the meeting through video audio means and cast their vote. The Registered office of the Company at Chennai is deemed to be considered as the venue for this AGM. All the members whose e-mail ID's are registered as on the cut off date i.e, on 31st August 2021 were provided with all the Documents connected to

the Annual General Meeting along with the Notice and it was also put on the Company's website.

All the members who have joined this meeting are by default placed on mute to abstain from any disturbance arising from the background noise and to ensure smooth conduct of the meeting. No shareholders have placed any request to register themselves as speaker for the meeting. Please ensure that wifi is not connected to any other devices for attending the AGM throughout. Also ensure that no other disturbances are felt in the meeting and there is a proper lighting to have a good audio video experience.

If any shareholder has to raise any questions they can express it in the Chat Box provided for the same purpose and responses to the questions will be given during the course of the meeting or the Chairman will address the speaker subject to the availability of the time. During the course of the AGM if the member faces any technical issues he may contact the helpline number as mentioned in the notice of the AGM.

**Now I request Mr. K. G Anilkumar, Managing Director of the Company to address to the Shareholders of the Company.**

**Mr. K.G. Anilkumar (Managing Director):**

Good morning everybody. I would like to welcome all the shareholders to the 90th Annual General Meeting of Salem Erode Investments Limited. I thank all the members who have joined this meeting. I hope all of you are safe and in good health. Due to Covid 19 concerns, lockdowns and social distancing norms, it's the second consecutive year that our Company is holding its annual general meeting through audio video mode with the directions as received from the Ministry of Corporate Affairs, the livestreaming of which is available to all the members of the company. The company has taken requisite steps to enable members to participate and vote on the items being considered at the AGM. Members who have not voted earlier through remote e-voting can cast their vote on the course of the meeting through e-voting facility. The notice and the Annual Report 2020-2021 has already been circulated to the members electronically. With your permission I shall take it as read.

Regarding our Financial Results as compared to the last financial year, The total income for the Financial Year 2020-21 was Rs. 2,22,90,023/- (Rupees Two Crores Twenty Two Lakhs Ninety Thousand Twenty Three Only) as compared to Rs. 1,21,18,025/- (Rupees One Crore Twenty One Lakhs Eighteen Thousand and Twenty Five Rupees Only) during the previous year. In absolute

terms the company has registered a growth of Rs.1,01,71,998/- (One Crore One Lakh Seventy One Thousand Nine Hundred and Ninety Eight Rupees Only) during the Financial Year 2020-21 over the preceding Financial Year 2019-20. In percentage term it worked out to 83.94%. The company registered a net profit (before tax) of Rs. 1,90,79,345/- (Rupees One Crore Ninety Lakhs Seventy Nine Thousand Three Hundred Forty Five Rupees only) during the Financial Year 2020-21 as against a net loss (before tax) of Rs.(5,11,876)/-(Five Lakh Eleven Thousand Eight Hundred and Seventy Six Rupees) incurred during the preceding Financial Year 2019 -20. I am pleased to inform that the company could achieve a net profit during the Financial Year 2020-21 which is around 38 times of the net loss of the Previous Year 2019-20, despite adverse market conditions prevailed during the major part of the Financial Year 2020-21 on account of the pandemic situation.

The Auditors' Report does not contain any qualification, reservation or adverse remark and the Secretarial Audit Report too does not contain any qualification, reservation or adverse remark except for one for which an explanation has already been stated in the Board's Report.

The Company in this financial year has already opened six branches across the southern part of the Country. Very soon the Company will set up its branches in the state of Odisha and slowly and gradually will concentrate on the economically profitable and viable states like New Delhi, Maharashtra, Madhya Pradesh, Gujarat, West Bengal, Puducherry, Goa and all over south india. Our Company aspires to become a market leader in the business of gold loan, debentures, insurance etc. in a very affordable and accessible manner to the masses at large.

I truly appreciate your support and association with the Company and we continue to count on that in the coming years as well. We remain committed to deliver value to our stakeholders. On behalf of the Board and on my own behalf, I place on record my appreciation and gratitude to our customers, depositors, shareholders, bankers, our entire staff, for their continued support and the confidence they have reposed in the Company. I hereby confirm that the Company has made all efforts feasible under the current scenario to enable members to participate and vote for the items mentioned in the notice of AGM. I would conclude and once again request all the members and their families to stay safe and healthy.

**Manisha Menon (Company Secretary):**

I would once again read out in brief the items laid out in the notice of annual general meeting and would request all those shareholders who have not casted their votes, to cast their votes as soon as possible.

Item No. 1: Approval of Audited Financial Statement of the Company for the Financial Year ended March 31, 2021.

Item No.2: Appointment of a Director in place of Mr. K.G.Anilkumar who retires by rotation and being eligible, offers himself for re-appointment

Item No.3: Re-appointment of M/s. Mohandas & Associates, Chartered Accountants, Thrissur as the Statutory Auditors of the Company and fixation of remuneration.

Item No. 4: Alteration of Memorandum of Association of the Company with respect to the Object Clause, Liability Clause and Capital Clause.

The results will be announced on or before 27th day of September, 2021 and will also be uploaded on the website of the company and CDSL. I repeat all those who have not voted on the remote e-voting has been granted 15 more minutes after the conclusion of the meeting. With your consent I and other Board members will now leave the meeting and would request all shareholders for a healthy and safe future.

**I once again thank everyone for your kind attention.**