

**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.eldparry.com

November 8, 2016

National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor Plot No.C/1, G. Block Bandra Kurla Complex, Bandra (E) <u>Mumbai - 400 051</u> <u>Scrip Code: EIDPARRY</u>	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort, <u>Mumbai - 400 001.</u> <u>Scrip Code No: 500125</u>
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Dear Sirs,

Sub. : Compliance of Regulation 30 - Submission of copies of the notices of the Court Convened Meeting for the purpose of approving the Scheme of amalgamation of Parrys Sugar Industries Limited with E.I.D.- Parry (India) Limited

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing the notice of the Court Convened Meeting of the Equity Shareholders of the Company to be held on December 5, 2016

Kindly take this on your record.

Thanking you,

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

G. Jalaja
Company Secretary

Encl. : a/a

**murugappa**

E.I.D.- PARRY (INDIA) LIMITED**CIN:** L24211TN1975PLC006989**Registered Office:**

'Dare House', Parry's Corner, Chennai - 600 001.

Tel. :+91-044-25306789, Fax.:+91-044-25341609

E-mail:investorservices@parry.murugappa.com, **Website:**www.eidparry.com**COURT CONVENED MEETING (CCM) OF THE EQUITY SHAREHOLDERS OF
E.I.D.- PARRY (INDIA) LIMITED**

Day	:	Monday
Date	:	December 5, 2016
Time	:	10.30 a.m.
Venue	:	The Music Academy, New No. 168, (Old No. 306), T.T.K. Road, Royapettah, Chennai – 600 014.

E-voting	
Commencing on	9:00 a.m. on December 1, 2016
Ending on	5:00 p.m. on December 4, 2016

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Form No. 36
IN THE HIGH COURT OF JUDICATURE AT MADRAS
[ORDINARY ORIGINAL CIVIL JURISDICTION]
COMPANY APPLICATION No. 928 OF 2016
IN THE MATTER OF THE COMPANIES ACT, 1956 (1 OF 1956)
AND
IN THE MATTER OF SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956
AND
IN THE MATTER OF SCHEME OF AMALGAMATION OF
PARRYS SUGAR INDUSTRIES LIMITED WITH E.I.D. - PARRY (INDIA) LIMITED
AND THEIR RESPECTIVE SHAREHOLDERS

E.I.D.- Parry (India) Limited CIN: L24211TN1975PLC006989, a Company incorporated under the Companies Act, 1956, and having its Registered Office at "Dare House", Parry's Corner, Chennai – 600 001, Tamil Nadu. APPLICANT / TRANSFeree COMPANY
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NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF

E.I.D. – PARRY (INDIA) LIMITED

To,

The Equity Shareholder(s) of E.I.D.- Parry (India) Limited ("Applicant Company" or "Transferee Company")

TAKE NOTICE that by an Order made on October 18, 2016, in the above mentioned Company Application, the Hon'ble High Court of Judicature at Madras has directed that a meeting of the Equity Shareholders of the Applicant Company, be convened and held at The Music Academy, New No. 168 (Old No. 306), T.T.K. Road, Royapettah, Chennai - 600014 on Monday, December 5, 2016 at 10.30 am, to transact the following Special Business:

To consider and, if thought fit, to approve with or without modification(s), the following Resolution under Sections 391 to 394 of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the provisions of the Companies Act, 2013, as may be applicable, for approval of the proposed Scheme of Amalgamation of Parrys Sugar Industries Limited (Transferor Company or "PSIL") with E.I.D.- Parry (India) Limited ("the Transferee Company" or "Applicant Company" or "EID") and their respective shareholders ("Scheme" or "the Scheme"):

RESOLVED THAT pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force), the provisions of the Companies Act, 2013 as may be applicable, the provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hon'ble High Court of Judicature at Madras, Hon'ble High Court of Karnataka at Bengaluru (or National Company Law Tribunal (NCLT) if and when applicable) and subject to such other approvals, permissions and sanctions of regulatory and other authorities as may be necessary and subject to such conditions and modifications as may be prescribed or imposed, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to mean and include one or more Committee(s) constituted / to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this resolution), the Scheme of Amalgamation of Parrys Sugar Industries Limited (PSIL) with E.I.D.-Parry (India) Limited (EID) and their respective shareholders ("Scheme") placed before this meeting and initialled by the Chairman of the Meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the amalgamation embodied in the Scheme and to accept such modifications, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble High Court of Judicature at Madras and the Hon'ble High Court of Karnataka at Bengaluru (or National Company Law Tribunal (NCLT) if and when applicable) while sanctioning the Scheme of Amalgamation or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."

TAKE FURTHER NOTICE that in pursuance of the said Order and as directed therein, a meeting of the Equity Shareholders of E.I.D.- PARRY (INDIA) LIMITED, the Applicant Company, will be convened and held at The Music Academy, New No. 168 (Old No. 306), T.T.K. Road, Royapettah, Chennai - 600014 on Monday, December 5, 2016 at 10.30 am at which place, day, date and time you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the Registered Office of the Applicant Company at 'Dare House', Parry's Corner, Chennai-600001 not later than 48 hours before the time fixed for the aforesaid meeting.

TAKE FURTHER NOTICE that each equity shareholder can opt for only one mode of voting i.e., either at the venue of the meeting of the equity shareholders of the Applicant Company or by way of e-voting. If you opt for e-voting, then do not vote at the venue of the meeting and vice-versa. In case any shareholder exercises his right to vote via both modes i.e., at the venue of the meeting of the equity shareholders of the Applicant Company as well as e-voting, then voting cast at the venue of the meeting by that shareholder shall be treated as invalid.

The Hon'ble High Court of Judicature at Madras has appointed Mr. V. Ramesh, Director and failing him, Mr. V. Ravichandran, Director and failing him Mr. S. Suresh, Director of the Applicant Company to be the Chairman of the said meeting or any adjournment thereof.

A copy each of the Explanatory Statement under Section 393 of the Companies Act, 1956 and Section 102 of the Companies Act, 2013, the Scheme of Amalgamation, Fairness Opinion issued by M/s Axis Capital Limited, Complaints Report, Observation Letters issued by BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), Form of Proxy and Attendance Slip, are enclosed.

Sd/-
V. Ramesh
Chairman appointed for the Meeting

Chennai,
Dated this the 28th day of October, 2016

Registered Office:

'Dare House', Parry's Corner, Chennai - 600 001.

CIN: L24211TN1975PLC006989

Tel. :+91-044-25306789 **Fax.:**+91-044-25341609

E-mail: investorservices@parry.murugappa.com **Website:** www.eidparry.com

Notes :

1. A REGISTERED EQUITY SHAREHOLDER OF THE APPLICANT COMPANY ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE, DULY COMPLETED AND SIGNED IN THE FORMAT SENT HERewith, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. As per Section 105 of the Companies Act, 2013 and rules made there under, a person can act as Proxy on behalf of not more than 50 (fifty) members holding in aggregate, not more than 10% (ten percent) of the total share capital of the Applicant Company carrying voting rights. Further, a member holding more than 10% of the total share capital of the Applicant Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other person or shareholder.
3. All alterations made in the form of proxy should be initialled.
4. The authorized representative of a Body Corporate or Foreign Institutional Investor ("FI") which is a registered equity shareholder of the Applicant Company may attend and vote at the meeting, provided a certified copy of the resolution of the Board of Directors or other governing body of such Body Corporate/ FI, authorizing such representative to attend and vote at the meeting on behalf of such body corporate/ FI is deposited at the Registered Office of the Applicant Company not later than 48 (forty eight) hours before the commencement of the meeting.
5. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than 3 (three) days of notice in writing is given to the Company.
6. The Quorum for the meeting shall be 400 in number and 40% in value. In case the quorum is not in place when the meeting is called to order, then, the meeting shall be adjourned by half-hour and thereafter the persons present for voting shall be deemed to constitute the quorum.
7. Registered equity shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of the Transferee Company / list of beneficial owners as received from National Securities Depositories Limited / Central Depository Services (India) Limited in respect of such joint holding will be entitled to vote.
8. Shareholders are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Applicant Company for admission to the Meeting Hall. Shareholders who hold shares in dematerialized form are requested to bring in their Client ID and DP ID numbers for identification.

9. The notice is being sent to all the equity Shareholders, whose name appeared in the Register of Members as on Friday, October 28, 2016. This notice of the Court Convened Meeting of the Shareholders of the Company is also displayed/posted on the website of the Company www.eidparry.com. The Notice convening the aforesaid meeting will be published through advertisement in Business Standard in English language and Dinamani in Tamil.
10. The material documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Equity Shareholders at the Registered office of the Applicant Company on all working days between 11.00 a.m. to 1.00 p.m except Saturday, Sunday and Public Holidays.
11. The Applicant Company has engaged Ms/. Karvy Computershare Private Limited (Karvy) to provide remote e-voting facilities to the Shareholders of the Applicant Company to exercise votes on the business given in Notice, through electronic voting system to those shareholders holding shares as on **November 28, 2016** being the **cut-off date** fixed for determining voting rights of shareholders entitled to participate in the remote e-voting process.
12. Member can cast their vote through remote e-voting facility which commences from Thursday December 1, 2016 at 9:00 a.m. IST and till Sunday, December 4, 2016 at 5.00 p.m. IST.
13. The Applicant Company has appointed Mr. R. Sridharan, Practising Company Secretary of M/s. R. Sridharan & Associates, Company Secretaries, Chennai as the Scrutinizer to conduct the remote e-voting process in a fair and transparent manner.
14. Any person who acquires shares of the Company and becomes a member of the Applicant Company after the **cut off date** i.e. **November 28, 2016** shall not be eligible to vote either electronically or at the Meeting. However, members who have acquired shares after the despatch of the Notice of the Court Convened Meeting and before the cut off date may obtain the User ID and Password by sending a request at evoting@karvy.com.
15. The results declared along with the Scrutinizer's Report shall be placed on the Company's Website www.eidparry.com and on the website of Karvy viz., <https://evoting.karvy.com> within forty eight hours of the conclusion of the Court Convened Meeting (CCM) and communicated to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the shares of the Company are listed.

16. Voting through Remote e-voting :

- a. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy.

The facility for voting through ballot paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their rights at the Meeting through ballot paper. Members who have cast their votes by remote e-voting prior to the Meeting may attend the meeting but shall not be entitled to cast their vote again.

The procedure and instructions for e-voting are as follows:

- (A) In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/Depository Participants (s)]:
 - i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
 - iii. After entering these details appropriately, click on "LOGIN".
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the "EVENT" i.e., E.I.D.-Parry (India) Limited.
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under

“FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.

- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
 - ix. Voting has to be done for the item stated in the notice. In case you do not desire to cast your vote, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
 - xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id rsaevoting@gmail.com with a copy marked to evoting@karvy.com and investorservices@parry.murugappa.com. The scanned image of the above mentioned documents should be in the naming format “E.I.D.-Parry (India) Limited_Event No.”
- (B) In case of Members receiving physical copy of Notice [for Members whose email IDs are not registered with the Company/Depository Participants (s)]:
- i. E-Voting Event Number – XXXX (EVEN), User ID and Password is provided in the Attendance Slip.
 - ii. Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.

OTHER INSTRUCTIONS

- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy Website) or contact Mr. I L Murthy, Manager (Unit: E.I.D.-Parry (India) Limited) of Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at evoting@karvy.com or Phone no. 040 – 67161500 or call Karvy’s toll free No. 1-800-34-54-001 for any further clarifications.
- b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- c. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the **cut-off date i.e. November 28, 2016.**
- d. In case a person has become a Member of the Company after dispatch of Notice but on or before the **cut-off date** for E-voting i.e., **November 28, 2016** he/she may obtain the User ID and Password in the manner as mentioned below :
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
Example for NSDL:
MYEPWD <SPACE> IN12345612345678
Example for CDSL:
MYEPWD <SPACE> 1402345612345678
Example for Physical:
MYEPWD <SPACE> E-Voting Event Number+XXXX1234567890
 - ii. If e-mail address or mobile number of the member is not registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Member may call Karvy’s toll free number 1800-3454-001.
 - iv. Member may send an e-mail request to evoting@karvy.com / prem.kumar@karvy.com. However, Karvy shall endeavour to send User ID and Password to those new Members whose mail ids are available.

THE HIGH COURT OF JUDICATURE AT MADRAS
[ORDINARY ORIGINAL CIVIL JURISDICTION]
COMPANY APPLICATION No.928 OF 2016
IN THE MATTER OF THE COMPANIES ACT, 1956 (1 OF 1956)
AND
IN THE MATTER OF SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956
AND
IN THE MATTER OF SCHEME OF AMALGAMATION OF
PARRYS SUGAR INDUSTRIES LIMITED WITH E.I.D.- PARRY (INDIA) LIMITED
AND THEIR RESPECTIVE SHAREHOLDERS

E.I.D.- Parry (India) Limited CIN: L24211TN1975PLC006989, a Company incorporated under the Companies Act, 1956, and having its Registered Office at "Dare House", Parry's Corner, Chennai – 600 001	...APPLICANT / TRANSFEREE COMPANY
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EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 FOR THE NOTICE OF THE COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF E.I.D.- PARRY (INDIA) LIMITED

1. Pursuant to an Order dated October 18, 2016 passed by the Hon'ble High Court of Judicature at Madras in the Company Application No. 928 of 2016 referred to hereinabove, a meeting of the Equity Shareholders of the Applicant Company is being convened and held on Monday, December 5, 2016 at The Music Academy, New No. 168 (Old No. 306), T.T.K. Road, Royapettah, Chennai - 600014 at 10.30 a.m. for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Amalgamation of Parrys Sugar Industries Limited ("the Transferor Company" or "PSIL") with E.I.D.- Parry (India) Limited ("Applicant Company" or "the Transferee Company" or "EID") and their respective shareholders ("Scheme" or "the Scheme"). A copy of the Scheme setting out in detail the terms and conditions of the amalgamation, which has been, inter-alia, approved by the Audit Committee and the Board of Directors of the Transferee Company and Transferor Company at their respective meetings held on 9th May, 2016 and 10th May, 2016 respectively is attached and forms part of this statement.
2. In addition to the Court Convened Meeting of the Equity Shareholders of the Transferee Company pursuant to Sections 391 to 394 of the Companies Act, 1956 (including any statutory modification or re-enactment or amendment thereof), approval of the Equity Shareholders of the Transferee Company is also sought by way of e-voting as required under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").
3. In terms of the said order, the Quorum for the meeting shall be 400 in number and 40% in value. In case the quorum is not in place when the meeting is called to order, then, the meeting shall be adjourned by half-hour and thereafter the persons present for voting shall be deemed to constitute the quorum. Further, the Hon'ble High Court of Judicature at Madras has appointed Mr. V. Ramesh, Director and failing him, Mr. V. Ravichandran, Director and failing him Mr. S. Suresh, Director of the Applicant Company to be the Chairman of the said meeting.
4. The Scheme provides for the transfer of all assets and liabilities of the Transferor Company to the Transferee Company pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment or amendment thereof).
5. The Scheme proposes the amalgamation of Transferor Company with the Transferee Company. The Transferor Company is a subsidiary of the Transferee Company.
6. **BACKGROUND OF THE COMPANIES:**
 - A. E.I.D.- PARRY (INDIA) LIMITED ("EID" or "the Applicant Company" or "the Transferee Company")
 - (i) E.I.D.-Parry (India) Limited, was incorporated under the Companies Act, 1956 on September 22, 1975 in the state of Tamil Nadu. In January 1976, under a scheme of amalgamation, E.I.D.-Parry (India) Limited acquired the assets and liabilities of E.I.D. Parry Limited, a limited liability company incorporated under the Companies Act 1862-1893 of the United Kingdom which had its origins in the House of Parry established in Madras by Thomas Parry in 1788.
 - (ii) The registered office of the Applicant Company is situated at "Dare House", Parry's Corner, Chennai – 600 001, Tamil Nadu, India.
 - (iii) The Transferee Company is a well-established company engaged in the business of manufacture and marketing of various types of sugar in the branded form having several integrated manufacturing facilities with distilleries and cogeneration of Power located in Karnataka, Andhra Pradesh, Tamilnadu and Puducherry. The Company also manufactures and

markets various forms of Bio-Pesticides and Nutraceutical products. The Transferee Company also has interests in various other segments of business like sugar refinery, fertilizer, insecticides etc. through its subsidiaries. The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited.

- (iv) As per the latest audited annual accounts of the Applicant Company as on March 31, 2016, the Authorized, issued, subscribed and paid up share capital of the Applicant Company is as follows:

AUTHORIZED SHARE CAPITAL	Amount (In Rs)
2,12,50,00,000 Equity Shares of Re.1/- each	2,12,50,00,000/-
50,00,000 Redeemable Preference Shares of Rs.100/- each	50,00,00,000/-
Total	2,62,50,00,000/-
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	Amount (In Rs)
17,58,14,884 Equity Shares of Re.1/- each	17,58,14,884/-

The issued, subscribed and paid up capital of the Applicant Company has been increased to Rs.17,58,50,412 divided into 175850412 equity shares of Re.1/-each fully paid, as on June 30, 2016 pursuant to the exercise of options vested upon the employees of the Applicant Company under Employee Stock Options Scheme ("ESOP Scheme").

- (v) The Main Objects of the Applicant Company are set out in Clause III (A) of its Memorandum of Association. The extracts of the main objects, inter alia, are briefly as under:
- To acquire, take over and amalgamate as a going concern the undertaking of E.I.D.- Parry Limited (a company incorporated in England having its registered office at Airwork House, 34, Piccadilly, London W.I, with its head office at Dare House, Parry's Corner, Madras- 600001) on the basis of the order made by the Government of India under Section 23(2) of the Monopolies And Restrictive Trade Practices Act, 1969, dated 7th June, 1975, a copy of which is set out in the Schedule hereunder written, or any modification thereof and to take all such steps to carry the same into effect as may be deemed necessary or expedient.
 - To acquire, carry on and transact the trades and businesses of planters, agriculturists, agrobiologists, agronomists, horticulturists, distillers, refinery operators, analysts, general merchants, and importers, manufacturers, and processors of and dealers in sugar, sweets, condiments, pickles, seeds, animal feeds, wine and spirits, and any produce or manufacture which can conveniently be carried on in conjunction with any of the matters aforesaid, or in or upon any of the premises of the Company, or may directly or indirectly enhance the value of or render profitable any of the Company's property and rights.
 - To carry on the business as manufacturers, importers, exporters, agents, stockists, distributors, suppliers, refiners of, and dealers in, all kinds and forms of organic chemicals, heavy chemicals, graphite, carbon, petrochemicals, drugs, medicines, antibiotics, acids, alkalies, salts, cordials, fertilizers, insecticides, fungicides, weedicides, pesticides, detergents, pasting agents, solvents, including industrial solvents, essences, pharmaceutical, medicinal, chemical, and industrial preparations, mineral and other waters, natural and synthetic waxes, dyes, cosmetics, paints, pigments, oils, varnishes, resins, and all products and by-products thereof, and to manufacture, process and deal in all or any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith, and to carry on all or any of the business of synthetists, compounders, analysts, chemists, druggists, analytical chemists, dry salters and refinery operators, makers of and dealers in proprietary articles of all kinds, and of electrical, chemical, photographic, surgical, and scientific apparatus and materials.

B. PARRYS SUGAR INDUSTRIES LIMITED (Transferor Company or "PSIL")

- Parrys Sugar Industries Limited, the Transferor Company was originally incorporated on 30th June 1986 under the provisions of the Companies Act, 1956, under the name and style of Sree Sarada Ferro Alloys Limited with the Registrar of Companies, Andhra Pradesh. The name of the Applicant Company was changed to GMR Vasavi Industries Limited with effect from 1.2.1994. The name of the Applicant Company was further changed to GMR Technologies & Industries Limited on 12.4.2000. Thereafter, the name of the Applicant Company was changed to GMR Industries Limited on 30.1.2004. The registered office of the Applicant Company was changed from Andhra Pradesh to Karnataka on 30.01.2009. The name of the Applicant Company was again changed to Parrys Sugar Industries Limited with effect from 15.11.2010.
- The Registered Office of the Transferor Company is situated at Venus Building, 3rd Floor, 1/2 Kalyanamantapa Road, Jakkasandra, Koramangala, Bengaluru - 560 034, Karnataka, India
- As per the latest audited annual accounts of the Transferor Company as on March 31, 2016, the Authorized, issued,

subscribed and paid up share capital of the Transferor Company is as follows:

Particulars	Amount (In Rs)
AUTHORIZED SHARE CAPITAL	
2,19,00,000 Equity Shares of face value of Rs.10/- each	21,90,00,000/-
2,10,00,000 8% Redeemable Non Cumulative Preference Shares of face value of Rs.11/- each	23,10,00,000/-
13,00,00,000 8% Redeemable Cumulative Preference Shares of face value of Rs.10/- each	130,00,00,000/-
Total	175,00,00,000/-

ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	
1,99,61,707 Equity Shares of Rs.10/- each fully paid up	19,96,17,070/-
23,26,420, 8% Redeemable Non Cumulative Preference Shares of Rs.11/- each	2,55,90,620/-
15000000 8% Redeemable Cumulative Preference shares of Rs.10/- each	15,00,00,000/-
30000000 8% Redeemable Cumulative Preference Shares of Rs.10/- each	30,00,00,000/-
13000000 8% Redeemable Cumulative Preference Shares of Rs.10/- each	13,00,00,000/-
35000000, 8% Redeemable Cumulative Preference Shares of Rs.10/- each	35,00,00,000/-
TOTAL	1,15,52,07,690/-

Subsequent to March 31, 2016, there has been no change in the authorized, issued, subscribed and paid up share capital of the Applicant Company. The Transferor Company is a subsidiary of the Applicant Company. The Applicant Company presently holds 1,29,75,110 Equity Shares constituting 65% of the total Issued, Subscribed and Paid up Equity Share Capital and 100% of the Preferential Capital of the Transferor Company.

- (iv) The Transferor Company is a company engaged in the business of manufacture and marketing of sugar having its manufacturing facilities with cogeneration of Power located in Ramdurg Taluk, Belgaum District, Karnataka. The equity shares of the Transferor Company are listed on BSE Limited and National Stock Exchange of India Limited.
- (v) The Main Objects of the Transferor Company as set out in its Memorandum of Association are, inter alia, as follows:
 - (a) To purchase, manufacture, produce, boil, refine, prepare, import, export, sell and generally to deal in sugar, sugar-candy, jaggery, sugar-beet, sugar-cane, molasses, syrups, melada, alcohol, spirits and all sugar products such as confectionery, glucose, sugar candy, canned fruit, golden syrup, and/or by products such as bagasse boards, paper pulp, all varieties of paper, beetyl alcohol, acetone, carbon-di-oxide, hydrogen, lactic acid, potash, can wax and fertilizers and food products generally and in connection therewith to acquire construct, operate factories for co-generation of power, to carry on the business of research, design, develop, prepare and supply of technical know-how, to act as consultants, technical consultants and advisers, in the field of sugar industry, to deal in all kinds of machinery, equipments and materials capable of being used to attain the above objects by this or any other organisation and to cultivate, plant, produce and raise or purchase sugar-cane, sorghum, sugar-beet, sago, Palmyra juice and other crops or raw materials and also to transact such work or business as may be proper, necessary or desirable in connection with the said objects or any of them.
 - (b) To carry on agri related businesses for the manufacture of sugar, refined sugar, artificial sweetners, pharma sugar, sugar cubes/sachets, branded sugar, fortified sugar and all value added sugar products and related products, manufacture, extraction and production of bio-diesel, seeds production, distribution, developing various hybrid strains and patenting them, commercial nurseries for cultivation of sugar cane or any other crops used for production of sugar, entail agri research and development activities and collaborations with research institutions and foreign partners for the said purpose and to generally carry out all activities and business as may be needed or incidental for the manufacture of sugar and related products as permitted by law.
 - (c) To manufacture, trade, buy, sell, exploit or deal in all by-products and products of whatever nature derived from the process of manufacture of sugar and those arising out of the objects specified above.
 - (d) To produce, import, export, stock or otherwise trade in rectified spirit and alcohol (of all types and descriptions), ethanol and all other products arising out of the manufacturing process for sugar or which is germane to the said object, for sale, distribution, export and import of industrial, human or commercial use or for any other purpose.
 - (e) To carry on the business of generation of power for captive consumption and supply, sale or export of electric power, whether by the use of bio-mass, bagasse, any other fed stock or from any other substances and to establish, own, manage and maintain power plants, power generators, electricity generating works, factories and other works and conveniences

in connection therewith and to generate, use, sell, supply and distribute electricity arising out of the carrying on of the objects specified above.

- (f) To manufacture bio-fertilizers and bio-products of all types and descriptions which can be advantageously derived from the by-products derived from the manufacture of sugar and to buy, sell, import, export or otherwise deal in the same.

7. BACKGROUND OF THE SCHEME:

- (i) The Transferee Company is engaged in the business of manufacture and marketing of various types of sugar in the branded form having several integrated manufacturing facilities with distilleries and cogeneration of Power located in Karnataka, Andhra Pradesh, Tamilnadu and Puducherry. The Company also manufactures and markets various forms of Bio-Pesticides and Nutraceutical products. The Transferee Company also has interests in various other segments of business like sugar refinery, fertilizer, insecticides etc. through its subsidiaries.
- (ii) The Transferor Company which is engaged in the business of manufacture and marketing of sugar having its manufacturing facilities with cogeneration of Power located in Ramdurg, Karnataka, is a subsidiary of the Transferee Company. The Transferee Company presently holds 65% of the Equity Share Capital and 100% of the Preference Share Capital of the Transferor Company.
- (iii) The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and issuance of equity shares to the public shareholders of the Transferor Company in consideration of the amalgamation as set out in the Scheme and consequent transfer and vesting of all the assets, liabilities, contracts, employees, licenses, records, approvals etc., of the Transferor Company to the Transferee Company. Upon the Scheme becoming effective no shares will be issued to the Transferee Company against the shares held by them in the Transferor Company.
- (iv) Upon Scheme being implemented, the Transferor Company will stand dissolved without winding up and without any further act by the parties to the Scheme.

8. RATIONALE OF THE SCHEME

The rationale for the proposed amalgamation of the Transferor Company with the Transferee Company, inter-alia, is as follows:

- a) The consolidation of operations of the Transferor Company and the Transferee Company by way of amalgamation will lead to a more efficient utilization of capital, superior deployment of brand promotion, sales and distribution strategies and create a consolidated and diversified base for future growth of the amalgamated entity with a wider presence in the sugar segment. The amalgamation would facilitate greater cohesiveness to gain market share through core market competencies which are hallmarks of the Transferee Company with increased brand and customer recognition. The amalgamation will result in administrative and operational rationalization and promote organizational efficiencies. It will prevent cost duplication that can erode financial efficiencies of the holding structure and the resultant operations will be more cost-efficient with the achievement of greater economies of scale, reduction in overheads and improvement in various other operating parameters.
- b) The amalgamation would result in greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximising overall shareholder value, and will improve the competitive position of the combined entity.
- c) The amalgamation would result in greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund growth opportunities, to maximize shareholder value.
- d) The amalgamation would result in benefit of operational synergies to the combined entity in areas such as cane sourcing, harvesting and transportation, utilization of the molasses generated by the Transferee Company, product pricing and logistics in various areas, which can be put to the best advantage of the stakeholders.
- e) The amalgamation would result in greater leverage in operations planning and process optimization and enhanced flexibility in product sale, transfer of resources etc. Cost savings are expected to flow from more focused operational efforts, rationalization, standardisation and simplification of business processes, productivity improvements, improved procurement, and the elimination of duplication, and rationalization of administrative expenses.
- f) The said amalgamation fits into the portfolio, growth and business strategies of the Transferee Company since the Transferor Company already have sugar manufacturing facilities in the state of Karnataka. As such there are various synergies between the businesses and operations of the Transferor Company and the Transferee Company.

9. SALIENT FEATURES OF THE SCHEME ARE SET OUT AS BELOW:

The salient features of the Scheme are as follows:

- I. The Scheme provides for amalgamation of Parrys Sugar Industries Limited with E.I.D.- Parry (India) Ltd. pursuant to relevant provisions of the Companies Act, 1956/ Companies Act, 2013.
- II. In consideration of the amalgamation, every Public Shareholder of the Transferor Company would receive 2 Equity shares of

Re.1 each in Transferee Company for every 13 Equity Shares of the face value of Rs.10 each held in the Transferor Company . All the equity and preference shares held by the Transferee Company in the Transferor Company shall stand cancelled without any issue or allotment of new shares or payment whatsoever.

- III. Appointed Date for the Scheme of Amalgamation is April 01, 2016 or such other date as may be approved by the Hon'ble High Courts. Effective date shall be the last of the dates on which all necessary certified copies of order of the Hon'ble High Courts sanctioning the Scheme shall be duly filed with the appropriate Registrar of Companies.
- IV. The Scheme is conditional upon and subject to:
- i. The sanction or approval under any law of the Central Government, State Government, or any other agency, department or authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.
 - ii. (a) Approval of the Scheme by the requisite majority of the respective members and such class of persons of the Transferor Company and the Transferee Company as may be directed by the Hon'ble High Court of Karnataka at Bengaluru and the Hon'ble High Court of Judicature at Madras pursuant to the provisions of Section 391(1) of the Act and the provisions of Securities and Exchange Board of India Circular CIR/CFD/CMD/16/2015 dated November 30, 2015 (as amended from time to time) to the extent considered applicable.
(b) The Scheme being approved by the shareholders of the Transferor Company by way of postal ballot/e-voting in terms of para 9(a) of Annexure I of the Circular No CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by Securities and Exchange Board of India; provided that the said resolution shall be acted upon only if the votes cast by the public shareholders of the Transferor Company in favour of the proposal are more than the number of votes cast by the public shareholders against it;
 - iii The Scheme being sanctioned pursuant to Section 391 to 394 of the Act by the Hon'ble High Court of Karnataka at Bengaluru and the Hon'ble High Court of Judicature at Madras on the applications/petitions of the Transferor Company and the Transferee Company respectively and orders being passed pursuant to Section 394 of the Act by the said Hon'ble High Courts for amalgamation of the Transferor Company with the Transferee Company and other matters as provided under the said provisions of the Act.
 - iv Receipt of such other approvals by the Transferee Company, as identified by the boards of directors of the Transferee company and Transferor Company (or authorised committees thereof).

Please note that the features set out above are only the salient features of the Scheme. The members are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof.

10. APPROVALS

- 10.1 The Audit Committee and the Board of Directors of the Company had at their respective meetings held on 9th & 10th May, 2016 approved the Scheme after taking into account the Valuation Report issued by M/s SSPA & Co, Chartered Accountants, an independent valuer and Fairness Opinion issued by M/s. Axis Capital Limited on the fairness of the Valuation Report.

The Board of Directors on May 10, 2016 had approved the Scheme subject to approval of the various authorities, and the Shareholders of the Company

- 10.2 The Company has received, in terms of Regulation 37 of SEBI LODR Regulations (erstwhile Clause 24(f) of the Listing Agreement), Observation Letter dated 11th August, 2016 from National Stock Exchange of India Limited and BSE Limited conveying their no objection to the Scheme. The Stock Exchanges have informed the Company that SEBI has vide letter dated August 11, 2016, has given following comments on the draft Scheme of Amalgamation.

"The Company may incorporate a clause in the scheme providing for voting by public shareholders of Parrys Sugar Industries Limited such that the scheme of arrangement shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it, in terms of para 9(a) of Annexure I of the aforesaid SEBI circular, as submitted by Parrys Sugar Industries Limited.

A copy of each of the Observation Letters are enclosed as an Annexure to this Notice.

- 10.3. As required under the SEBI circular, the Applicant Company has filed the Complaints Report with National Stock Exchange of India Limited and BSE Limited on June 27th 2016 and June 29th 2016 respectively. After filing of the Complaint Reports, the Applicant Company has not received any complaints. A copy of the Complaints Report is enclosed as Annexure to this Notice.

11. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Directors and Key Managerial Personnel (KMP) of the Transferor Company and the Transferee Company may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in their respective companies or to the extent

the said directors/KMP are the partners, directors, members of the companies, firms, association of persons, bodies corporate and /or beneficiary of trust that hold shares in any of the companies. Save as aforesaid, none of the directors, managing director or the manager or KMP of the Transferee Company or Transferor Company has any material interest in the Scheme.

The shareholding of the present directors and Key Managerial Personnel (KMP) of the Transferor Company and the Transferee Company is as under:

Shareholding of Directors and KMP of E.I.D.-Parry (India) Limited (Transferee Company):

Sl. No.	Name	Position	Shares held in Transferor Company	Shares held in Transferee Company
1	Mr. A Vellayan	Non-Independent, Non-Executive Chairman	Nil	344540
2	Mr. V Ravichandran	Non-Independent, Non-Executive Vice Chairman	Nil	Nil
3	Mr. V Ramesh	Managing Director	Nil	Nil
4	Mr. S Suresh	Deputy Managing Director	Nil	Nil
5	Mr. Anand Narain Bhatia	Independent, Non-Executive Director	Nil	Nil
6	Mr. M B N Rao	Independent, Non-Executive Director	Nil	Nil
7	Mr. V Manickam	Independent, Non-Executive Director	Nil	Nil
8	Dr (Ms)Rca Godbole	Independent, Non-Executive Director	Nil	Nil
9	Mr. V.Suri	Chief Financial Officer	Nil	Nil
10	Ms. G.Jalaja	Company Secretary	10	10502

Shareholding of Directors and KMP of the Parry Sugar Industries Limited (Transferor Company):

Sl. No.	Name	Position	Shares held in Transferor Company	Shares held in Transferee Company
1.	Mr. C R Rajan	Independent, Non-Executive Chairman	Nil	Nil
2.	Mr. V Ramesh	Managing Director	Nil	Nil
3.	Mr. V Ravichandran	Non-Independent, Non-Executive Director	Nil	Nil
4.	Mr.K. Ramadoss	Independent, Non-Executive Director	Nil	Nil
5.	Ms. Lalitha Balakrishnan	Independent, Non-Executive Director	Nil	Nil
6.	Mr. V.Suri	Chief Financial Officer	Nil	Nil
7.	Mr. A K Dora	Company Secretary	10	2

Except for the shares held by the Directors and KMP stated above, none of the Directors or KMP of the Transferee Company are in any way connected or interested in the aforesaid resolution.

12. CAPITAL STRUCTURE – PRE AND POST AMALGAMATION

Sl. No.	Category	Pre-Amalgamation as on 30th June 2016		Post Amalgamation as on 30th June 2016	
A	AUTHORIZED SHARE CAPITAL	No. of shares	Amount	No. of Shares	Amount
	Equity Shares of Re.1/- each	2,12,50,00,000	2,12,50,00,000	234,40,00,000	234,40,00,000
	Redeemable Preference Shares of Rs.100/- each	50,00,000	50,00,00,000/-	2,03,10,000	203,10,00,000
	TOTAL		2,62,50,00,000		437,50,00,000
B.	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL				
	Equity Shares of Re.1/- each	17,58,50,412	17,58,50,412	17,69,25,273	17,69,25,273

13. Pursuant to the Listing Regulations, 2015, Pre and post amalgamation (Expected) Shareholding Pattern of the Transferor Company and Transferee Company are given below. (As on 30th June 2016)

S. No.	Description	Transferor company				Transferee Company			
		PSIL				EID			
		Pre-arrangement		Post-arrangement		Pre-arrangement		Post-arrangement	
		No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group								
1	Indian								
(a)	Individuals/ HUF	12975110	65.00	-		7035396	4.00	7035396	3.98
(b)	Central Government /	-	-	-	-				
(c)	State Government(s)	-	-	-	-	72446224	41.20	72446224	40.95
(d)	Bodies Corporate	-	-	-	-				
(e)	Financial Institutions/ Banks	-	-	-	-	95430	0.05	95430	0.05
	Sub Total(A)(1)	12975110	65.00	-	-	79577050	45.25	79577050	44.98
2	Foreign								
(a)	NRIs –	-	-	-	-	-	-	-	-
(b)	Individuals	-	-	-	-	-	-	-	-
(c)	Other –	-	-	-	-	-	-	-	-
(d)	Individuals	-	-	-	-	-	-	-	-
(e)	Bodies Corporate	-	-	-	-	-	-	-	-
	Sub Total(A)(2)	-	-	-	-	-	-	-	-
	Total Share-holding of Promoter and Promoter Group (A)= (A) (1)+(A)(2)	12975110	65.00	-	-	79577050	45.25	79577050	44.98
(B)	Public shareholding								
1	Institutions								
(a)	Mutual Funds/ UTI	-	-	-	-	4474664	2.55	4474664	2.53
(b)	Financial Institutions / Banks	387690	1.94	-	-	432108	0.25	491751	0.28
(c)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-

S. No.	Description	Transferor company				Transferee Company			
		PSIL				EID			
		Pre-arrangement		Post-arrangement		Pre-arrangement		Post-arrangement	
		No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-
(e)	Alternate Investment Funds	-	-	-	-	-	-	-	-
(f)	Insurance Companies	-	-	-	-	8144778	4.63	8144778	4.60
(g)	Foreign Portfolio Investors	-	-	-	-	18823155	10.70	18823155	10.64
(h)	Foreign Venture Capital Investors	-	-	-	-			-	-
(i)	Any Other								
	i) Foreign Nationals	-	-	-	-	216680	0.12	216680	0.12
	ii) Overseas corporate bodies	-	-	-	-	5040	0.00	5040	0.00
	Sub-Total (B) (1)	387690	1.94	-	-	32096425	18.25	32156068	18.17
2	Non-institutions								
(a)	Bodies Corporate	388654	1.94	-	-	13161133	7.49	13220829	7.47
(b)	Individuals								
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakh	1698219	8.51	-	-	28507570	16.21	28762662	16.26
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	25500	0.13	-	-	20685109	11.76	20689032	11.70
(c)	Employee Trust	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (Holding DRs)	-	-	-	-	-	-	-	-
(e)	Any Other								
	i. NBFCs Registered with RBI	4397301	22.03	-	-	20000	0.01	696506	0.40

S. No.	Description	Transferor company				Transferee Company			
		PSIL				EID			
		Pre-arrangement		Post-arrangement		Pre-arrangement		Post-arrangement	
		No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
	ii. Non-Resident Indians	59845	0.30	-	-	1412625	0.80	1421781	0.80
	iii. Clearing Members	29388	0.15	-	-	192820	0.11	197314	0.11
	iv. Trusts	-	-	-	-	125750	0.07	125750	0.07
	v. Fractional Shares	-	-	-	-	-	-	6351	0.00
	Sub-Total (B)(2)	6598907	33.06	-	-	64105007	36.45	65120225	36.81
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	6986597	35.00	-	-	96201432	54.71	97276293	54.98
	TOTAL (A)+(B)	19961707	100.00	-	-	175778482	99.96	176853343	99.96
(C)	Shares held by Custodians and against which DRs have been issued	-	-	-	-	71930	0.04	71930	0.04
	GRAND TOTAL (A)+(B)+(C)	19961707	100.00	-	-	175850412	100.00	176925273	100.00

Pursuant to the amalgamation, shares will only be issued to the public shareholders of the Transferor Company. The shares held by the Applicant Company as on record date in the Transferor Company will be cancelled and no shares will be issued to the Applicant Company.

14. GENERAL

- I. The rights and interests of the Equity Shareholders, Secured or Unsecured Creditors of the Transferor Company and the Transferee Company will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner.
- II. In relation to the Court Convened Meeting, the equity shareholders of the Applicant Company whose names appearing in the records of the Company as on **November 28, 2016** shall be eligible to attend and vote at the Court convened meeting of the equity shareholders of the Applicant Company or cast their votes using remote e-voting facility.
- III. There are no winding up proceedings pending against the Transferor Company or the Transferee Company as of date. No investigation proceedings have been instituted or are pending under Sections 235 to 251 of the Companies Act, 1956 and Section 210 of the Companies Act, 2013, against the Transferor Company or the Transferee Company.
- IV. This statement may be treated as an Explanatory Statement under Section 393 of the Companies Act, 1956 and Section 102 of the Companies Act, 2013.
- V. On the Scheme being approved by the requisite majority of the Shareholders, the Transferor and the Transferee Company shall file a petition with the Hon'ble High Court of Karnataka at Bengaluru and the Hon'ble High Court of Judicature at Madras, respectively for sanction of the Scheme under Sections 391 to 394 and other applicable provisions of the Act.
- VI. The following documents will be open for inspection by the equity shareholders of the Transferor Company up to 1 (one) day prior to the date of the meeting at its registered office between 11:00 a.m. and 2:00 p.m. on all working days, except Saturdays, Sundays and Public Holidays:
 - a) Copy of the Order dated October 18, 2016 of the Hon'ble High Court of Judicature at Madras passed in Company Application No. 928 of 2016 directing the convening of the meeting of the Equity Shareholders of Transferee Company;
 - b) Scheme of Amalgamation;

- c) Memorandum and Articles of Association of Transferor Company and Transferee Company;
 - d) Annual Reports of the Transferor Company and Transferee Company for the last three financial years ended on March 31, 2014, March 31, 2015 and March 31, 2016;
 - e) Unaudited Financial Statements of the Transferor Company and Transferee Company for the quarter ended 30th June, 2016;
 - f) Copy of the valuation report dated May 9, 2016 issued by M/s. SSPA & Co, Chartered Accountants, an independent valuer;
 - g) Copy of the Fairness Opinion dated May 9, 2016 issued by M/s. Axis Capital Limited;
 - h) Copy of the Complaints Report submitted to National Stock Exchange of India Limited and BSE Limited on 27th June, 2016 and 29th June 2016, respectively;
 - i) Copy of Observation letters dated August 11, 2016 received from National Stock Exchange of India Limited and BSE Limited;
 - j) Register of Director's Shareholdings of Transferee Company.
17. A copy of the Scheme, Explanatory Statement and Proxy Form may be obtained from the Registered Office of the Transferee Company or/and at the office of the advocate situated at M/s. Harishankar Mani, Advocates, First Floor, New No. 115, Luz Church Road, Mylapore, Chennai- 600 004.

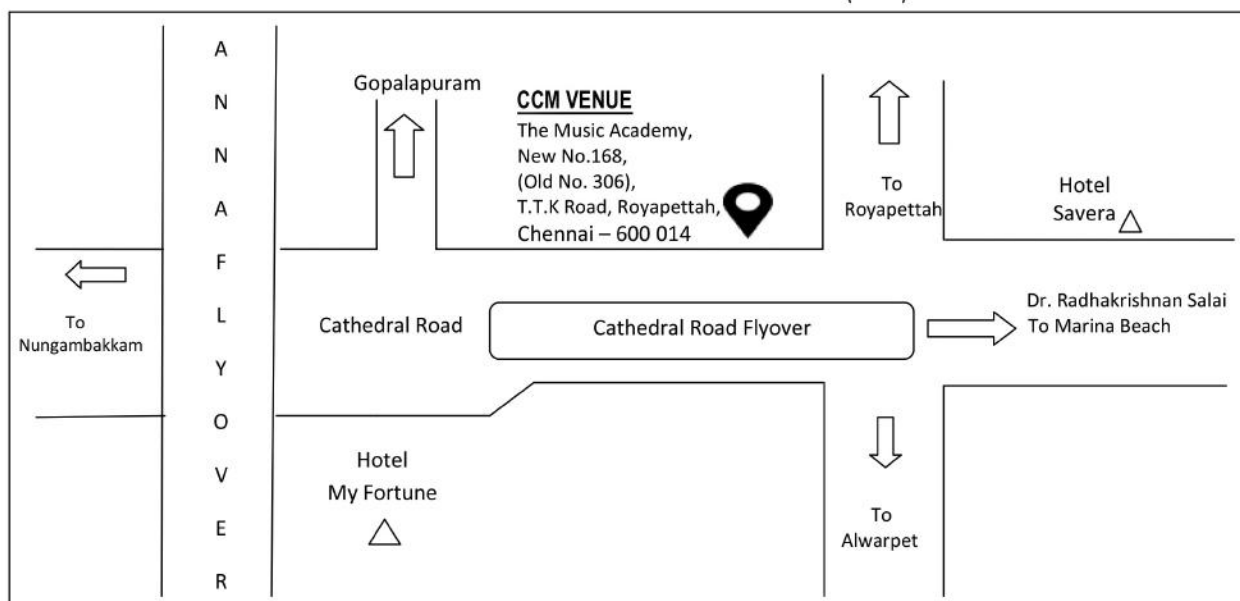
Sd/-
V. Ramesh
Chairman appointed for the Meeting

Chennai,
Dated this the 28th day of October, 2016

Registered Office:

'Dare House', Parry's Corner, Chennai - 600 001.
CIN: L24211TN1975PLC006989
Tel. : +91-044-25306789 Fax.: +91-044-25341609
E-mail: investorservices@parry.murugappa.com Website: www.eidparry.com

ROUTE MAP TO THE COURT CONVENED MEETING (CCM) VENUE



**SCHEME OF AMALGAMATION
OF
PARRYS SUGAR INDUSTRIES LIMITED
WITH
E.I.D.-PARRY (INDIA) LIMITED
AND THEIR RESPECTIVE SHAREHOLDERS
(Under sections 391 to 394 of the Companies Act, 1956)**

PREAMBLE

This Scheme of Amalgamation is to provide for the Amalgamation of Parrys Sugar Industries Limited (Transferor Company) with E.I.D.-PARRY (INDIA) LIMITED (Transferee Company) and their respective shareholders. The Scheme is made pursuant to the provisions of section 391 to 394 and other relevant provisions of the Companies Act, 1956.

I. BACKGROUND

- a) The Transferee Company is a well established company engaged in the business of manufacture and marketing of various types of sugar in the branded form having several integrated manufacturing facilities with distilleries and cogeneration of Power located in Karnataka, Andhra Pradesh and Tamilnadu. The Company also manufactures and markets various forms of Bio-Pesticides and Nutraceutical products. The Transferee Company also has interests in various other segments of business like sugar refinery, fertilizer, insecticides etc. through its subsidiaries. The equity shares of the Transferee Company are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited.
- b) The Transferor Company is a company engaged in the business of manufacture and marketing of sugar having its manufacturing facilities with cogeneration of Power located in Ramdurg, Karnataka. The equity shares of the Transferor Company are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited.
- c) The Transferor Company is a subsidiary of the Transferee Company. The Transferee Company presently holds 1,29,75,110 Equity Shares constituting 65% of the total Issued, Subscribed and Paid up Equity Share Capital and 100% of the Preference Share Capital of the Transferor Company.

II. RATIONALE

The amalgamation of the Transferor Company with the Transferee Company would inter alia have the following benefits:

- a) The consolidation of operations of the Transferor Company and the Transferee Company by way of amalgamation will lead to a more efficient utilization of capital, superior deployment of brand promotion, sales and distribution strategies and create a consolidated and diversified base for future growth of the amalgamated entity with a wider presence in the sugar segment. The amalgamation would facilitate greater cohesiveness to gain market share through core market competencies which are hallmarks of the Transferee Company with increased brand and customer recognition. The amalgamation will result in administrative and operational rationalization and promote organizational efficiencies. It will prevent cost duplication that can erode financial efficiencies of the holding structure and the resultant operations will be more cost-efficient with the achievement of greater economies of scale, reduction in overheads and improvement in various other operating parameters.
- b) The amalgamation would result in greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximising overall shareholder value, and will improve the competitive position of the combined entity.
- c) The amalgamation would result in greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund growth opportunities, to maximize shareholder value.
- d) The amalgamation would result in benefit of operational synergies to the combined entity in areas such as cane sourcing, harvesting and transportation, utilization of the molasses generated by the Transferee Company, product pricing and logistics in various areas, which can be put to the best advantage of the stakeholders.
- e) The amalgamation would result in greater leverage in operations planning and process optimization and enhanced flexibility in product sale, transfer of resources etc. Cost savings are expected to flow from more focused operational efforts, rationalization, standardisation and simplification of business processes, productivity improvements, improved procurement, and the elimination of duplication, and rationalization of administrative expenses.
- f) The said amalgamation fits into the portfolio, growth and business strategies of the Transferee Company since the Transferor Company already have sugar manufacturing facilities in the state of Karnataka. As such there are various synergies between the businesses and operations of the Transferor Company and the Transferee Company.

In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Board of Directors of the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of Transferor Company with Transferee Company in order to benefit the stakeholders of both companies. Accordingly, the Board of Directors of both the companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and

business of the Transferor Company with and into the Transferee Company pursuant to the provisions of Section 391 to Section 394 and other relevant provisions of the Companies Act, 1956.

III. Parts of the Scheme

The Scheme is divided into following parts:

- (i) Part A - dealing with definitions of the terms used in this Scheme and sets out the share capital of the Transferor Company and the Transferee Company;
- (ii) Part B – dealing with the transfer and vesting of the undertaking of the Transferor Companies with the Transferee Company;
- (iii) Part C – dealing with the accounting treatment for the amalgamation in the books of the Transferee Company; and with the dissolution of the Transferor Company and the general terms and conditions applicable to this Scheme and other matters consequential and integrally connected thereto.

PART – A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to or inconsistent with the context thereof, the following expressions shall have the following meanings:

- 1.1. **“Act”** means the Companies Act, 1956 or the Companies Act, 2013 as in force from time to time. As on the date of approval of this Scheme by the Boards of Directors of the Transferor Company and the Transferee Company, Sections 391 and 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. Accordingly, references in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 1956. Upon such provisions standing re-enacted by enforcement of provisions of the Companies Act, 2013, such references shall, unless a different intention appears, be construed as references to the provisions so re-enacted;
- 1.2. **“Appointed Date”** means April 1, 2016 or such other date as may be approved by the Hon’ble High Court of Karnataka at Bengaluru and the Hon’ble High Court of Judicature at Madras;
- 1.3. **“Assets”** shall have the meaning assigned to it in Clause 3.1 of this Scheme;
- 1.4. **“Board of Directors”** or **“Board”** means the board of directors of the Transferor Company or Transferee Company, as the case may be, and shall include a duly constituted committee thereof;
- 1.5. **“Effective Date”** means the last of the dates specified in Clause 17 of this Scheme. References in this Scheme to the date of “coming into effect of this Scheme” or “upon the Scheme becoming effective” or “upon the Scheme coming into effect” shall mean the Effective Date;
- 1.6. **“Equity Share(s)”** means equity shares of the Transferor Company or Transferee Company, as the case may be;
- 1.7. **“Record Date”** means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of issue of new equity shares of the Transferee Company to the shareholders of the Transferor Company in terms of this Scheme;
- 1.8. **“Scheme”** or **“the Scheme”** or **“this Scheme”** or **“Scheme of Amalgamation”** means this scheme of amalgamation in its present form or with any modification(s) approved or directed by the Hon’ble High Court of Karnataka at Bengaluru and the Hon’ble High Court of Judicature at Madras pursuant to the provisions of Sections 391 to 394 of the Act;
- 1.9. **“Share Exchange Ratio”** shall have the meaning ascribed to it in Clause 11.1 of this Scheme;
- 1.10. **“Transferee Company”** means E.I.D.- Parry (India) Limited, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at Dare House, Parrys Corner, Chennai-600001 .
- 1.11. **“Transferor Company”** means Parrys Sugar Industries Limited, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at Venus Building, 3rd Floor, 1/2 Kalyanamantapa Road, Jakkasandra, Koramangala, Bengaluru-560034;
- 1.12. **“Undertaking of the Transferor Company”** means and includes all the properties, Assets, rights and powers of the Transferor Company; and all the debts, liabilities, duties and obligations of the Transferor Company.
- 1.13. Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

2. CAPITAL STRUCTURE

- 2.1. The authorized, issued, subscribed and paid up share capital of the Transferor Company as on 31.3.2016 is as under:

Particulars	Amount (In Rs)
AUTHORIZED SHARE CAPITAL	
2,19,00,000 Equity Shares of face value of Rs.10/- each	21,90,00,000/-
2,10,00,000 8% Redeemable Non Cumulative Preference Shares of face value of Rs.11/- each	23,10,00,000/-
13,00,00,000 8% Redeemable Cumulative Preference Shares of face value of Rs.10/- each	130,00,00,000/-
Total	175,00,00,000/-
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	
1,99,61,707 Equity Shares of Rs.10/- each fully paid up	19,96,17,070/-
23,26,420, 8% Redeemable Non Cumulative Preference Shares of Rs.11/- each	2,55,90,620/-
15000000 8% Redeemable Cumulative Preference shares of Rs.10/- each	15,00,00,000/-
30000000 8% Redeemable Cumulative Preference Shares of Rs.10/- each	30,00,00,000/-
13000000 8% Redeemable Cumulative Preference Shares of Rs.10/- each	13,00,00,000/-
35000000, 8% Redeemable Cumulative Preference Shares of Rs.10/- each	35,00,00,000/-
TOTAL	115,52,07,690/-

2.2. The authorized, issued, subscribed and paid up share capital of the Transferee Company as on 31.3.2016 is as under:

AUTHORIZED SHARE CAPITAL	Amount (In Rs)
2,12,50,00,000 Equity Shares of Re. 1/- each	212,50,00,000/-
50,00,000 Redeemable Preference Shares of Rs.100/- each	50,00,00,000/-
Total	262,50,00,000/-
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	Amount (In Rs)
17,58,14,884 Equity Shares of Re.1/- each	17,58,14,884/-

PART –B

TRANSFER AND VESTING OF UNDERTAKING OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

3. AMALGAMATION OF TRANSFEROR COMPANY

- 3.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the whole of the Undertaking of the Transferor Company, including all properties, whether movable or immovable, freehold or leasehold, (the leasehold sugar plant at Ramdurg), real or personal, corporal or incorporeal, material or intellectual, present, future or contingent, including but without being limited to all assets, lands, buildings, plant and machinery, furniture and fittings, other fixed assets, current assets, receivables (whether in Indian Rupee or foreign currency), credits, investments, reserves, provisions, funds, and all utilities including electricity, telephones, facsimile connections, installations and utilities, benefits or agreements and arrangements, powers, authorities, allotments, approvals, authorizations, tenancies in relation to the offices and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, trade and service names and marks, patents, copyrights and other intellectual property rights of any nature whatsoever, registrations, consents, privileges, liberties, and all the rights, title, interest, benefits, licenses (industrial or otherwise), municipal permissions, registrations, incentives, rebates, benefits and concessions to which the Transferor Company is entitled to in terms of the various statutes and/or schemes of the Union and State Governments including under the Essential Commodities Act, Sugarcane Control Order 1966, Sugar Development Fund Act, 1982, Excise Act, Sales Tax Act and Wealth Tax Act and benefit of carry forward and set off of accumulated loss, allowance of unabsorbed depreciation, minimum alternate tax credit entitlement, sale tax benefit concessions and other benefits and credits to which the Transferor Company is entitled under Income-tax Act and advantages of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company (hereinafter referred to as "Assets") and all secured and unsecured debts (whether undertaken in Indian Rupee or foreign currency) outstandings, liabilities (including contingent liabilities), duties and obligations shall be transferred to and vest in the Transferee Company so as to become on and from the Appointed Date the undertaking of the Transferee Company without any further act, instrument or deed.
- 3.2. Notwithstanding what is stated in Clause 3.1 above, it is expressly provided that such of the Assets of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall be so transferred by the Transferor Company to the Transferee Company without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company to the end and intent that the ownership and property therein passes to the Transferee Company on such handing over. In terms of this Scheme such transfer shall be effective from the Appointed Date.

- 3.3. In respect of such of the Assets belonging to the Transferor Company other than those referred to in sub-clause 3.1 above, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and / or be deemed to be transferred to and vested in the Transferee Company pursuant to the provisions of section 394(2) of the Act.
- 3.4. In relation to those Assets belonging to the Transferor Company, which require separate documents of transfer, if any, the parties will execute the necessary documents, if and when required.
- 3.5. The transfer and vesting of all the Assets of the Transferor Company, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the Assets or any part thereof, provided however that such charges, mortgages and/or encumbrances shall be confined only to the relative Assets of the Transferor Company or part thereof on or over which they are subsisting on transfer to and vesting of such Assets in the Transferee Company and no such charges, mortgages, and/or encumbrances shall be enlarged or extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to any Assets of the Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security. Similarly, the Transferee Company shall not be required to create any additional security over Assets of the Transferor Company vested in the Transferee Company under this Scheme for any loans, debentures, deposits or other financial assistance already availed by it and/or committed to be availed by it prior to the amalgamation and the charges, mortgages, and/or encumbrances in respect thereof shall not extend or be deemed to extend or apply to the Assets of the Transferor Company, as the case may be, vested in the Transferee Company under this Scheme.
- 3.6. Upon the coming into effect of this Scheme and on and from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also be transferred to and be deemed to stand transferred to the Transferee Company without any further act, instrument or deed so as to become the debts, liabilities, duties and obligations of the Transferee Company pursuant to the provisions of section 394(2) of the Act. In respect of the debts, liabilities, duties and obligations of the Transferor Company, it is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen (though the Transferee Company may, if it deems appropriate, give notice to the creditors that the debts stand transferred to and assumed by the Transferee Company).
- 3.7. For the removal of doubts, it is clarified that to the extent that there are inter-company loans, deposits, obligations, balances or other outstandings as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.
- 3.8. The Transferee Company may at any time after the coming into effect of the Scheme, if so required under the provisions of any law for the time being in force or otherwise at its discretion, execute deeds of confirmation, in favour of secured creditors of the Transferor Company or in favour of any other party as directed by the Transferor Company with regard to any contract or arrangement to which the Transferor Company is a party or any other writings that may be necessary to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such confirmation in writing on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on behalf of the Transferor Company.
- 3.9. The provisions of this Scheme as they relate to the amalgamation of the Transferor Company with the Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent deemed necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

4. LEGAL PROCEEDINGS

If any suits, actions and proceedings of whatsoever nature (hereinafter referred to as the "Proceedings") by or against the Transferor Company are pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have been continued and enforced by or against the Transferor Company, in the absence of the Scheme.

5. CONTRACTS AND DEEDS

- 5.1. All contracts, deeds, bonds, agreements, arrangements, incentives, licenses, permits, consents, registrations, engagements, sales tax deferrals and benefits exemptions, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties,

special status and other benefits or privileges and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto.

- 5.2. The Transferee Company shall, if and to the extent required by law, enter into and/or issue and/or execute deeds, writings or confirmations, to give formal effect to the provisions of this Clause and to the extent that the Transferor Company is required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company.

6. SAVING OF CONCLUDED TRANSACTIONS

- 6.1. The transfer of the Assets and Liabilities of the Transferor Company under Clause 3 above, the continuance of the Proceedings under Clause 4 above and the effectiveness of contracts, deeds, permits and consents under Clause 5 above, shall not affect any transaction or the Proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

7. EMPLOYEES

- 7.1. All the employees of the Transferor Company in service on the Effective Date shall, on and from the Effective Date, become the employees of the Transferee Company on the same terms and conditions on which they were employed on the Effective Date without treating it as a break, discontinuance or interruption in service on the said date. Accordingly the services of such employees for the purpose of the said Funds (as defined herein) or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company.
- 7.2. With regard to provident fund and gratuity fund or any other special funds or schemes created or existing for the benefit of such employees of the Transferor Company (hereinafter referred to as the "said Funds"), upon the Scheme becoming effective, Transferee Company shall stand substituted for the Transferor Company in relation to the obligations to make contributions to the said Funds in accordance with the provisions thereof in the respective trust deeds or other documents. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to the said Funds shall become those of the Transferee Company. The dues of the employees of the Transferor Company relating to the said Funds shall be continued to be deposited therein accordingly.

PART C

GENERAL TERMS AND CONDITIONS APPLICABLE TO THE TRANSFEROR COMPANY AND THE TRANSFEE COMPANY

8. ACCOUNTING TREATMENT

- 8.1. The amalgamation shall be accounted for in the books of account of the Transferee Company according to the "Pooling of Interests Method" of accounting as per the Accounting Standard (AS) 14, 'Accounting for Amalgamations' issued by the Institute of Chartered Accountants of India or as per Ind AS 103, 'Business Combinations' notified under section 133 of the Companies Act, 2013.
- 8.2. On and from the Appointed Date and subject to the provisions hereof, all assets, liabilities and reserves, of the Transferor Company, shall be recorded in the books of account of the Transferee Company at their existing carrying amounts and in the same form, including the debit balance in Profit and Loss Account of the Transferor Company as debit balance in Profit and Loss Account of the Transferee Company. Any excess/deficit amount after such transfer, issue of new Equity Shares by the Transferee Company as mentioned in Clause 11 and the cancellation of equity share capital as mentioned in Clause 12 against the value of investment of the Transferee Company in Transferor Company shall be adjusted in the Capital Reserves of the Transferee Company.
- 8.3. The 23,26,420, 8% Redeemable Preference Shares of Rs.11/- each and the 9,30,00,000 8% Redeemable Preference Shares of Rs.10/- each held by the Transferee Company in the Transferor Company shall stand cancelled.
- 8.4. All costs and expenses incurred as per Clause 19 below as well as other costs incidental with the finalization of this Scheme and to put it into operation and any other expenses or charges attributable to the implementation of the above Scheme, shall be charged to Profit and Loss Account with exception of the following cost and expenses, which will be accounted in the books of Transferee Company as under:
- Stamp duty payable, if any, on the basis of value of immovable properties of the Transferor Company transferred to the Transferee Company shall be capitalized in books of the Transferee Company with the said fixed assets in accordance with Accounting Standard – 10 "Accounting of Fixed Assets" or Ind AS – 16 "Property, Plant and Equipment".
- 8.5. In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in accordance with Accounting Standard (AS) 5 'Net Profit

or Loss for the Period, Prior Period Items and Changes in Accounting Policies' or Ind AS – 8 "Accounting Policies, Changes in Accounting Estimates and Errors", in the books of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

- 8.6. Upon coming into effect of this Scheme, to the extent that there are inter- company loans, advances, deposits, balances or other obligations as between the Transferor Company and the Transferee Company, the obligation in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company.

9. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

- 9.1. With effect from the Appointed Date and up to and including the Effective Date:
- 9.1.1 The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have been held and stood possessed of and shall hold and stand possessed of all of the Assets of the Transferor Company for and on account of, and in trust for, the Transferee Company. The Transferor Company hereby undertakes to hold the said Assets with utmost prudence until the Effective Date.
- 9.1.2 All the profits or income, taxes (including advance tax and tax deducted at source) or any costs, charges, expenditure accruing to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, taxes, incomes, costs, charges, expenditure or losses of the Transferee Company, as the case may be.
- 9.2. On and after the Appointed Date and until the Effective Date, the Transferor Company shall not without the prior written approval of the Board of Directors of the Transferee Company undertake (i) any material decision in relation to their businesses and affairs and operations (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business) (iii) any new business, or discontinue any existing business or change the installed capacity of facilities.
- 9.3. With effect from the date of the Board meeting of the Transferee Company approving the Scheme and upto and including the Effective Date, the Transferor Company shall carry on its business and activities with reasonable diligence, prudence and in the same manner as carried on before and shall not (without the prior written consent of the Transferee Company) undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments or sell, transfer, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the Undertaking of the Transferor Company or any part thereof except in the ordinary course of business, or pursuant to any pre-existing obligation(s) undertaken by the Transferor Company.
- 9.4. Without prejudice to the above provisions, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

10. DIVIDENDS

- 10.1 The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date. The dividend, if any, shall be declared by the Transferor Company only with the prior written consent of the Board of Directors of the Transferee Company and in accordance with the applicable laws. The new Equity shares to be issued and allotted by the Transferee Company as per Clause 11 below shall be entitled to Dividend, if any, which may be declared after the effective date by the Transferee Company.
- 10.2 Subject to the provisions of the Scheme, the profits of the Transferor Company, for the period beginning from the Appointed Date, shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.
- 10.3. Until the coming into effect of this Scheme, the holders of equity shares of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing respective rights under their respective Articles of Association.
- 10.4. It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company and the Transferee Company, respectively.

11. ISSUE OF SHARES BY THE TRANSFEE COMPANY

- 11.1. Upon the Scheme coming into effect, and without any further application, act or deed, the Transferee Company shall, in consideration of the amalgamation of the Transferor Company with the Transferee Company, issue and allot to every Equity Shareholder of the Transferor Company other than the Transferee Company holding fully paid-up Equity Shares in the Transferor Company and whose names appear in the register of members of the Transferor Company on the Record Date, 2 (Two) Equity Shares of Re. 1/- each in the Transferee Company credited as fully paid-up with rights attached thereto as hereinafter mentioned (hereinafter referred to as the "New Equity Shares") for every 13 (Thirteen) Equity Share of Rs.10/- each fully paid-up held by

such member in the capital of the Transferor Company ("Share Exchange Ratio").

- 11.2. In respect of the Equity Shares in the Transferor Company already held in dematerialized form, the New Equity Shares to be issued by the Transferee Company in lieu thereof shall also be issued in dematerialized form with the New Equity Shares being credited to the existing depository accounts of the members of the Transferor Company entitled thereto. Members of the Transferor Company desirous of receiving the New Equity Shares in the Transferee Company in dematerialized form should have their shareholding in the Transferor Company dematerialized on or before the Record Date.
- 11.3. Pursuant to the Scheme, the shares of the Transferor Company held by its Equity Shareholders (both in physical and dematerialized form), shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled. The said Equity Shares of Transferor Company held in physical form shall be deemed to have been automatically cancelled without any requirement to surrender the certificates for shares held by the shareholders of the Transferor Company. The Transferee Company shall take such corporate actions in relation to the Equity Shares of the Transferor Company held in dematerialized form, as may be necessary.
- 11.4. No fractional share shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the Equity Shareholders of the Transferor Company may be entitled on issue and allotment of New Equity Shares in the Transferee Company as above. The Board of Directors of the Transferee Company shall consolidate all such fractional entitlements and thereupon issue and allot New Equity Shares in lieu thereof to any director or officer of the Transferee Company appointed for the purpose who shall hold the New Equity Shares in trust for and on behalf of the members entitled to such fractional entitlements with the express understanding that such director shall sell the same at such time or times and at such price or prices to such person or persons, as it deems fit. The said director shall distribute such net sale proceeds to the members in the same proportion as their respective fractional entitlements bear to the consolidated fractional entitlements. The director shall be appointed by the Board of Directors of the Transferee Company.
- 11.5. The New Equity Shares in the Transferee Company to be issued to the members of the Transferor Company shall be subject to the Memorandum and Articles of Association of the Transferee Company and the New Equity Shares so issued shall rank *pari passu* in all respects with the existing Equity Shares in the Transferee Company.
- 11.6. The New Equity Shares of the Transferee Company issued in terms of the Scheme shall, subject to applicable regulations, be listed and/or admitted to trading on the relevant stock exchange(s) where the existing Equity Shares of the Transferee Company are listed and/or admitted to trading.
- 11.7. For issue and allotment of the New Equity Shares to the non-resident members of the Transferor Company, the Transferee Company shall, apply for and obtain approvals, if and to the extent required, under the Foreign Exchange Management Act, 1999. It is clarified that the issuance of shares to other shareholders of the Transferor Company shall not be subject to receipt of any such approvals by the Transferor Company and/or the Transferee Company.

12. NO ALLOTMENT OF SHARES TO THE TRANSFEE COMPANY

- 12.1 Upon the Scheme coming into effect, as a consequence of the Amalgamation of the Transferor Company with the Transferee Company, all the Equity Shares and Preference Shares which the Transferee Company holds in the Transferor Company (either directly or through nominees) shall stand cancelled without any issue or allotment of New Equity Shares or payment whatsoever by the Transferee Company in lieu of such Equity Shares and Preference Shares of the Transferor Company.

13. DISSOLUTION OF THE TRANSFEROR COMPANY

Subject to an order being made by the Court under Section 394 of the Act, the Transferor Company shall be dissolved without the process of winding up on the Scheme becoming effective in accordance with the provisions of the Act and the Rules made thereunder.

14. AUTHORISED SHARE CAPITAL

- 14.1. Upon the Scheme becoming effective, the authorised share capital of the Transferor Companies shall stand combined with the authorised share capital of the Transferee Company. Filing fees and stamp duty, if any, paid by the Transferor Companies on their authorised share capital, shall be deemed to have been so paid by the Transferee Company on the combined authorised Share capital and accordingly, the Transferee Company shall not be required to pay any fee/ stamp duty for its increased authorised share capital.
- 14.2. Clause V' of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 94 and 394 and other applicable provisions of the Act by deleting the existing Clause and replacing it by the following:

"The Authorised Share Capital of the company is Rs. 437,50,00,000/- (Rupees Four Hundred and Thirty Seven Crores Fifty Lakhs Only) divided into

- (i) 234,40,00,000 Equity Shares of Re. 1/- each and
- (ii) 203,10,000 - Redeemable Preference Shares of Rs. 100/- each

with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential rights, privilege or conditions as may be determined by or in accordance with the regulations of the company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the company..”

- 14.3. Clause 4(1) of the Articles of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 94 and 394 and other applicable provisions of the Act by deleting the existing Clause and replacing it by the following:

The Authorized Share Capital of the Company is Rs. 437,50,00,000/- (Rupees Four Hundred and Thirty Seven Crores Fifty Lakhs Only) divided into 234,40,00,000 Equity Shares of Re. 1/- each and 2,03,10,000 Redeemable Preference Shares of Rs. 100/- each.

- 14.4. The approval of this Scheme by the shareholders of the Transferee Company under sections 391 and 394 of the Act, whether at a meeting or otherwise, shall be deemed to have the approval under the applicable provisions of the Act and any other consents and approvals required in this regard.

15. APPLICATIONS

The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make necessary applications to the Hon'ble High Court of Karnataka at Bengaluru and the Hon'ble High Court of Judicature of Madras respectively, for sanctioning this Scheme pursuant to sections 391 to 394 and other applicable provisions of the Act and for an order or orders for carrying this Scheme into effect and for dissolution of the Transferor Company without winding up. The Transferor Company and the Transferee Company shall also apply for such other approvals as may be necessary in law, if any, for bringing any provisions of this Scheme into effect. Further, the Transferor Company and the Transferee Company shall be entitled to take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

16. **MODIFICATIONS/ AMENDMENTS TO THE SCHEME**

- 16.1. The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, may consent to any modifications/ amendments to the Scheme or to any conditions or limitations that the Court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them for any reason whatsoever, including due to change in law. The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to give effect to the Scheme or resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.
- 16.2. For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate(s) of the Transferor Company and the Transferee Company are authorized to determine to take all such steps and give all such directions as are necessary including directions dealing with the approvals required to be taken and directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on the Transferor Company and the Transferee Company, in the same manner as if the same were specifically incorporated in this Scheme.

17. **SCHEME CONDITIONAL ON APPROVALS / SANCTIONS AND EFFECTIVE DATE OF SCHEME**

- 17.1. The Scheme is conditional upon and subject to:
- 17.1.1 The sanction or approval under any law of the Central Government, State Government, or any other agency, department or authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.
- 17.1.2.(a) Approval of the Scheme by the requisite majority of the respective members and such class of persons of the Transferor Company and the Transferee Company as may be directed by the Hon'ble High Court of Karnataka at Bengaluru and the Hon'ble High Court of Judicature at Madras pursuant to the provisions of Section 391(1) of the Act and the provisions of Securities and Exchange Board of India Circular CIR/CFD/CMD/16/2015 dated November 30, 2015 (as amended from time to time) to the extent considered applicable.
- (b) The Scheme being approved by the shareholders of the Transferor Company by way of postal ballot/e-voting in terms of para 9(a) of Annexure I of the Circular No CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by Securities and Exchange Board of India; provided that the said resolution shall be acted upon only if the votes cast by the public shareholders of the Transferor Company in favor of the proposal are more than the number of votes cast by the public shareholders against it;

- 17.1.3 The Scheme being sanctioned pursuant to Section 391 to 394 of the Act by the Hon'ble High Court of Karnataka at Bengaluru and the Hon'ble High Court of Judicature at Madras on the applications/petitions of the Transferor Company and the Transferee Company respectively and orders being passed pursuant to Section 394 of the Act by the said Hon'ble High Courts for transfer of the Undertaking of the Transferor Company to the Transferee Company and other matters as provided under the said provisions of the Act.
- 17.1.4 Receipt of such other approvals for the carrying on of the Undertaking by the Transferee Company, as identified by the boards of directors of the Transferee company and Transferor Company (or authorised committees thereof).
- 17.2. This Scheme, although to come into operation from the Appointed Date, shall not become effective until the later of the following dates, namely:
 - 17.2.1 The last of the dates on which the last of the aforesaid consents, approvals, resolutions and orders as mentioned in Clause 17.1 shall be obtained or passed; or
 - 17.2.2 The last of the dates on which all necessary certified copies of orders of the Hon'ble High Court of Karnataka at Bengaluru and the Hon'ble High Court of Judicature at Madras sanctioning the Scheme pursuant to sections 391 and 394 of the Act shall be duly filed with the appropriate Registrar of Companies.

The last of such dates shall be the "Effective Date" for the purpose of this Scheme.

- 17.3 It is clarified that on the approval of the Scheme by the requisite majority of members of the Transferor Company and the Transferee Company pursuant to Section 391(1) of the Act as aforesaid, it shall be deemed that the said members have also resolved and accorded all relevant consents under any other provisions of the Act to the extent the same may be considered applicable. It is further clarified that there will be no need to pass any separate shareholders' resolution(s) under such other provisions of the Act. Without prejudice to the generality of the foregoing, such single window approval of the shareholders pursuant to Section 391(1) of the Act shall, include approvals under Sections 62, 52 of the Companies Act, 2013, 100 of the Companies Act, 1956 and 11 of the Companies Act, 2013 to the extent considered applicable.

18. POST SCHEME CONDUCT OF OPERATIONS

Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all Bank Accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the Transferor Company and the Transferee Company concerned. Pursuant to the Scheme becoming effective the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income-tax Act, 1961 (including for minimum alternate tax purposes and tax benefits), service tax law and other tax laws, and to claim refunds and/or credits for Taxes paid (including minimum alternate tax), and to claim tax benefits under the said tax laws, and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

19. COSTS

All costs, charges and expenses including stamp duty and registration fee, if any, of any deed, document, instrument or Court's order, including this Scheme, or in relation to or in connection with negotiations leading up to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme shall be borne and paid by the Transferee Company, unless otherwise agreed between the Transferor Company and the Transferee Company.

20. REVOCATION OF THE SCHEME

In the event of any of the said sanctions and approvals referred to in Clause 17 above not being obtained and/ or complied with and/ or satisfied and/ or this Scheme not being sanctioned by the Hon'ble High Court of Karnataka at Bengaluru and the Hon'ble High Court of Judicature at Madras and/ or order or orders not being passed as aforesaid before March 31, 2017 or such other date as may be mutually agreed upon by the respective Board of Directors of the Transferor Company and the Transferee Company who are hereby empowered and authorized to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each company shall bear its own costs unless otherwise mutually agreed. Further, the board of directors of the Transferor Company and the Transferee Company shall be entitled to withdraw the Scheme with the same consequences, as aforesaid if such boards are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the certified copies of the orders sanctioning the Scheme with any authority could have adverse implication on both/ any of the companies.



CONFIDENTIAL

May 9th, 2016

The Board of Directors,
EID Parry (India) Limited,
Dare House, Parrys Corner,
Chennai-600001

The Board of Directors,
Parrys Sugar Industries Ltd.
Venus Building, 3rd Floor,
1/2 Kalyanamantapa Road,
Koramangala,
Bengaluru-560034

Dear Members of the Board:

I. Engagement Background

We understand that the Boards of Directors of EID Parry (India) Ltd. ("**EID**", "**Transferor Company**") and Parrys Sugar Industries Ltd., ("**PSIL**", "**Transferee Company**") are considering a Scheme of Arrangement ("**Scheme**") between the companies and their respective shareholders and creditors. The Scheme provides for the amalgamation of PSIL with EID. The proposed arrangement is to be carried out pursuant to a Scheme of Amalgamation under section 391-394 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 1956 (including corresponding provisions of the Companies Act, 2013 as may be applicable).

In consideration of the amalgamation of PSIL with EID, for every 13 (Thirteen) fully paid equity share of the face value of Rs. 10 each held by the shareholders of PSIL, EID shall issue and allot 2 (Two) fully paid equity share of the face value of Rs. 1 each of EID (hereinafter referred to as the "**Share Exchange Ratio**").

In connection with the aforesaid, you requested our Fairness Opinion ("**Opinion**") as of the date hereof, as to the fairness of the Share Exchange Ratio to the Equity Shareholders of EID and PSIL.

II. Basis of Opinion

In the Rationale of the Scheme, it was showcased that the proposed amalgamation will lead to efficient utilization of capital, superior deployment of brand promotion, sales and distribution strategies and creates a consolidated and diversified base for future growth of the amalgamated entity. Further, it would also lead to greater financial strength and flexibility which combined with operational and marketing synergies, would lead to enhanced shareholder value.

Axis Capital Limited (Erstwhile "Axis Securities and Sales Limited")

SEBI Merchant Banker Regn No.:MB/INM000012029 Member Of: BSE Ltd. & National Stock Exchange of India Ltd., Mumbai.
CIN No. U51900MH2005PLC157853

Regd. Office: Axis House, 8th Floor, Wadia International Centre, P. B. Marg, Worli, Mumbai - 400 025 &
Corp. Office: Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai - 400 025.
Tel.: (022) 4325 1199, Fax No. (022) 4325 3000, Website: www.axiscapital.co.in

A brief history of each of the aforesaid companies is as under –

1. EID is a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Dare House, Parrys Corner, Chennai-600001. It is a well-established company engaged in the business of manufacture and marketing of various types of sugar in the branded form having several integrated manufacturing facilities with distilleries and cogeneration of Power located in Karnataka, Andhra Pradesh and Tamilnadu. The Company also manufactures and markets various forms of Bio-Pesticides and Nutraceutical products. The Transferee Company also has interests in various other segments of business like sugar refinery, fertilizer, insecticides etc. through its subsidiaries. The shares of EID are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited
2. PSIL is a company incorporated under the provisions of the Companies Act, 1956 having its registered office at Venus Building, 3rd Floor, 1/2 Kalyanamantapa Road, Jakkasandra, Koramangala, Bengaluru-560034. It is engaged in the business of manufacture and marketing of sugar having its manufacturing facilities with cogeneration of Power located in Ramdurg, Karnataka. The shares of PSIL are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited
3. PSIL is a subsidiary of EID. EID presently holds 1,29,75,110 Equity Shares constituting 65% of the total Issued, Subscribed and Paid up Equity Share Capital and 100% of the Preferential capital of PSIL.

The key features of the scheme provided to and relied upon by us for framing an Opinion on the Share Exchange Ratio are as under:

1. Upon the Scheme becoming effective, all the assets and liabilities will stand transferred from the Transferor Company to the Transferee Company.
2. As consideration for the transfer, equity shares in the Transferee Company shall be issued to the equity shareholders of the Transferor Company, except on the Effective Date, all equity shares and preference shares which the Transferee Company holds in the Transferor Company (either directly or through nominees) shall get cancelled without any further application, act or deed. It is clarified that no new shares shall be issued or payment made in cash whatsoever by the Transferee Company in lieu of such shares of the Transferor Company.
3. All the Shareholders of the Transferor Company, other than the Transferee Company, shall become shareholders of the Transferee Company.

4. The said equity shares in Transferee Company to be issued to the shareholders of Transferor Company shall rank pari passu in all respect with the existing equity shares of the Transferee Company.
5. Share Exchange Ratio is based on a Valuation report dtd. May 9, 2016 submitted by M/s SSPA & Co.
6. The Appointed Date for the amalgamation is April 1, 2016

We have taken the foregoing facts (together with the other facts and assumptions set forth in section III of this Opinion) into account when determining the meaning of “fairness” for purposes of this Opinion.

III. Limitation of Scope and Review

Our Opinion and analysis is limited to the extent of review of documents as provided to us by the Transferee Company and Transferor Company including the Valuation Report dtd. May 9, 2016 prepared by M/s SSPA & Co. and a Draft of the Scheme of Arrangement.

We have relied upon the accuracy and completeness of all information and documents provided to us, including

1. Provisional Financials Statements of the Transferor and Transferee Company as on March 31, 2016 as provided to us
2. Financial projections of the Transferor and Transferee Company and some of their subsidiaries for the years FY 2017-FY 2021
3. Other information, explanations and representations provided by the management of the companies.

We have not carried out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Transferor Company and / or its subsidiaries or the Transferee Company and / or its subsidiaries. In particular, we do not express any opinion as to the value of any asset of the Transferor Company and / or its subsidiaries or the Transferee Company and / or its subsidiaries, whether at current prices or in the future.



No investigation of the Companies claim to title of assets has been made by us for the purpose of this exercise and the Companies claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the account. Therefore, no responsibility whatsoever is assumed for matters of a legal nature. Our report is not and should not be constructed as our opining or certifying the compliance of the proposed scheme of arrangement with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such proposed merger.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. Moreover, in this case where shares of the Transferee Company are being issued as consideration to the shareholders of Transferor Company, it is not the absolute per share values that are important for framing an opinion but the relative per share value of the Transferee Company vis-a-vis the Transferor Company.

We do not express any opinion as to the price at which shares of the Transferee Company may trade at any time, including subsequent to the date of this Opinion. In rendering our Opinion, we have assumed, that the Scheme will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary Regulatory or third party approvals for the Scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Transferor Company and / or its subsidiaries, Transferee Company and / or its subsidiaries and their respective Shareholders. We express no opinion and have assumed that the amalgamation will not trigger obligations to make open offers under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or delisting offers under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

Our opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance matters, shareholder rights or any other equitable considerations. We have also not opined on the fairness of any terms and conditions of the scheme of merger other than the fairness, from financial point of view, of the Share Exchange ratio.

We do not express any Opinion as to any tax or other consequences that might arise from the Scheme on the Transferor Company and / or its subsidiaries, Transferee Company and / or its subsidiaries and their respective shareholders, nor does our Opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the Transferee Company has obtained such advice as it deemed necessary from qualified professionals. In addition, we express no view or opinion as to the fairness of the amount or nature of, or any other aspects relating to, the compensation to any officers,



directors or employees of any parties to the Scheme, or class of such persons, relative to the Entitlement Ratio or otherwise.

We assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof. Our Opinion is specific to the amalgamation of the Transferor Company and Transferee Company as contemplated in the Scheme provided to us and is not valid for any other purpose. It is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

In the past, Axis Capital Limited and its affiliates (together, the "Axis Capital Group") have provided financial advisory services to the Transferor Company and / or its subsidiaries or the Transferee Company and/or its subsidiaries and has received fees for the rendering of these services.

We have in the past provided, and may currently or in the future provide, investment banking services to the Transferor Company and/or its subsidiaries or their respective affiliates and the Transferee Company and/or its subsidiaries or their respective affiliates that are unrelated to the proposed Scheme, for which services we have received or may receive customary fees. In addition, in the ordinary course of their respective businesses, affiliates of Axis Capital Ltd. may actively trade securities of the Transferee Company and / or its subsidiaries or group companies or for their own accounts and for the accounts of their customers and, accordingly, may at any time hold a position in such securities. Our engagement and the Opinion expressed herein are for the benefit of the Board of Directors of the Transferee Company and Transferor Company in connection with its consideration of the Scheme and for none other. Neither Axis Capital Ltd., nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information contained therein.

Our fee for our services will be payable on delivery of this report and is not contingent on the successful completion of the Scheme. In addition, the Transferor Company and the Transferee Company has agreed to reimburse certain of our expenses and indemnify us against certain liabilities arising out of our engagement.

Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter related thereto.



IV. Conclusion

Based on and subject to the foregoing, we are of the opinion that, as of the date hereof, the Share Exchange Ratio is fair to the Equity shareholders

For Axis Capital Ltd.

Managing Director
Investment Banking



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

June 27, 2016

The Listing Compliance Department,
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 Sirs,

Sub: Complaints Report pursuant to Point No. I (A) (6) of the SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Ref: Application under Regulation 37 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 read with Securities and Exchange Board of India Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

This has reference to our application under Regulation 37 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 requesting issue of No Objection letter for the Scheme of Amalgamation of Parrys Sugar Industries Limited with E.I.D. - Parry (India) Ltd.

Pursuant to Point No. I(A)(6) of the SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 we submit herewith the Complaints Report for the period from June 01, 2016 to June 22, 2016.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For E.I.D. - Parry (India) Limited


G. Jalaja
Company Secretary



**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

COMPLAINTS REPORT

for the period from June 01, 2016 to June 22, 2016.

As per Annexure III of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 (to be submitted within 7 days from the date of uploading of Draft Scheme and related documents on Exchange's website)

PART A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

PART B

Sr. No.	Name of complainant	Date of complaint	Status Resolved/Pending
	Not applicable		

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

G. Jalaja
Company Secretary

Date: June 27, 2016





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

June 29, 2016

The General Manager
Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street,
MUMBAI - 400 001

Scrip Code : 500125

Dear Sirs,

Sub: Complaints Report pursuant to Point No. I (A) (6) of the SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Ref: Application under Regulation 37 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 read with Securities and Exchange Board of India Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

This has reference to our application under Regulation 37 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 requesting issue of No Objection letter for the Scheme of Amalgamation of Parrys Sugar Industries Limited with E.I.D. - Parry (India) Ltd.

Pursuant to Point No. I(A)(6) of the SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 we submit herewith the Complaints Report for the period from June 06, 2016 to June 27, 2016.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For E.I.D.- Parry (India) Limited

G. Jalaja
Company Secretary



**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.eldparry.com

COMPLAINTS REPORT**for the period from June 06, 2016 to June 27, 2016**

As per Annexure III of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 (to be submitted within 7 days from the date of uploading of Draft Scheme and related documents on Exchange's website)

PART A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

PART B

Sr. No.	Name of complainant	Date of complaint	Status Resolved/Pending
	Not applicable		

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

G. Jalaja
Company Secretary

Date: June 29, 2016

Ref: NSE/LIST/83512

August 11, 2016

The Company Secretary
EID Parry India Limited,
'Dare House', 234, NSC Bose Road,
Parry's Corner, Chennai - 600001

Kind Attn.: Mr. G. Jalaja

Dear Sir,

Sub: Observation letter for draft Scheme of Amalgamation of Parrys Sugar Industries Limited with EID Parry India Limited and their respective Shareholders.

This has reference to draft Scheme of Amalgamation of Parrys Sugar Industries Limited with EID Parry India Limited and their respective Shareholders submitted to NSE vide your letter dated May 30, 2016.

Based on our letter reference no Ref: NSE/LIST/78336 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CDM/16/2015 dated November 30, 2015, SEBI has vide letter dated August 11, 2016, has given following comments on the draft Scheme of Amalgamation:

"a) The Company may incorporate a clause in the scheme providing for voting by public shareholders of Parrys Sugar Industries Limited such that the scheme of arrangement shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it, in terms of para 9(a) of Annexure I of the aforesaid SEBI circular, as submitted by Parrys Sugar Industries Limited.

b) The company shall duly comply with various provisions of the Circular."

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the Hon'ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (LODR) Regulations 2015, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from August 11, 2016, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circular upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:



- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per SEBI Circular No. CIR/CFD/CDM/16/2015 dated November 30, 2015.

Yours faithfully,
For National Stock Exchange of India Limited

Kautuk Upadhyay
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

DCS/AMAL/AC/24(f)/489/16-17
August 11, 2016

The Company Secretary
E.I.D. Parry India Limited
Dare House 234 N S C Bose Road Parrys corner,
Chennai, Tamil Nadu, 600001.



Sir/Madam,

Sub: Observation letter regarding the Draft Scheme of Arrangement involving amalgamation of Parrys Sugar Industries Limited with E.I.D. Parry India Limited.

We are in receipt of Draft Scheme of Arrangement involving amalgamation of Parrys Sugar Industries Limited with E.I.D. Parry India Limited.

As required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated August 11, 2016 has inter alia given the following comment(s) on the draft scheme of arrangement:

- *"Company must incorporate a clause in the Scheme providing for voting by public shareholders of Parrys Sugar Industries Limited such that the scheme of arrangement shall be acted upon only if the votes cast by public shareholders in favour of the proposal are more than the number of votes cast by public shareholders against it, as required under Para 9(a) of Annexure I of the SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015, as submitted by Parrys Sugar Industries Limited vide undertaking dated June 16, 2016."*
- *"Company shall duly comply with various provisions of the Circulars."*

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- a. Copy of the High Court approved Scheme;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- e. Status of compliance with the Observation Letter/s of the stock exchanges;
- f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- g. Complaints Report as per Annexure II of this Circular.
- h. Any other document/disclosure as informed by the Exchange.

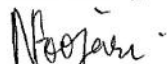


BSE Limited (Formerly Bombay Stock Exchange Ltd.)
Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
T : +91 22 2272 1234/33 E: corp.comm@bseindia.com www.bseindia.com
Corporate Identity Number : U67120MH2005PLC155168

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Nitin Pujari', is written above the printed name.

Nitin Pujari
Manager

IN THE HIGH COURT OF JUDICATURE AT MADRAS

[Ordinary Original Civil Jurisdiction]

COMPANY APPLICATION No. 928 OF 2016

In the matter of the Companies Act, 1956 (1 of 1956)

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956

AND

In the matter of Scheme of Amalgamation of

Parrys Sugar Industries Limited with E.I.D.- Parry (India) Limited

and their respective shareholders

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

CIN: L24211TN1975PLC006989,

a Company incorporated under the Companies Act, 1956, and having its
Registered Office at "Dare House", Parry's Corner, Chennai – 600 001

...APPLICANT / TRANSFEREE COMPANY

FORM OF PROXY

I/We,the undersigned being the Equity Shareholder(s) of
E.I.D.-Parry (India) Limited, the Applicant Company, do hereby appoint:

1. Name : E-mail id :
Address :
Signature :or failing him / her
2. Name : E-mail id :
Address :
Signature :or failing him / her
3. Name : E-mail id :
Address :
Signature :or failing him / her

as my / our proxy, to act for me / us at the COURT CONVENED MEETING of the Equity Shareholders of the Applicant Company to be held at The Music Academy, Old No. 306 (New No. 168), T.T.K. Road, Royapettah, Chennai - 600014 on the 5th day of December 2016 at 10.30 a.m. for the purpose of considering and, if thought fit, approving, with or without modification(s), the Scheme of Amalgamation of Parrys Sugar Industries Limited with E.I.D.- Parry (India) Limited and their respective Shareholders (the "Scheme") and at such meeting and any adjournment(s) thereof, to vote, for me / us and in my / our name (s) (here, 'if for', insert 'FOR'; 'if against', insert 'AGAINST'; and in the latter case, strike out the words "either with or without modification(s)" after the word 'Scheme') the said Scheme, either with or without modification(s), as my / our proxy may approve.

Affix Re. 1
Revenue
Stamp

Dated this day of 2016

Name and Address of Equity Shareholder :
:
:

No. of Shares held: Folio No./DP ID*, Client ID*:

(*) Applicable to shareholder(s) holding shares in dematerialized form.

Signature of Sole holder / First holder/ Second holder/ Third holder :

Notes:

1. Proxy need not be a member of the Applicant Company
2. The proxy must be deposited at the Registered Office of the Applicant Company at "Dare House", Parry's Corner, Chennai – 600 001 at least 48 hours before the time scheduled/fixed for the said meeting..
3. All alterations in the form of proxy should be initialed.
4. In case of multiple proxies, the proxy later in time shall be accepted.
5. Please affix revenue stamp before putting signature.
6. Strike out what is not necessary.

NOTES:

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

E.I.D.- PARRY (INDIA) LIMITED**CIN:** L24211TN1975PLC006989

Registered Office:

'Dare House', Parry's Corner, Chennai - 600 001.

Tel. : +91-044-25306789, **Fax.:** +91-044-25341609**E-mail:** investorservices@parry.murugappa.com, **Website:** www.eidparry.com**ATTENDANCE SLIP**

Please fill this attendance slip and hand it over at the entrance of the meeting hall.

Joint shareholders may obtain additional Attendance Slip at the venue of the meeting.

Folio No. :	DP. Id* :	Client Id* :
Name :		
Address :		

We hereby record my/our presence at the Meeting of the Equity Shareholders of the Company, convened pursuant to the Order dated October 18, 2016 of the Hon'ble High Court of Judicature at Madras held at The Music Academy, New No. 168 (Old No. 306), T.T.K. Road, Royapettah, Chennai - 600014 on Monday, the 5th day of December, 2016 at 10.30 a.m.

Signature of the Equity Shareholder or Proxy:

ELECTRONIC VOTING PARTICULARS

EVEN (E Voting Event Number)	USER NAME	PASSWORD/PIN

Notes:

1. *Applicable for shareholders holding shares in dematerialised form.
2. Shareholders attending the meeting in person or by proxy are requested to bring the Attendance Slip with them when they come to the meeting and hand it over at the gate after affixing their signature on it.
3. Shareholders who come to attend the meeting are requested to bring with them copy of the Notice.
4. Strike out what is not necessary.