



E.I.D. - Parry (India) Limited

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January 31, 2018

BSE Limited
1st Floor, New Trading Ring, Rotunda
Building, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India
Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G. Block, Bandra Kurla Complex
Bandra (E), Mumbai - 400 051

Dear Sir/Madam,

Ref: E.I.D.- Parry (India) Limited : Scrip Code (500125/ EIDPARRY)

Sub: Joint Venture Agreement with Synthite Industries Ltd - Press Release.

In accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is a press release by the Company, the content of which is self-explanatory.

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For **E.I.D.- PARRY (INDIA) LIMITED**

G. JALAJA
Company Secretary

Encl.



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EID Parry and Synthite Industries announce 50-50 Joint Venture

Chennai, 31st January 2018: Parry Nutraceuticals (a division of EID Parry and part of the Murugappa Group) is a pioneer in the production of microalgae based products. EID Parry has announced a Joint Venture with Synthite Industries Ltd, Cochin with a vision to grow the business as a value-added Algae Company. The 50-50 JV will leverage on Parry Nutra's Spirulina cultivation strengths and Synthite's extraction capabilities making it a good strategic fit for both the partners. In addition, their strengths in marketing will be synergistic, with Parry Nutraceuticals focusing on the human nutrition segment and Synthite Industries on the food colours and additives segment. Spirulina is an established nutritional health supplement and is the flagship product of Parry Nutraceuticals.

The Joint Venture Company will set up a manufacturing facility in Tamil Nadu with an investment of around Rs. 40 crores for the production of Phycocyanin, a natural blue pigment extracted from Spirulina. Phycocyanin is a complex of light-harvesting proteins, extracted from Spirulina which has a characteristic deep blue colour. Phycocyanin offers excellent stability and flexibility for application in a variety of food and beverages and is approved by all major regulatory bodies in USA, EU, Japan and South Korea as food colour.

Aju Jacob, Director, Synthite Industries said, "Our partnership will offer our customers a high quality, sustainable, supply of Phycocyanin blue. Our leading edge technology will allow us to qualify our product as a natural 'Colouring Food' for European markets and as a certified Organic product for the US market. We will also explore emerging opportunities in Algae extracts for the global health and wellness industry."

Speaking about the Joint Venture, Muthu Murugappan, Business Head of Parry Nutraceuticals said, "To start with, we will be focusing on extracting Phycocyanin from Spirulina. In due course, we will be looking at other avenues within the microalgae segment thereby building the business to a company with a diversified value-added Algae portfolio"

About Synthite Industries

Synthite, established in 1972, is a diversified group with revenue touching INR 1800 Crore. The group's interests span across food ingredients, hospitality, realty, and wind power. Synthite's food ingredient products include spice oils and oleoresins, natural colours, floral extracts, antioxidants, tea & coffee extracts and nutraceuticals and other plant extracts. It commands over 30% share in the global spice oleoresin market. As a leader in phytoextracts, Synthite's extraction technology include solvent-based extraction, CO2 extraction, and more recently mechanical extraction using its proprietary Straights™ process. With customers spread across 72 countries, Synthite employs over 1,800 people across the world. Their website is www.synthite.com



About Parry Nutraceuticals

Parry Nutraceuticals has more than 2 decades of experience in cultivation and processing of microalgae-based nutraceuticals including Organic Spirulina, a recognised dietary supplement with high protein content, Astaxanthin, a powerful antioxidant, Organic Chlorella, which helps in detoxification & healthy ageing, and other Phytochemicals. Parry Nutraceuticals is known for its superior product quality and safety and boasts of an enviable global customer base for its Nutritional Supplements in over 35 countries. Parry Nutra's US arm, Valensa International based in Florida, is a wholly owned subsidiary of EID Parry which specialises in development of condition-specific nutraceuticals (addressing joint, eye and cardio-vascular health issues), backed by clinical science and IP. In 2014, EID Parry acquired Alimtec SA, based in Chile, for cultivation of *Haematococcus pluvialis* for extraction of Astaxanthin, a powerful antioxidant, marketed by Valensa under its trademark Zanthin® Natural Astaxanthin.

Parry Nutraceuticals is a division of EID Parry and a part of the INR 300 billion Murugappa Group.

For details, please visit <http://www.parrynutraceuticals.com> and www.murugappa.com

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