



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

Regd. Office: Dare House, 234, N.S.C. Bose Road, Parrys Corner,
Chennai- 600 001, India.

Tel: 91 44 25306789 Fax: 91 44 25341609 / 25340858

CIN: L24211TN1975PLC006989

Website: www.eidparry.com

October 04, 2021

BSE Limited
1st Floor, New Trading Ring, Rotunda
Building, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code: 500125

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

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") – Outcome of the Board Meeting held on 4th October, 2021

The Board of Directors at their meeting held today (4th October, 2021) have approved the following.

I. Changes in Board of Directors

The Board of Directors approved the following changes in the constitution of the Board of directors of the Company.

1. Mr.Sridharan Rangarajan (DIN: 01814413) appointed as an Additional Director of the Company with effect from 4th October, 2021. We hereby confirm that Mr.Sridharan Rangarajan is not debarred from holding the office of director by virtue of any Order of SEBI or any other authority.
2. Mr. V.Ravichandran, (DIN: 00110086) stepped down as Chairman and as a Director of the Company effective close of business hours of 4th October, 2021.
3. The Board elected Mr. M M Venkatachalam (DIN: 00152619), Non-Executive Director as Chairman of the Board of Directors with effect from 5th October, 2021.

II. Investment in the Joint Venture Company – Algavista Greentech Pvt Ltd

The Board of Directors approved an investment of Rs.19 Crore in the share capital of the Joint Venture Company, Algavista Greentech Pvt Ltd.

III. Sale of the Plant & Equipment of the Sugar Factory at Pettavaithalai, Tamilnadu.

The Board of Directors approved the Sale of the Plant & Equipment of the Sugar Factory at Pettavaithalai, which is not in operation.

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The Disclosure required pursuant to Regulation 30 of the Listing Regulations read with Para A of Part A of Schedule III to the Listing Regulations and the SEBI Circular having reference no. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed as Annexure.

The meeting of the Board of Directors commenced at 3.00 PM and concluded at 5.00 PM.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

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

Biswa Mohan Rath
Company Secretary

Encl.: a/a

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DISCLOSURE PURSUANT TO REGULATION 30 OF THE LISTING REGULATIONS READ WITH PARA A OF PART A OF SCHEDULE III TO THE LISTING REGULATIONS AND THE SEBI CIRCULAR NO. CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015, IS GIVEN HERE UNDER:

I. Changes in the Board of Directors

S.No	Particulars	Information of such event
1.	Reason for Change viz. appointment, resignation, removal, death or otherwise	<p><u>Appointment</u></p> <p>Appointment of Mr.Sridharan Rangarajan as an Additional Director (Non-Executive & Non-Independent) of the Company.</p> <p><u>Resignation/Cessation:</u></p> <p>Resignation of Mr. V.Ravichandran as Chairman and as a Director of the Company.</p>
2.	Date of appointment/cessation (as applicable) & Term of appointment	<p><u>Appointment</u></p> <p>Appointed as an Additional Director (Non-Executive & Non-Independent) w.e.f. 4th October, 2021.</p> <p><u>Resignation/Cessation:</u></p> <p>Resignation of Mr. V.Ravichandran as Chairman and as a Director of the Company effective close of business hours, 4th October, 2021</p>
3.	Brief Profile (in case of appointment);	<p><u>Appointment</u></p> <p>Mr. Sridharan Rangarajan is a member of the Institute of Chartered Accountants of India, a graduate member of the Institute of Cost Accountants of India and holds Bachelor's degree in Commerce from Madurai University. He has about 30 years of overall experience in various fields like banking, manufacturing, contracting, service and distribution businesses.</p> <p>He is associated with the Murugappa Group since June 2011 as the Chief Financial Officer of Carborandum Universal Limited till January 2018 after which he took over as the President and Group</p>

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		CFO of the Murugappa Group. He is currently on the Boards of Carborandum Universal Limited, Cholamandalam Financial Holdings Limited, Cholamandalam MS General Insurance Company Limited, Cholamandalam MS Risk Services Limited, Parry Agro Industries Limited, Net Access India Limited. He has also served on the Board of Timken India Limited
4.	Disclosure of relationships between directors (in case of appointment of a director)	<u>Appointment</u> Mr.Sridharan Rangarajan is not related to any of the Directors of the Company.

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II. Investment in the Joint Venture Company – Algavista Greentech Pvt Ltd

S.No	Particulars	Information of such event
a..	Name of the target entity, details in brief such as size, turnover etc.;	Algavista Greentech Private Limited, (AGPL). A 50:50 Joint Venture with Synthite Industries Pvt Ltd. AGPL is engaged in the business of manufacture and marketing of Phycocyanin The company reported a turnover of Rs.1.58 Crore during the financial year 2020-21.
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	<ul style="list-style-type: none"> The proposed transaction would fall within related party transaction(s). Promoter/ promoter group/ group companies have no interest.
c.	Industry to which the entity being acquired belongs;	Manufacture of Phycocyanin, a natural blue color - water-soluble powder manufactured from the microalgae Spirulina (<i>Arthrospira platensis</i>), having wide range of applications in food and wellness .
d.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	To repay the existing loans and to meet other commitments of AGPL.
e.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
f.	Indicative time period for completion of the acquisition;	The transaction is expected to be completed by December 31, 2021, subject to investment by the Joint Venture Partner
g.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
h.	Cost of acquisition or the price at which the shares are acquired	Investment of Rs.19 crores in the equity share capital of AGPL at a price of Rs.10/-per share.
i.	Percentage of shareholding/ control/acquired and / or number of shares acquired	There will be no change in the existing shareholding percentage (50%) since both the Joint Venture Partners proposed to invest equal amount in AGPL.

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j.	Brief background about the entity acquired in terms of products/line of business acquired date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>AGPL was incorporated on March 2018. AGPL is engaged in the business of manufacture and marketing of Phycocyanin</p> <p>The Company primarily caters to the export markets in USA & Europe.</p> <p><u>History of last 3 years turnover of AGPL. (In Rs. Lakhs)</u></p> <table> <tr> <th>S.No</th><th>Financial Year</th><th>Turnover</th></tr> <tr> <td>1.</td><td>2020-21</td><td>158</td></tr> <tr> <td>2.</td><td>2019-20</td><td>96</td></tr> <tr> <td>3.</td><td>2018-19</td><td>27</td></tr> </table>	S.No	Financial Year	Turnover	1.	2020-21	158	2.	2019-20	96	3.	2018-19	27
S.No	Financial Year	Turnover												
1.	2020-21	158												
2.	2019-20	96												
3.	2018-19	27												

III. Sale of the Plant & Equipment of the Sugar Factory at Pettavaithalai, Tamilnadu

S.No	Particulars	Information of such event
a..	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	Not Applicable. (The Unit is not in operation since 2017)
b.	Date on which the agreement for sale has been entered into	The Company proposes to enter into an Agreement for sale
c.	The expected date of completion of sale/disposal;	Six Month from the date of entering into the agreement.
d.	Consideration received from such sale/disposal;	The Consideration agreed is Rs.44.25 Crore plus GST payable as per the terms & conditions of the Agreement for Sale.
e.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	<ul style="list-style-type: none"> M/s. Saikrupa Industries (Saikrupa), Pune is engaged in the design, engineering, manufacture, supply, erection and commissioning of sugar plant, power plant and similar Industries. Saikrupa is not related to the promoter/ promoter group/group companies.
f.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	Not Applicable
g.	additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not Applicable