



E.I.D Parry (India) Limited

Registered Office and Corporate Office: Dare House,
Dare House, Parrys Corner, Chennai – 600 001
CIN: L24211TN1975PLC006989

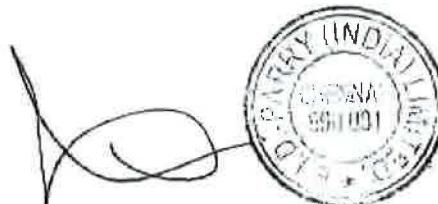
Date of Incorporation: 22 September 1975

Telephone Number: 044-253067896260, Fax: 044-25341609, Website - www.eidparry.com
Contact Person: Mr. Venkataraman. G, Email: venkataramang@parry.murugappa.com

PRIVATE PLACEMENT OF 1000 (ONE THOUSAND) RATED, LISTED, SECURED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF RS 10,00,000 (RUPEES TEN LAKHS ONLY) EACH FOR CASH AT PAR AGGREGATING RS. 100,00,00,000 (RUPEES ONE HUNDRED CRORE ONLY)

This Information Memorandum / Disclosure Document / Private Placement Offer Letter (hereinafter referred to as the "Offer Letter" / "Information Memorandum" / "Disclosure Document") is prepared in terms of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 dated June 06, 2008 as amended from time to time and as applicable for private placement of Debentures. This Private Placement Offer Letter also contains the disclosures as per Form No. PAS-4, pursuant to Section 42 and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014. This Offer Letter is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by the Issuer.

Issue Opening Date	April 27, 2018	Issue Closing date	April 27, 2018
---------------------------	-----------------------	---------------------------	-----------------------



CERTIFIED TRUE COPY

For E.I.D.-PARRY (INDIA) LTD,

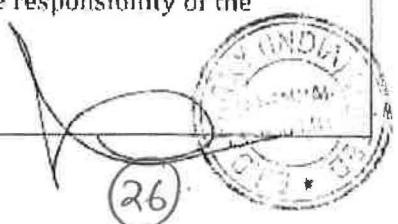
G. JALAJA
Company Secretary

(25)

GENERAL DISCLAIMER

This private placement Information Memorandum / Disclosure Document / Private Placement Offer Letter (hereinafter referred to as the "Offer Letter" / "Information Memorandum" / "Disclosure Document") is neither a prospectus nor a statement in lieu of prospectus. The issue of secured, rated, redeemable non-convertible debentures (hereinafter referred to as "Debentures") to be issued will be listed in the WDM segment of the BSE or NSE.

Apart from this Information Memorandum, no offer document or prospectus has been prepared in connection with the offering of this issue or in relation to the Issuer nor is such a prospectus required to be registered under the applicable laws. Accordingly, this Information Memorandum has neither been delivered for registration nor is it intended to be registered. This Information Memorandum has been prepared to provide general information about the Issuer to potential investors to whom it is addressed and who are willing and eligible to subscribe to the debentures. This Information Memorandum does not purport to contain all the information that any potential investor may require. Neither this Information Memorandum nor any other information supplied in connection with the debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt a recommendation to purchase any debentures. Each investor contemplating the purchase of any debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such investor's particular circumstances. It is the responsibility of potential investors to also ensure that they will sell these debentures in strict accordance with this Information Memorandum and other applicable laws, so that the sale does not constitute an offer to the public within the meaning of the Companies Act, 1956 /Companies Act 2013. The Issuer having made all reasonable inquiries, accepts responsibility for and confirms that the information contained in this private placement Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Information Memorandum or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The arranger has not independently verified the contents of this Information Memorandum. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the arranger or any of their officers as to the adequacy, completeness or reasonableness of the information contained herein or of any further information, statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto. The contents of this Information Memorandum are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient. The person to whom a copy of this Information Memorandum is sent is alone entitled to apply for the debentures. No invitation is being made to any persons other than those to whom application forms along with this Information Memorandum have been sent. Any application by a person to whom the Information Memorandum and/or the application form has not been sent by the Issuer shall be rejected without assigning any reason. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue. It is the responsibility of the



eligible investors to have obtained all consents, approvals or authorizations required by them to participate in the issue. The person who is in receipt of this Information Memorandum shall maintain utmost confidentiality regarding the contents of this Information Memorandum and shall not reproduce or distribute in whole or in part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the Issuer. Each person receiving this Information Memorandum acknowledges that such person has been afforded an opportunity to request and to review and has received all additional information considered by that person to be necessary to verify the accuracy of or to supplement the information herein and has not relied on any intermediary that may be associated with issuance of the instrument in connection with its investigation of the accuracy of such information or its investment decision. The Issuer does not undertake to update the Information Memorandum to reflect subsequent events after the date of the Information Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. This Information Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the debentures or the distribution of this Information Memorandum in any jurisdiction where such action is required. The distribution of this Information Memorandum and the offering and sale of the debentures may be restricted by law in certain jurisdictions. Persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe any such restrictions.

DISCLAIMER OF THE ARRANGER

The Issuer has prepared this information based on the terms set out herein and the Issuer is solely responsible for its contents and such information has not been independently verified by the Arranger. The Arranger has neither scrutinized/ vetted nor has it done any due-diligence for verification of the contents of this Disclosure Document. It is to be distinctly understood that it should not in any way be deemed or construed that the document has been prepared, cleared, approved or vetted by the Arranger; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Company. The Arranger or any of its directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this document.

The investor should carefully read and retain this Information Memorandum. However, the investor should not to construe the contents of this Information Memorandum as investment, legal, accounting, regulatory or tax advice, and the investor should consult with its own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures. By accepting this Information Memorandum, you acknowledge that (a) the Arranger is not providing advice, (whether in relation to legal, tax or accounting issues or otherwise), (b) you understand that there may be legal, tax, accounting and/or other risks associated with the potential transaction.

This Information Memorandum is not intended to be (and should not be used as) the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the Arranger or by any other person who participates in the Issue or advice of any sort. It is understood that each recipient of this Information Memorandum will perform its own independent investigation and credit analysis of the proposed financing and the business,

Disclosure DocumentDated: 24th April 2018**Strictly Private & Confidential**

operations, financial condition, prospects, creditworthiness, status and affairs of the Issuer, based on such information and independent investigation as it deems relevant or appropriate and without reliance on the Arranger or on this Information Memorandum.

DEFINITIONS AND ABBREVIATIONS

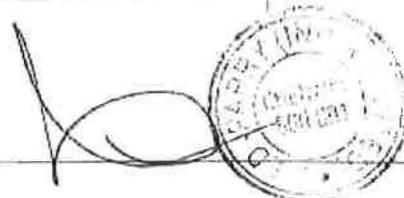
Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Disclosure Document.

Company Related Terms

Term	Description
Board of Directors/Board	The Board of Directors of the Company or any Committee thereof.
Directors	Director(s) of the company, as may change from time to time, unless specified
Memorandum and Articles	The Memorandum and Articles of Association of the Company, as may be amended from time to time

Issue Related Terms

Term	Description
Act	The Companies Act, 2013
Application Form	The form in which an investor can apply for subscription to the NCDs
Clearances / Consent	Shall mean any permit, permission, license, approval, authorization, consent, clearance, waiver, no objection certificate or other authorization of whatever nature and by whatever name called which is required to be granted by any Person including by any Governmental Authority, lenders, RBI, or any other authority under any applicable Law;
Control	As to any Person shall mean: <ul style="list-style-type: none"> (i) ownership or control of 51% (Fifty One Percent) or more of the total equity share capital or voting capital or the like of the said Person, whether by shareholding or contract or otherwise; or (ii) the power or right to, directly or indirectly <ul style="list-style-type: none"> A. direct or cause the direction of the management and policies of such Person; or B. direct or cause the direction of the policy decisions exercisable by that Person; or C. appoint and / or remove the majority of the directors on the board of directors of that Person, by virtue of ownership of voting securities or partnership interests, by contract or otherwise and the terms "controlling" and "controlled" and "Change in Control" shall be correspondingly construed.
Coupon	Shall mean the interest rate of 8.25% (Eight Decimal Point Two Five Percent) per annum payable annually on the face value of the Debentures
CRISIL / Rating Agency	CRISIL Limited, a company incorporated under the provisions of the Act and having its office at Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076



Debenture Holder	<p>Shall mean who are the subscribers to / who propose to subscribe to the Debentures, and their successors and assigns from time to time, each of whom fulfil the following requirements:</p> <p>(i) Persons who are registered as such as Beneficial Owners; and (ii) Persons who are registered as debenture holders in the Register of Debenture Holders;</p> <p>(and shall include registered transferees of the Debentures from time to time with the Company and the Depository) and in the event of any inconsistency between sub paragraph (i) and (ii) above, sub paragraph (i) shall prevail;</p>
Depositories (ies)	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and CDSL.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant	A depository participant as defined under the Depositories Act, 1996
Disclosure Document	This Disclosure Document through which the present Issue is being offered.
DP ID	Depository Participant Identification Number
Encumbrance	Shall mean any lien, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other Persons, claim, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same.
Event of Default	Shall mean any of the Events of Default identified in this Disclosure Document.
Final Settlement Date	Shall mean the date on which the Debentures have been redeemed in full in accordance with the terms of the Transaction Documents and the Debenture Trustee has provided a written confirmation of the same to the Company (with a copy marked to the Debenture Holders).
Financial Indebtedness	<p>Shall mean indebtedness for or in respect of:</p> <p>(i) moneys borrowed; (ii) any amount availed of by acceptance of any credit facility; (iii) any amount raised pursuant to the issuance of any notes, bonds, shares (whether redeemable or otherwise), debentures, loan stock or any other similar securities or instruments; (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India, be treated as a finance or capital lease; (v) receivables sold or discounted (other than any receivables to the extent that they are sold on a non-recourse basis); (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value</p>

	<p>(viii) shall be taken into account);</p> <p>(ix) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;</p> <p>(x) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; or</p> <p>(without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (ix) above.</p>
GAAP	Shall mean the generally accepted accounting principles as prescribed by the Institute of Chartered Accountants of India from time to time and consistently applied by the Company.
Governmental Authority	Shall include the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government, any authority or private body exercising powers conferred by applicable Law and any court, tribunal or other judicial or quasi-judicial body, and shall include, without limitation, a stock exchange and any regulatory body.
Law	Shall include all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, statutory authority, tribunal, board, court or recognized stock exchange governing the operations and business of the Company and any modifications or re-enactments thereof.
Majority Debenture Holder(s)	Shall mean Debenture Holder(s) holding an aggregate amount representing not less than 75% (Seventy Five Percent) of the value of the nominal amount of the Debentures for the time being outstanding.
Material Adverse Effect	Shall mean an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause a material adverse effect on or a material adverse change in the judgment of Trustee, acting on the instruction of the Majority Debenture Holders in (a) the financial condition, business or operation of the Issuer and / or Guarantor, environmental, social or otherwise or prospects of the Issuer and/ or Guarantor; (b) the ability of the Company/Guarantor to enter into and to perform its obligations under Transaction Documents or any other related document to which Company/Guarantor is or will be a party; or (c) the validity or enforceability of the Transaction Documents or any other related document or the rights or remedies of the Debenture Holder(s) thereunder
NA	Not applicable
Payments	Shall mean all payments to be made by the Company in relation to the Issue and the Debentures including the Principal Amount, Default Interest (if any), Coupon, remuneration of the Debenture Trustee, liquidated damages, if any, and all fees, costs, charges, expenses and other monies
Person	Shall include an individual, statutory corporation, company, body corporate, partnership, joint venture, association of persons, Hindu Undivided Family (HUF), societies (including co-operative societies), trust, unincorporated organization, government (central, state or otherwise), sovereign state, or any agency, department, authority or political subdivision thereof, international organization, agency or authority (in each case, whether or not having separate, legal personality) and shall include their respective

Disclosure DocumentDated: 24th April 2018**Strictly Private & Confidential**

	successors and assigns and in case of an individual shall include his legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being.
Principal Amount	Shall mean the aggregate face value of the issued.
RBI	Reserve Bank of India constituted under Reserve Bank of India Act, 1934.
Register of Debenture Holders	Shall mean the register maintained by the Company containing the name(s) of the Debenture Holders, which register shall be maintained at the registered office of the Company.
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.
Tax or Taxes	Shall include any and all present or future, direct or indirect, claims for tax, levy, impost, duty, cess, statutory due or other charge of a similar nature (including any penalty or Interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, service, income, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Governmental Authority, but shall not include tax on the income of any party.

DISCLOSURES UNDER SCHEDULE I OF SEBI (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2008 as amended from time to time

Issue:

Private Placement of Secured Redeemable Non-Convertible Debentures of the face value of ₹ 10,00,000/- (Rupees Ten Lakh Only) each, aggregating to Rs. 100 Crores

Rating:

CRISIL AA- / Stable (Pronounced as CRISIL AA minus rating with stable outlook) vide letter dated 17th April 2018. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

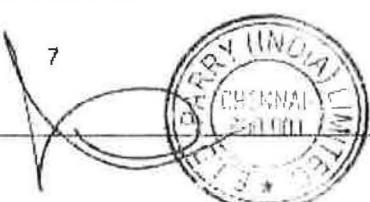
Sole Arranger:

ICICI Bank Limited

Address: ICICI Bank Towers, Bandra Kurla,
Complex, Bandra (E), Mumbai - 400 051, Maharashtra, India
Tel No.: 022-4008 8919
Fax No.: 022-4008 1099
Email: gmglfixedincome@icicibank.com
SEBI Reg. No.: INM000010759
Contact Person: Mr. Ritesh Tatiya

Listing:

The debentures are proposed to be listed on WDM segment of BSE. In principle approval vide letter dated 20th April 2018 has been obtained from BSE.



Debenture Trustees:

IDBI Trusteeship Services Limited
Asian Building, 17, R. Kamani Marg
Ballard Estate, Mumbai - 400 001.
Phone no.: 022-4080 7005, 022-4080 7000
Email id: itsl@idbitrustee.co.in

Registrar & Transfer Agent:

Karvy Computershare Private Limited
Plot No. Karvy Selenium Tower B,
Plot No. 31 & 32, Gachibowli,
Hyderabad 500 032
Tel: (040)-6716 2222
Fax: (040)-2342 0814
Email: einward.ris@karvy.com

Compliance Officer:

Ms. G Jalaja
Designation: Company Secretary
Address: No. 234, NSC Bose Road, Chennai 600001
Phone No.: 044-25306257
Email: jalajag@parry.murugappa.com

Chief Financial Officer (CFO):

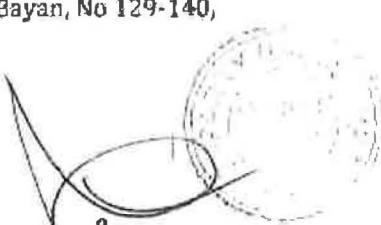
Name: Mr. V Suri
Address: No. 234, NSC Bose Road, Chennai 600001
Phone No.: 044-2530 6519
Email: suriv@parry.murugappa.com

Credit Rating Agency:

CRISIL Limited
Address: Thapar House, No 37 Montieth Road, Egmore, Chennai - 600 008
Contact Person: Aparna Kirubakaran
Phone No.: 044- 6656 3143, 044-66563100
Email: Aparna.Kirubakaran@crisil.com

Statutory Auditor:

Price Waterhouse Chartered Accounts LLP.
Address: 8th Floor, Prestige Palladium Bayan, No 129-140,
Greams Road, Chennai - 600006.
Phone No.: (044) 4228 5000
Email: sankara.nayak@in.pwc.com

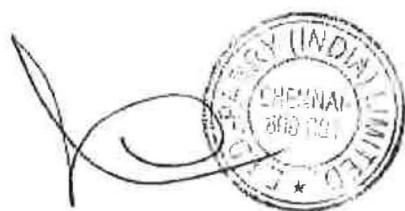


Subsidiaries with the details of branches or units, if any:

Name of the company
Parry Chemicals Limited
Parry America Inc.,
Coromandel International Limited
Sabero Europe BV
Sabero Australia Pty.Ltd
Sabero Organics America Ltda
Sabero Argentina SA
Coromandel Agronegocios de Mexico SA de CV
Parry Infrastructure Company Private Limited
Parrys Investments Limited
Parrys Sugar Limited
CPL Mauritius Limited
Coromandel Brasil Limitada
US Nutraceuticals LLC
Parry Sugars Refinery India Private Limited
Parry Agrochem Exports Limited
Liberty Pesticides and Fertilisers Limited
Dare Investments Limited
Alimtec S.A.

Brief Particulars of management team of the Company:

1. Mr. S. Suresh , Managing Director
2. Mr. V. Suri, Executive Vice President & CFO
3. Ms. G. Jalaja, Sr. Vice President – Management Audit & Company Secretary
4. Mr. S. K. Sathyavrdhan, Sr. Vice President – Human Resources
5. Mr. T.M. Shankar, Sr. Vice President (Commercial & Corporate Affairs)
6. Mr. T. Rajasekar, Sr. Vice President – Special Projects
7. Mr. T. Kannan, Vice President – Operations
8. Mr. Balaji Prakash, Vice President – Sales & Marketing
9. Mr. L.K. Baburaj, Business Head - Bio-Products
10. Mr. Muthiah Murugappan, Business Head – Nutraceuticals
11. Mr. Madhu Sudhan Sharma , Vice President & Head – Manufacturing



(a) Details of the Directors of the Company as on March 31, 2018:

S. No	Name	Age	Designation	DIN.	Date of Appointment	Address	Occupation
1	Mr. V. Ravichandran	61	Chairman	00110086	30-10-2009	3/8, Wittypool, Complex, 2&3, Boat Club Road, R.A. Puram, Chennai - 600028	Service
2	Mr. Suresh Srinivasan	51	Managing Director	06999319	01-07-2016	Flat No. 8D, Block 3, Ceebros Shyamala Gardens, 136 Arcot Road, Near Avichi School, Saligramam, Chennai 600093	Service
3	Mr. V. Manickam	66	Director	00179715	30-01-2013	Flat No.A-1301, A Wing, Vanamalai Apartments, Opp. Dukes Soda Factory, W1, Patil Marg, Chembur, (East), Mumbai - 400 071	Service
4	Mr. Ramesh K B Menon	57	Director	05275821	08-11-2017	B1-212, 1st Floor, Plot 65/SB, Sobha Onyx Apts Begur Hobli, Sarjapur Road, Bangalore - 560102.	Service
5	Mr. C. K. Ranganathan	57	Director	00550501	08-11-2017	12, Cenotaph Road, Chennai - 600 018	Service
6	Dr. Rea Godbole	49	Director	07306268	01-11-2015	A-41, Sukhadia, Masurashram Marg, Pandurangwadi, Goregaon East, Mumbai - 400063.	Service

Disclosure Document
Dated: 24th April 2018

Strictly Private & Confidential

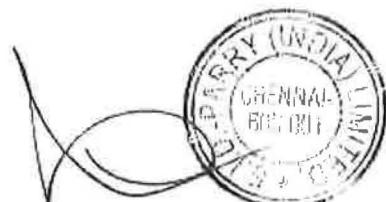
S. No	Name	Age	Designation	DIN.	Date of Appointment	Address	Occupation
7	Mr. M. M. Venkatachalam	59	Director	00152619	07-02-2018	No.10, Valliammai Achi Road, Kotturpuram, Chennai - 600 085	Service

None of the directors' name is appearing in RBI Defaulter List and / or ECGC default list

Details of Directorship of the above directors given below -

1. Mr. V. Ravichandran, Chairman

Sl. No	Name of the Company/ Bodies corporate (including the Company to which this disclosure is being made)
1.	<i>E.I.D.-Parry (India) Limited</i>
2.	<i>Coromandel International Limited</i>
3.	<i>Parry Sugars Refinery India Private Ltd.</i>
4.	<i>Parry Infrastructure Company Pvt. Ltd.</i>
5.	<i>Yanmar Coromandel Agrisolutions Private Ltd.</i>
6.	<i>CFL Mauritius Ltd.</i>
7.	<i>US Nutraceuticals LLC</i>
8.	<i>Parry America Inc.</i>
9.	<i>Foskor Pty Limited</i>
10.	<i>Alimtec S.A.</i>



2. Mr. Suresh Srinivasan, Managing Director

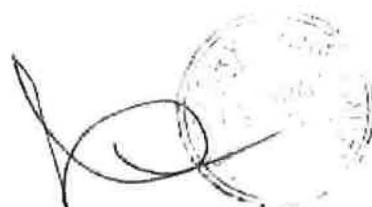
<i>Name of the Company/ Bodies corporate (including the Company to which this disclosure is being made)</i>
E.I.D.-Parry (India) Limited
Parry Sugars Refinery India Private Limited

3. Mr. V. Manickam, Independent Director

<i>Name of the Company/ Bodies corporate (including the Company to which this disclosure is being made)</i>
E.I.D.- Parry India Limited
BFSI Sector Skill Council of India
ICL Financial Services Limited
The India Cements Capital Limited
The India Cements Limited

4. Mr. Ramesh K B Menon, Director

<i>Name of the Company/ Bodies corporate (including the Company to which this disclosure is being made)</i>
Triumph Electoral Trust
Ambadi Enterprises Limited
Parry Enterprises India Limited
Parry Murray and Company Limited
Parry Agro Industries Limited
Murugappa Holdings Ltd
E.I.D.-Parry (India) Limited
Tube Investments of India Limited



5. Mr. C. K. Ranganathan, Director

Name of the Company/ Bodies corporate (including the Company to which this disclosure is being made)

CavinKare Private Limited
Cavin Estates Private Limited
Cavin Solai Private Limited
Integra Software Services Private Limited
Matrimony.com Limited
TVS Logistics Services Limited
E.I.D.- Parry India Limited

6. Dr. Rea Godbole

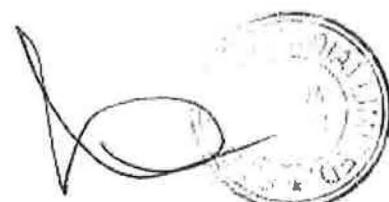
Name of the Company/ Bodies corporate (including the Company to which this disclosure is being made)

E.I.D.- Parry India Limited
SaliCrop, Israel

7. Mr. M. M. Venkatachalam

Name of the Company/ Bodies corporate (including the Company to which this disclosure is being made)

Ramco Systems Limited
The Ramco Cements Limited
Coromandel International Limited
Coromandel Engineering Company Limited
E.I.D.- Parry (India) Limited
Parry Agro Industries Limited
Ootacamund Club - Sect 25 Company
Ambadi Enterprises Limited
Ambadi Investments Limited
M M Muthiah Sons Private Limited
New Ambadi Estates Private Limited
Alampara Hotels and Resorts Private Limited
M M Muthiah Research Foundation - Sec 25 Company
USV Private Limited



b) Details of Change in Directors since last three years:

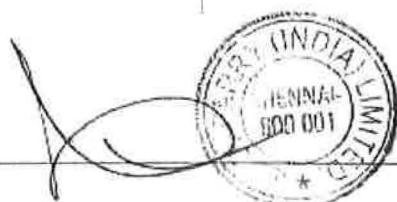
Name	Designation	DIN	Status	Director of the Company since (in case of resignation)	Date of Appointment/Resignation
Mr. M.B.N.Rao	Director	00287260	Resignation	August 01, 2009	February 27, 2018
Mr. A.Vellayan	Chairman	00148891	Early Retirement	November 01, 1999	February 7, 2018
Mr. M.M.Venkatachalam	Director	00152619	Appointment	-	February 7, 2018
Mr. C.K.Ranganathan	Director	00550501	Appointment	-	November 8, 2017
Mr. Ramesh K B Menon	Director	05275821	Appointment	-	November 8, 2017
Mr. V.Ramesh	Managing Director	01412093	Early Retirement	January 30, 2014	July 31, 2017
Mr. Anand Naren Bhatia	Director	00148983	Resignation	-	July 29, 2017
Mr. S.Suresh	Deputy Managing Director	06999319	Appointment	-	August 5, 2016
Dr. Rca Godbole	Director	07306268	Appointment	-	November 1, 2015
Mrs. Shyamala Gopinath	Director	02362921	Resignation	January 30, 2014	August 5, 2015

Brief Note about the company:

E.I.D. - Parry (India) Limited (E.I.D. Parry) is a listed company engaged in the business of Sugar, Nutraceuticals and Bio Pesticides. Headquartered in 'Dare House' a heritage building, in Chennai, India, the Company is a part of the Rs. 300 Billion Murugappa Group, one of India's leading business conglomerates.

Founded in 1788, 'Parry' has been a household name for over 229 years. The Company holds the distinction of setting up India's first sugar plant at Nellikuppam in 1842 and even today continues to pioneer new paths in each of its businesses.

Amongst the leading sugar manufacturers in India, E.I.D. Parry's 9 sugar plants are spread across South India. These state-of-the-art plants with a total sugarcane crushing capacity of 43,700 TCD, co-generation capacity of 160 MW and Distillery capacity of 234 KLPD across units are located at Nellikuppam, Pugalur, Pudukottai, Pettavathalai and Sivaganga in Tamil Nadu, Ariyur in Puducherry, Sankili in Andhra Pradesh and Bagalkot, Haliyal and Ramdurg in Karnataka.



The Company is among the world leaders in neem based bio-pesticides with the Neemazal brand, holding a distinctive presence both in India and overseas markets. The manufacturing facility of the Bio Products business, the only one of its kind for the extraction of pure azadirachtin in the world, is located at Thygavalli, Tamil Nadu.

E.I.D. Parry is a pioneer and world leader in organic spirulina and micro algal products in the Nutraceuticals space. 'Parrys Spirulina', with 3 major International certifications, is sold in more than 41 countries across the globe. The highly specialised manufacturing Plants of the Nutraceuticals business for micro algal production are located at Oonaiyur and Saveripuram in Tamil Nadu.

GLOBAL OUTLOOK

Global economic activity gained momentum in the fourth quarter of calendar 2016 and early 2017, riding the crest of a cyclical recovery in investment, manufacturing and trade. Global growth, which cruised at 3.1 percent in 2016 (World Economic Outlook- October 2016), is projected to increase to 3.5 percent in 2017 and 3.6 percent in 2018. (International Monetary Fund - Global Prospects and Policies- April 2017). Advanced economies, especially in Europe, exceeded expectations, demonstrating a resilience for cyclical recovery through policy actions to accelerate the cleanup of balance sheets and reset output gaps. The US economy showed buoyancy with the policy stance and the anticipated fiscal stimulus of the new Administration, ramping up inventories to meet demand surge. Growth also remained strong in the United Kingdom, where spending proved resilient in the aftermath of the June 2016 referendum in favour of leaving the European Union (Brexit) (IMF- Global Prospects and Policies- April 2017). Emerging markets and developing countries fared less than expected, with a rebalancing slowdown in China and a currency exchange initiative in India, mandating a recalibration of projected growth margins on the downside. Growth in China is pegged at 6.6 percent for 2017, slowing to 6.2 percent in 2018, while elsewhere in emerging and developing Asia, growth is projected to remain robust.

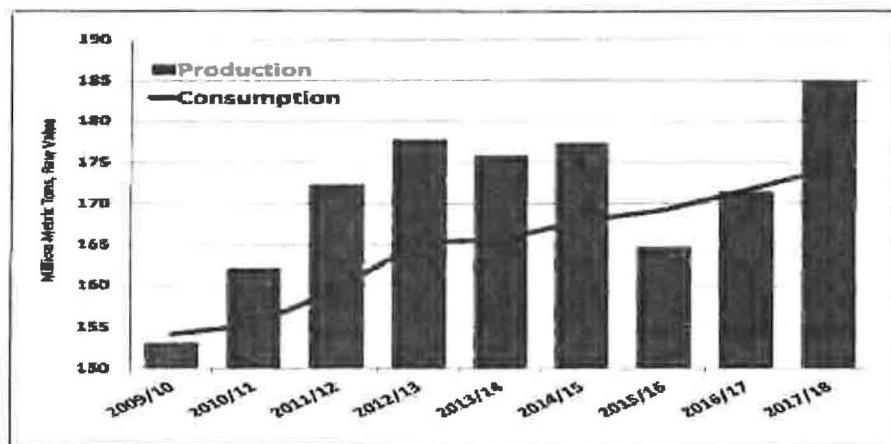
INDIAN ECONOMY In India, the growth forecast for 2017 has been reduced by 0.4 percentage point to 7.2 percent, on the back of the negative consumption shock induced by cash scarcity and payment disruptions resulting from demonetisation and currency exchange initiative of the Government. Medium-term growth prospects are forecast to rise to about 8 percent spurred by key structural reforms, easing of business bottlenecks and robust fiscal and monetary policies. Rationalisation of trade taxes and the anticipated implementation of GST in FY 2017-18 is expected to usher a monumental change in the country, simplifying structures

and business transactions and driving long term economic growth. The Government's focus on structural reforms in the areas of agriculture, energy, infrastructure, telecommunications and the financial sector are seen as strong growth drivers catapulting India among the fastest growing economies in the near future.

GLOBAL TRENDS IN SUGAR

Global production for Marketing Year (MY) 2017/18 is forecast to rise 13 million tons (raw value) to a record 185 million, up from USDA's initial forecast in May. If reached, production would be 20 million tons higher than the 5-year low just 2 years earlier. Record production in Brazil, expected recoveries in output in India and Thailand due to favorable weather, the end of production quotas in the European Union (EU), and area expansion in China are all contributing factors. The jump in production supports record exports and consumption at 62 million and 174 million tons, respectively. Ending stocks are forecast up 5 percent as higher stocks in the EU and India more than offset lower stocks in China. International sugar prices have been largely determined by expectations on global supplies. Unfavourable weather patterns disrupting sugar production across major suppliers

**Record Global Production
Spurs Record Consumption**



INDIAN SUGAR INDUSTRY

India is the largest consumer and the second largest producer of sugar in the world. India's sugar production rose 30 per cent to 69.4 lakh tonne during the first two and half months of the current marketing year on higher cane output, according to industry body ISMA.

Sugar marketing year runs from October to September. Mills have produced 69.40 lakh tonne of sugar till December 15 of the 2017-18 marketing year as compared to 53.46 lakh tonne in

the corresponding period of the previous year, Indian Sugar Mills Association said in a statement. In Uttar Pradesh, production rose to 23.37 lakh tonne till December 15 as compared to 17.66 lakh tonne in the corresponding period last year.

Sugar production in Karnataka stood at 11.5 lakh tonne, slightly higher than the year-ago period.

"The initial rumours by a handful of people suggesting a specific figure of sugar production for next year (2018-19) had a negative impact on the market in the latter part of November and beginning of December 2017.

India's sugar production in the current season is set to touch a record 30 million tonnes, surprising both the industry and the government, with the two biggest producing states of the sweetener reporting bumper output.

Maharashtra has already produced about 10 million tonnes, with the northern sugar bowl of Uttar Pradesh following closely at 9.3 million tonnes. India's earlier record output was in 2014-15 when mills here had produced 28.46 million tonnes of sugar.

In its second advance estimates issued in January, the Indian Sugar Mills Association (ISMA) had pegged the 2017-18 production at 26.1 million tonnes, and that assessment was subsequently increased to 29.5 million tonnes in the first week of March. Of this, Uttar Pradesh is expected to produce 10.513 million tonnes, Maharashtra 10.13 million tonnes and Karnataka 3.545 million tonnes. The rest of the states are expected to make up the remainder. However, with Maharashtra and Uttar Pradesh exceeding ISMA's estimates, India's overall output should touch 30 million tonnes. The mills in the state had produced 9.943 million tonnes of sugar as of March 27.

Of the 187 sugar mills, 45 have been closed so far, while the majority of the remaining mills are expected to close crushing operations by April 15. "We expect that around 40 mills will continue crushing sugarcane right up to May, taking the state's sugar production to 10.6 million tonnes,"

Uttar Pradesh mills have crushed 86.4 million tonnes of sugarcane and produced 9.268 million tonnes of sugar as on March 27, with sugar recovery at 10.72%. Five mills have closed operations and 114 are still operating. The state has another 40 to 45 days of the crushing season remaining. "We still have about 15 to 17 million tonnes of sugarcane remaining to be crushed in the state. We expect sugar production of 11 million tonnes."

COMPANY PERFORMANCE

E.I.D. Parry is among the leading sugar manufacturers in India with 9 sugar mills spread across Tamilnadu, Puducherry, Andhra Pradesh and Karnataka, including a standalone distillery in Sivaganga.

The sugar division achieved a total crushing of 44.44 LMT of sugarcane in FY 2016-17 as against 55.90 LMT crushed the previous year. Overall recovery of all units stood at 9.61% as

Disclosure DocumentDated: 24th April 2018

against 10.3% of the past year.

Strictly Private & Confidential**Project cost and means of financing, in case of funding of new projects**

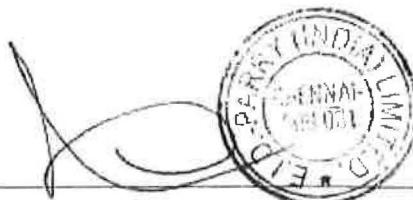
During FY 2018-19, the company is having plans to incur around Rs 60 Crore towards Capital Expenditure on various new /balancing/replacement projects. These spends would be funded partly by borrowings to the extent of 70% and balance through internal accruals.

Management's perception of Risk Factors:

Sugar being a common commodity, the risk of in sugar manufacturing is both local as well as global. It needs a dynamic approach to run the business. To reduce the impact of cyclical in business, the company has taken a conscious decision to expand its presence in its fast growing and better margin businesses such as Bio pesticides and Nutraceuticals .Being export - driven , both these businesses may be impacted by global changes. The Company has proactively assessed the key risks that may have an adverse impact on the business.

Financials of the Company on standalone basis ₹ in Crs

Particulars	As on	As on	As on	As on
	31.03.201 5	31.03.201 6	31.03.201 7	31.12.201 7
	(Audited)	(Audited)	(Audited)	(Audited)
Net worth - (A)	1,392	1,283	1,477	1,457
Total Current Assets - (B)	1,768	1,357	1,133	1,248
Total Current Liabilities - (C)	1,961	1,771	1,382	1,789
Total debt - (D)	1,956	1,319	943	728
of which - Non Current Maturities of Long Term Borrowing	728	661	569	322
- Current Maturities of Long Term Borrowing	248	457	193	313
- Short Term Borrowing	980	202	182	92
Net Fixed Assets	1,582	1,526	1,447	1,395
Total Non-Current Assets (Incl. Net Fixed Asset).	2,394	2,408	2,313	2,323
Cash and Cash Equivalents	8	49	2	4
Current Investments	0	14	51	127
Other Current Assets	1,760	1,294	1,081	1,117
Other Current Liabilities	733	1,112	1,007	1,384
Current Ratio - (B/C)	0.90	0.77	0.82	0.70
Gross debt / Equity - (D/A)	1.40	1.03	0.64	0.50



Particulars	2014-15	2015-16	2016-17	2017-18 Upto Dec 2017
Gross Income	2265	2786	2631	1737
Net Sales (Revenue from Operation)	2,082	2,689	2,477	1603
EBITDA	389	158	509	131
EBITDA Margin (%)	19%	6%	21%	8%
Depreciation	102	112	112	86
EBIT	287	46	397	45
Interest Expense	151	167	140	82
Profit Before Tax	136	-122	257	-37
PAT	148	-92	284	-21
PAT Margin (%)	7%	-3%	11%	-1%
Dividend Amount	53	0	70	0
Interest Coverage Ratio	1.90	0.27	2.83	0.55
Debt Service Coverage Ratio	1.19	0.49	1.19	0.7

Consolidated Financial Statement

Financial Parameters

Rs in Crores

Particulars	As on	As on	As on	As on
	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.12.2017 (Audited)
Net worth - (A)	2369	2387	2750	2972
Total Current Assets - (B)	8704	9950	9460	10444
Total Current Liabilities - (C)	8233	9477	8520	9522
Total debt - (D)	4848	5144	3923	3637
Of which - Non Current Maturities of Long Term Borrowing	1133	1027	843	906
- Short Term Borrowing	3241	3610	2830	2283
- Current Maturities of Long Term Borrowing	473	507	250	448
Net Fixed Assets	3503	3457	3335	3260
Total Non-Current Assets (Incl. Net Fixed Asset).	4241	4216	3972	3959
Cash and Cash Equivalents	229	252	231	141
Current Investments	11	58	94	364
Other Current Assets	8464	9640	9135	9939
Other Current Liabilities	4519	5360	5440	6790
Current Ratio - (B/C)	1.06	1.05	1.11	1.10

Particulars	As on	As on	As on	As on
	31.03.2015	31.03.2016	31.03.2017	31.12.2017
	(Audited)	(Audited)	(Audited)	(Audited)
Gross debt / Equity - (D/A)	2.05	2.15	1.43	1.22

Operational Parameters of EID Parry (India) Limited on consolidated basis (₹ in Crores)

Particulars	2014-15	2015-16	2016-17	2017-18 Upto Dec 2017
Gross Income	14064	15753	14826	12233
Net Sales (Revenue from Operation)	13953	15598	14667	12051
EBITDA	1119	1020	1586	1201
EBITDA Margin (%)	8%	7%	11%	10%
Depreciation	244	250	249	186
EBIT	875	770	1,337	1,016
Interest Expense	420	451	417	244
Profit Before Tax	455	319	920	771
PAT	276	175	708	477
PAT Margin (%)	2.0%	1.1%	4.8%	4.0%
Interest Coverage Ratio	2.08	1.71	3.20	4.16

Details of the auditor of the Company

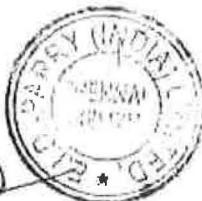
Name	Address	Auditor Since
Price Waterhouse Chartered Accounts LLP.	8 th Floor, Prestige Palladium Bayan, No 129-140, Greames Road, Chennai - 600006,	August 4, 2017

Details of change in auditor since last three years

Name	Address	Auditor Since
Deloitte Haskins and Sells	Old No. 37, New No. 52, 7th Floor, ASV N Ramana Tower, Venkatnarayana Road, T. Nagar, Chennai, Tamil Nadu 600017	Since July 23, 2005 As per Companies Act2013, Auditors can't continue for more than 2 terms, hence changed as per the law.

Details of Default, if any, including therein the amount involved, duration of default and present status, in repayment of -

- i. Statutory Dues: Nil
- ii. Debentures and interest thereon: Nil
- iii. Deposits and interest thereon: Nil
- iv. Loan from any bank or financial institution and interest thereon: Nil



Particulars of the Offer:

Date of passing of Board Resolution	March 29, 2018											
Date of passing of resolution in general meeting, authorizing the offer of securities	August 4, 2017											
Kinds of Security offered and class of security	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures											
Price at which the security is being offered, Including premium if any, along with justification of the price	The Debentures are being offered at face value of ₹ 10,00,000/- (Rupees Ten lakh Only) per Debenture i.e. At Par											
Amount, which the Company intends to raise by way of securities	₹ 100,00,00,000/- (Rupees One Hundred Crore Only)											
Terms of raising of securities:	<table border="1"> <thead> <tr> <th></th><th>Details</th></tr> </thead> <tbody> <tr> <td>Duration, if applicable:</td><td>3 years (Three years with no put/call option) from the Deemed Date of Allotment</td></tr> <tr> <td>Rate of Interest or Dividend (Coupon Rate)</td><td>8.25% p.a. (Eight Decimal Point Two Five Percent) per annum payable annually</td></tr> <tr> <td>Mode of Payment and repayment</td><td>NEFT/RTGS (National Electronic Funds Transfer/Real Time Gross Settlement)</td></tr> <tr> <td>Mode of Issue</td><td>Private Placement</td></tr> </tbody> </table>			Details	Duration, if applicable:	3 years (Three years with no put/call option) from the Deemed Date of Allotment	Rate of Interest or Dividend (Coupon Rate)	8.25% p.a. (Eight Decimal Point Two Five Percent) per annum payable annually	Mode of Payment and repayment	NEFT/RTGS (National Electronic Funds Transfer/Real Time Gross Settlement)	Mode of Issue	Private Placement
	Details											
Duration, if applicable:	3 years (Three years with no put/call option) from the Deemed Date of Allotment											
Rate of Interest or Dividend (Coupon Rate)	8.25% p.a. (Eight Decimal Point Two Five Percent) per annum payable annually											
Mode of Payment and repayment	NEFT/RTGS (National Electronic Funds Transfer/Real Time Gross Settlement)											
Mode of Issue	Private Placement											
Proposed time schedule for which the Issue is valid	The issue will open and close on 27 th April, 2018.											
Purpose and objects of the Issue	The issue Proceeds to be used for Capex, Term loan/NCD repayment and other general corporate purposes permitted by RBI. Issue proceeds will not be used for acquisition of Land or for investing Capital Markets and for purposes not eligible for Bank Finance.											
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of the object	Nil											
Principle terms of assets charged as security, if applicable:	Secured by way of first pari passu charge on the movable and/or immovable Fixed Assets, as may be identified and notified by the Issuer, with minimum											

fixed asset coverage of 1.25 time of the aggregate face value of NCDs outstanding at all times. The Issuer shall have good title to assets, to be provided as security.

1. Issue size

The Company proposes to mobilize through private placement of Secured Redeemable Non-Convertible Debentures (NCDs) of the face value of ₹ 10,00,000/- each at par aggregating to Rs. 100 Crores.

2. Details of utilization of the issue proceeds

The Utilization of funds proposed to be raised through this private placement will be used for Capex, Term loan / NCD repayment and other general corporate purposes permitted by RBI. During the pendency of the complete utilization of the issue proceeds for repayment of the existing term debt liabilities, general corporate purposes and working capital requirements of the Company, the Company shall invest the issue proceeds in money market instruments, mutual funds and deposits with banks. Issuer undertakes not to use proceeds for investment in any capital market, real estate, on lending and other activities not permitted by RBI.

Details of secured and unsecured borrowings

a) Details of secured borrowings (exclusive of NCD) as on 31st December 2017.

Name of Institution	Nature of Loan	Amount Sanctioned ₹ in Cr.	Principal amount O/S ₹ in Crs	Repayment Schedule	Security
HDFC Bank	Term Loan	475.00	322.13	Refer Annexure	
SBI	Term Loan	125.75	92.20	Refer Annexure	
SDF	Term Loan	120.2	103.99	Refer Annexure	
Sub Total		720.95	518.19		
SBI	Working capital	480.53	2.40	On Demand	Hypothecation of Stock
Grand Total		1201.48	520.59		

Annexure - Repayment Schedule

Name of Institution	Fy 2017-18	Fy 2018-19	Fy 2019-20	FY2020-21	FY 2021-22	Fy 2022-23	FY 2023-24
HDFC Bank	26.95	124.48	103.91	66.67	-	-	-
SBI	21.13	71.07	-	-	-	-	-
SDF	4.79	15.08	24.07	20.46	18.49	10.58	0.35
Grand Total	52.87	210.63	127.98	87.13	18.49	10.58	0.35



b) Details of unsecured facilities (Working Capital Fund based) as on 31st December 2017

Name of Institution	Amount Sanctioned ₹ in Lakhs.	Principal amount O/S ₹ in laksh	Repayment Schedule
Industrial Development Bank of India	1,000	-	On demand
HDFC Bank	15,000	-	On demand
Indusind Bank	3,200	-	On demand
BNP Paribas Bank	4,000	-	On demand
YES Bank	7,500	-	On demand
CITI Bank	10,000	9400	On demand
SCB	7,800	-	On demand
Total	96,553		

Details of current NCD Outstanding as on 31st December, 2017

No. of Debentures	Tenor	Rate %	Amt in ₹ in Cr	Date of Allotment	Date of repayment	Credit Rating	Security
1000	3 years	9.48	100	04-09-2015	04-09-2018	AA+ / Stable	Unsecured

List of Top 10 Debenture Holders as on 31st December, 2017

Name	No of NCDs	% to NCDs
HDFC TRUSTEE COMPANY LTD - HDFC REGULAR SAVINGS FUND	1,000	100.00

The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc.) on behalf of whom it has been issued

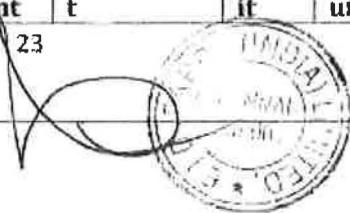
Parry Sugar Refinery India Pvt LTD. - ₹300 cr. (Subsidiary) – Corporate Guarantee
Alimtec SA- Chile- \$ 1.4Mn Usd (Subsidiary) – Standby LC
Valensa - \$2 Mn USD (Subsidiary)- Standby LC

Details of Commercial Paper: The total Face Value of Commercial Papers Outstanding as on the latest quarter end to be provided and its breakup in following table

Maturity Date	Amount Outstanding
None	None

Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on 31st December, 2017

Party Name	Type of Facility	Amount Sanctioned/Is	Principal Amount	Repayment	Cred it	Secured/Unsec ured	Securi ty



Disclosure DocumentDated: 24th April 2018**Strictly Private & Confidential**

(in case of Facility) / Instrument Name	/ Instrument	sued	Outstanding	date/Schedule	Rating		
None	None	None	None	None	None	None	None

Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years

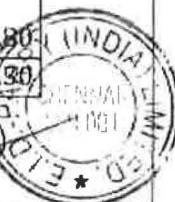
None

Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option

None

Details of Promoter Holding in the Issuer as on 31st March, 2018

Sr. No.	Name of the shareholders	Total No. of Equity Shares	No. of shares in demat form	Total shareholding as % of total no of equity shares	No. of Shares Pledged	% of Shares pledged with respect to shares owned
1.	M M MURUGAPPAN	20000	20000	0.01	0	0.00
2.	UMAYAL.R.	17250	17250	0.01	0	0.00
3.	M.A.ALAGAPPAN	13640	13640	0.01	0	0.00
4.	VALLI ANNAMALAI	53000	53000	0.03	0	0.00
5.	M VELLACHI	100	100	0.00	0	0.00
6.	VALLI SUBBIAH	29650	29650	0.02	0	0.00
7.	A A ALAGAMMAI	323700	323700	0.18	0	0.00
8.	M.A.ALAGAPPAN	1000	1000	0.00	0	0.00
9.	M A M ARUNACHALAM	42000	42000	0.02	0	0.00
10.	ARUN ALAGAPPAN	42000	42000	0.02	0	0.00
11.	M A M ARUNACHALAM	316000	316000	0.18	12000	3.80
12.	ARUN	408820	408820	0.23	13500	3.30



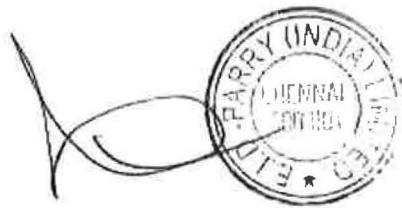
Disclosure Document
Dated: 24th April 2018

Strictly Private & Confidential

Sr. No.	Name of the shareholders	Total No. of Equity Shares	No. of shares in demat form	Total shareholding as % of total no of equity shares	No. of Shares Pledged	% of Shares pledged with respect to shares owned
	ALAGAPPAN					
13.	M.A.ALAGAPPAN	210000	210000	0.12	11000	5.24
14.	LAKSHMI CHOCKA LINGAM	3200	3200	0.00	0	0.00
15.	A VELAYAN	344540	344540	0.19	24000	6.97
16.	M M VENKATACHALAM	389500	389500	0.22	0	0.00
17.	LAKSHMI VENKATACHALAM	141770	141770	0.08	0	0.00
18.	LALITHA VELAYAN	222210	222210	0.13	0	0.00

Sr. No.	Name of the shareholders	Total No. of Equity Shares	No. of shares in demat form	Total shareholding as % of total no of equity shares	No. of Shares Pledged	% of Shares pledged with respect to shares owned
19.	MEYYAMMAI VENKATACHALAM	204420	204420	0.12	0	0.00
20.	M V VALLI MURUGAPPAN	741920	741920	0.42	0	0.00
21.	S VELAYAN	620810	620810	0.35	0	0.00
22.	M M VENKATACHALAM	1110	1110	0.00	0	0.00
23.	M M MURUGAPPAN	1110	1110	0.00	0	0.00
24.	M M VENKATACHALAM	1110	1110	0.00	0	0.00
25.	M M MURUGAPPAN	1110	1110	0.00	0	0.00
26.	VALLI ARUNACHALAM	6200	6200	0.00	0	0.00
27.	M.V.MURUGAPPAN	17010	17010	0.01	0	0.00
28.	M M MURUGAPPAN	377170	377170	0.21	0	0.00
29.	A M MEYYAMMAI	237520	237520	0.13	0	0.00
30.	M V SUBBIAH	6000	6000	0.00	0	0.00
31.	MEENAKSHI MURUGAPPAN	216500	216500	0.12	0	0.00
32.	M V SEETHA SUBBIAH	98100	98100	0.06	0	0.00

Sr. No.	Name of the shareholders	Total No. of Equity Shares	No. of shares in demat form	Total shareholding as % of total no of equity shares	No. of Shares Pledged	% of Shares pledged with respect to shares owned
33.	M V SUBBIAH	334670	334670	0.19	0	0.00
34.	A VENKATACHALAM	320220	320220	0.18	24000	7.49
35.	V NARAYANAN	235610	235610	0.13	0	0.00
36.	V ARUNACHALAM	220320	220320	0.12	0	0.00
37.	ARUN VENKATACHALAM	348540	348540	0.20	0	0.00
38.	SOLACHI RAMANATHAN	11100	11100	0.01	0	0.00
39.	A V NAGALAKSHMI	2796	2796	0.00	0	0.00
40.	M V AR MEENAKSHI	275920	275920	0.16	0	0.00
41.	A.KEERTIKA UNNAMALAI	2000	2000	0.00	0	0.00
42.	SIGAPI ARUNACHALAM	175950	175950	0.10	0	0.00
43.	V VASANTHA	2850	2850	0.00	0	0.00
44.	DHRUV M ARUNACHALAM	11000	11000	0.01	0	0.00
45.	VALLIAMMAI MURUGAPPAN	12100	12100	0.01	0	0.00



Sr. No.	Name of the shareholders	Total No. of Equity Shares	No. of shares in demat form	Total shareholding as % of total no of equity shares	No. of Shares Pledged	% of Shares pledged with respect to shares owned
46.	PRANAV ALAGAPPAN	15950	15950	0.01	0	0.00
47.	AMBADI ENTERPRISES LTD	4030000	4030000	2.28	0	0.00
48.	A M M VELAYAN SONS P LTD	15500	15500	0.01	0	0.00
49.	CARBORUNDUM UNIVERSAL LIMITED	1000	1000	0.00	0	0.00
50.	M.M.MUTHIAH SONS PRIVATE LTD	280	280	0.00	0	0.00
51.	AMBADI INVESTMENTS LIMITED	68058444	68058444	38.47	0	0.00
52.	AR LAKSHMI ACHI TRUST	95430	95430	0.05	0	0.00
53.	M A ALAGAPPAN HOLDINGS PRIVATE LIMITED	170500	170500	0.10	0	0.00
54.	M A MURUGAPPAN HOLDINGS PRIVATE LIMITED	170500	170500	0.10	0	0.00

Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any:

BALANCE SHEET AS AT MARCH 31, 2017

₹ in Lakh

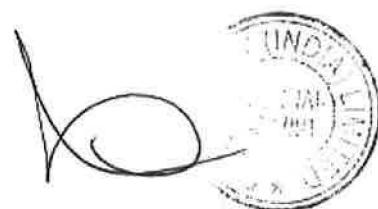
S.No	Particulars	Note No.	As on March 31, 2017	As on March 31, 2016	As on April 01, 2015
A ASSETS					
Non-Current Assets					
(i) Property, plant and equipment	2	142.94	148.25	155.79	
(ii) Capital Work in Progress	3	79	1.92	2.61	
(iii) Investment Property	2	2.74	2.79	3.26	
(iv) Goodwill	25	1,451	2,452	1,452	
(v) Other Intangible Assets	4	52	79	101	
B Financial Assets					
(i) Investments					
(a) Investments in subsidiaries	5	61.87	61.87	55.52	
(b) Other Investments	6	6.04	3.51	2.57	
(c) Loans	8	130	365	-	
(d) Other financial assets	9	251	425	213	
(ii) Deferred Tax Assets	45	4,732	3,404	2,494	
(iii) Other Non-Current Assets	10	15.8	2,754	2,357	
Total non-current assets		2,21,273	2,40,816	2,35,371	
Current Assets					
(i) Inventories	11	10,454	21,854	13,764	
(ii) Financial Assets					
(a) Other Investments	6	5,002	2,404	2	
(b) Trade Receivables	7	21,321	25,426	23,319	
(c) Cash and Cash Equivalents	12	153	4,845	710	
(d) Bank balances other than (c) above	13	453	5,881	3,653	
(e) Other Financial Assets	4	2,023	1,705	5,125	
(f) Current tax assets (Net)	15	4,192	4,545	3,962	
(g) Other Current Assets	16	4,257	11,365	15,213	
(h) Assets classified as held for sale	14	500	1,25,709	1,24,879	
Total current assets		131,262	1,36,709	1,25,819	
TOTAL ASSETS		3,42,531	3,76,534	4,16,190	
B EQUITY AND LIABILITIES					
Equity					
(i) Equity Share Capital	16	1,257	1,726	1,726	
(ii) Other Equity	17	1,45,937	1,26,218	1,37,444	
Total equity		1,47,194	1,28,944	1,37,444	
Liabilities					
Non-Current Liabilities					
(i) Financial Liabilities					
(a) Borrowings	18	59,971	59,751	72,714	
(b) Deferred Tax Liabilities (Net)	45	300	2,974	5,842	
(c) Other non-current Liabilities	22	1,112	1,255	1,255	
Total non-current liabilities		61,383	71,944	80,809	
Current Liabilities					
(i) Financial Liabilities					
(a) Borrowings	19	16,153	20,175	37,262	
(b) Trade Payables	20	26,148	47,934	26,579	
(c) Other financial Liabilities	21	82,915	1,00,081	53,255	
(ii) Provisions	22	1,453	1,453	1,262	
(iii) Other Current Liabilities	23	7,530	7,407	3,360	
Total current liabilities		52,087	1,77,304	1,34,092	
Total Liabilities		158,766	2,45,238	2,78,898	
TOTAL EQUITY AND LIABILITIES		3,42,531	3,76,534	4,16,190	



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

S. No.	Particulars	Note No.	Year ended March 31, 2017	Year ended March 31, 2016
I	Revenues from Operations	24	2,47,651	2,60,936
II	Other Income	25	15,659	3,653
III	Total Income (I+II)		2,63,121	2,64,589
IV	Expenses:			
	Cost of materials consumed	26	1,41,500	1,55,033
	Purchases of Stock-in-Trade	27	124	1,355
	Changes in Inventories of finished goods, work-in-progress and stock in trade	28	8,231	44,370
	Excise duty on sale of goods		11,182	6,726
	Employee benefits expense	29	13,347	13,530
	Finance costs	30	13,091	10,710
	Depreciation and amortisation expense	31	11,211	11,230
	Other expenses	32	38,091	38,592
	Total Expenses (IV)		2,37,458	2,30,718
V	Profit before tax: (III-IV)		25,663	(12,159)
VI	Tax Expense :			
	(1) Current Tax		3,258	-
	(2) Deferred Tax	48	(6,861)	(2,645)
	Net tax benefit		(3,603)	(2,645)
VII	Profit/(Loss) for the year (V+VI)		22,061	(9,211)
	Other Comprehensive Income:			
A.	i) Items that will not be reclassified to profit or loss			
	a) Re-measurements of the defined benefit plans		(156)	(36)
	b) Equity instruments through other comprehensive income		(2,627)	(26)
			(2,783)	(32)
	i) Income tax relating to items that will not be re-classified to profit or loss		873	10
B.	ii) Items that will be reclassified to profit or loss			
	a) Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge		247	117
	i) Income tax relating to items that will be re-classified to profit or loss		(36)	10
VIII	Total other comprehensive income (A(i)+B(i))		(1,828)	42
IX	Total Comprehensive Income (VII+VIII)		20,233	(9,169)
X	Earnings Per Equity Share (Nominal value per share ₹ 1/-)			
	(a) Basic	49	10.03	(5.21)
	(b) Diluted	49	10.03	(5.21)

The accompanying notes are an integral part of these financial statements




STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

₹ in Lakh

S. No	Particulars	Note No.	For the year ended March 31, 2016	For the year Ended March 31, 2015
1	Income			
	Revenues from Operations (Gross)		2,38,582	2,14,266
	Less : Excise duty		7,536	6,099
	Revenues from Operations (Net)	19	2,31,044	2,08,167
	Other Income	20	8,497	18,337
	Total Revenue		2,39,541	2,26,504
2	Expenses:			
	Cost of materials consumed	21	1,32,708	1,39,482
	Purchases of Stock-in-Trade	22	1,308	2,522
	Changes in inventories of finished goods, work-in-process and stock in trade	23	39,835	(3,790)
	Employee benefits expense	24	18,428	12,772
	Finance costs	25	14,312	15,127
	Depreciation and amortisation expense	10	10,457	10,193
	Other expenses	26	37,109	36,600
	Total Expenses		2,48,157	2,12,906
3	(Loss) / Profit before tax (1-2)		(9,616)	13,598
4	Tax Expense/(Benefit):			
	(a) Current Tax expense		-	693
	(b) Less: MAT Credit entitlement			(693)
	(c) Deferred Tax	5	(2,971)	(1,227)
	Net tax benefit		(2,971)	(1,227)
5	(Loss) / Profit for the year (3-4)		(6,645)	14,825
6	Earnings Per Share (of ₹ 1/- each)	45		
	(a) Basic		(3.78)	8.43
	(b) Diluted		(3.78)	8.43
	See accompanying notes forming part of the financial statements	1-48		



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

Particulars	For the Year ended March 31, 2017	For the Year ended March 31, 2016	₹ in Lakhs
A. Cash flow from operating activities			
Net profit before tax	25,995	(12,738)	
Adjustments for :			
Depreciation and Amortisation	11,211	11,200	
Finance costs	13,991	10,710	
Dividend Income	(7,095)	(5,485)	
Profit on sale of fixed assets (net)	(527)	(242)	
Net (Gain)/loss arising on FVTPL Transaction	(881)	(147)	
Interest Income	(425)	(267)	
Liabilities/ Provisions no longer required written back	(1,087)	(1,385)	
Bad debts written off and provision for doubtful debts	538	1,270	
Provision for employee benefits	(125)	142	
Cost Assets scrapped	140	15,718	32,239
Operating profit before working capital changes	41,390	10,085	
Changes in working capital			
Adjustments for increase/(decrease) in :			
Trade and other receivables	3,302	(3,006)	
Inventories	7,435	43,870	
Bank balances (considered as other than cash and cash equivalents)	5,202	(1,222)	
Other Assets	8,584	8,583	
Other Financial Assets	(184)	3,205	
Trade payables	(19,788)	9,888	
Other Liabilities	42	2,197	
Other Financial Liabilities	8,937	24,468	
	14,509	34,862	
Cash generated from operations	38,030	54,743	
Direct taxes paid (net of refund)	(4,180)	1,095	
Net cash flow from operating activities	33,850	54,647	
B. Cash flow from investing activities			
Purchase of fixed assets including capitalised expenses	(3,675)	11,400	
Proceeds from sale of fixed assets	1,521	215	
Purchase of Investments	(2,680)	(1,000)	
Investments in subsidiary companies (Refer note no 6.3)	(80)	(2,300)	
Loans and Advances given to subsidiary companies	-	(200)	
Repayment of loan by subsidiary	135	-	
Investment Income	281	147	
Interest received	478	787	

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

Particulars	For the Year ended March 31, 2017	For the Year ended March 31, 2016	₹ in Lakhs
Dividend Income received	7,605	4,200	
Net cash flow from / (used in) investing activities	2,738	(8,503)	
C. Cash flow from financing activities			
Proceeds from issue of equity shares	1	-	
Security premium on issue of shares	80	-	
Proceeds from long term borrowings	20,000	38,684	
Repayment of long term borrowings	(18,947)	(24,385)	
Net increase / (Decrease) in working capital borrowing	(1,026)	(77,813)	
Finance costs	(14,298)	(16,294)	
Dividends paid including Dividend Tax	(7,036)	(1,782)	
Net cash flow used in financing activities	(16,380)	(16,295)	
Net: (decrease) / increase in cash and cash equivalents (A+B+C)	(4,792)	4,176	
Reconciliation			
Cash and cash equivalents as at beginning of the year	4,840	778	
Cash and cash equivalents as at end of the year	153	4,943	
Net: (decrease) / increase in cash and cash equivalents	(4,792)	4,176	



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

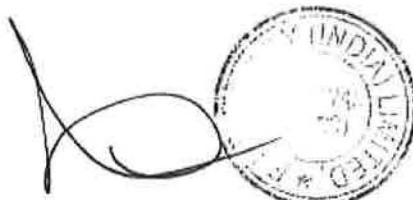
Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2015	₹ in Lakh
A. Cash flow from operating activities			
Loss/ Profit before tax		(5,878)	53,566
Adjustments for :			
Depreciation and Amortisation expenses	10,457	10,183	
Finance costs	14,312	15,127	
Dividend Income	(4,245)	(3,952)	
Profit on sale of fixed assets (net)	(24)	(1,574)	
(Profit) Loss on Sale of investment	(147)	(200)	
Interest Income	(562)	(1,022)	
Liabilities/ Provisions no longer required written back	(1,922)	(744)	
Bad debts written off	307	133	
Provision for doubtful trade and other receivables, loans and advances	1,015	621	
Fixed Assets scrapped	89	19,075	650
Operating profit before working capital changes		3,439	25,512
Changes in working capital			
Adjustments for increase/decrease in operating assets			
Trade receivables	349	(2,670)	
Long Term Loans and Advances	1,292	(2,410)	
Short Term Loans and Advances	3,253	1,417	
Inventorys	30,279	(2,910)	
Other Non current assets	314	104	
Other Current Assets	(105)	(410)	
Adjustments for increase/(decrease) in operating liabilities			
Trade Payables	5,187	3,351	
Increase in short term provisions	154	146	
Other Current Liabilities	25,483	73,800	7,419
Cash generated from operations		46,309	29,471
Net Income Tax paid		(2,441)	(387)
Net cash flow from operating activities	43,875	28,274	
B. Cash flow from investing activities			
Capital expenditure on fixed assets including capital advances	(1,357)	(1,119)	
Proceeds from sale of fixed assets	218	1,579	
Purchase of long term investments - subsidiaries (Refer note below)	(11,000)	(2,778)	
Bank balances not considered as Cash and Cash equivalents	(2,951)	(1,020)	
Loans and Advances given to subsidiary companies (Refer note below)	(1,065)	(50)	
Proceeds from sale of investments / redemption of debentures	147	(170)	
Interest received	1,982	320	
Repayment of Subsidiary loan			1,385
Dividend income received			
- From Subsidiaries	8,052	8,167	
- From Others	19	106	
Net cash flow used in investing activities	(18,798)	(869)	



€ in Lakh

Particulars	For the Year ended March 31, 2016	For the Year ended March 31, 2015
C. Cash flow from financing activities:		
Proceeds from issue of equity shares		27
Proceeds from long term borrowings	52,345	18,604
Repayment of long term borrowings	(24,240)	(39,764)
Repayment of Proceeds from other term borrowings (net)	(4,000)	2,681
Net increase/(Decrease) in working capital borrowing	100,700	4,608
Dividends paid	(13,512)	(1,960)
Dividends paid including Dividend Tax	(11,750)	(3,516)
Net cash flows used in financing activities	(74,542)	(32,393)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,672	(3,138)
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and cash equivalents as at beginning of the year	748	3,887
Add: Cash & cash Equivalents acquired pursuant to a scheme of Amalgamation (Refer Note no 21)	18	5
Cash and cash equivalents as at the end of the year	2,437	749
Reconciliation of Cash and Cash equivalents as per AS 3	1,672	(3,138)
Cash and Cash equivalents as per Balance Sheet - (Note 17)	7,958	4,209
Add: Current Investments considered as Cash and Cash Equivalents (Refer Note 14)	2	2
Less: Deposits not considered as Cash and Cash equivalents as defined in AS 3 Cash Flow Statement		-
Less: Balance in Deemed Margin account	381	376
Less: Balance in Margin Money account	722	686
Less: Balance in Debitum Redemption account	4,500	2,400
Cash and Cash equivalents as per AS 3	2,437	749

Abridged version of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditor's qualifications, if any



Disclosure Document
Dated: 24th April 2018

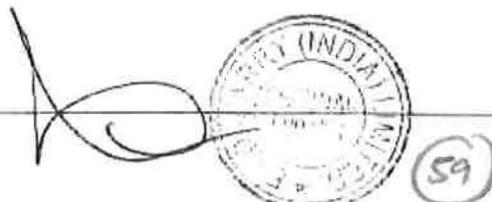
Strictly Private & Confidential

Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities

None

Names of the recognized stock exchanges where the debt securities are proposed to be listed
BSE, Mumbai, India.

Category Code	Category of Shareholder	Total No. of shares	No. of shares held in Dematerialised form	As a % of (A+B+C)	Share pledged or encumbered by the promoter
(I)	(II)	(III)	(IV)	(V)	
(a)	Mutual Funds	1301910	1301910	0.74	
(b)	Financial Institutions / Banks	205228	180072	0.12	
(c)	Central Government / State Government(s)	0	0	0.00	
(d)	Venture Capital Funds	0	0	0.00	
(e)	Insurance Companies	7177857	7177857	4.06	
(f)	Foreign Portfolio Investors	17667451	17667451	9.98	
(g)	Foreign Venture Capital Investors	0	0	0.00	
(h)	Qualified Foreign Investor	0	0	0.00	
(i)	Others	5040	5040	0.00	
Sub-Total B(1) :		26357486	26327290	14.89	
2	NON-INSTITUTIONS				
(a)	Bodies Corporate	14304734	14247399	8.08	
(b)	Individuals				
	(i) Individuals holding nominal share capital upto Rs.2 lakh	26485994	24306008	14.96	
	(ii) Individuals holding nominal share capital in excess of Rs.2 lakh	25651692	25651692	14.49	
(c)	NRFCs Registered with RBI	72539	72539	0.04	
(d)	Others				
	FOREIGN NATIONALS	217240	560	0.12	
	CLEARING MEMBERS	86982	86982	0.05	
	NON RESIDENT INDIANS	1708970	1518703	0.97	
	NON RESIDENT INDIAN NON REPATRIABLE	1554990	1554990	0.88	
	TRUSTS	138340	138340	0.08	
	ALTERNATIVE INVESTMENT FUND	35932	35932	0.02	
	IEPF	689002	689002	0.39	
(d)	Qualified Foreign Investor	0	0	0	
	Sub-Total B(2) :	70946415	68302147	40.08	
	Total Public Shareholding (B) = (B)(1)+(B)(2)	97303901	94629437	54.97	
	Total (A)+(B)	176923051	174248587	99.96	
(C)	Shares held by Custodians and against which Depository Receipts have been issued				
-1	Promoter and Promoter Group				
-2	Public	71930	70400	0.04	
	GRAND TOTAL (A+B+C) :	176994981	174318987	100.00	84500



Disclosure DocumentDated: 24th April 2018**Strictly Private & Confidential**

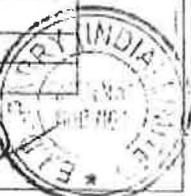
under the Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of offer letter in the case of the Company and all of its subsidiaries. Also if there were any were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Disclosure Document and if so, section-wise details thereof for the Company and all of its subsidiaries	
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the Company	Nil

6. Particulars of debt securities issued

- a. For consideration other than cash, whether in whole or part - Nil
- b. At a premium or discount - Nil
- c. In pursuance of an option - Nil

9. Shareholding pattern of the Company as on 31st March 2018:

Category Code	Category of Shareholder	Total No. of shares	No. of shares held in Dematerialised form	As a % of [A+B+C]	Share pledged or encumbered by the promoter
(I)	(II)	(III)	(IV)	(V)	
(A)	Shareholding of Promoter and Promoter Group				
1	INDIAN				
(a)	Individual /HUF	7077496	7077496	4.00	84500
(b)	Central Government/State Government(s)	0	0	0.00	
(c)	Bodies Corporate	72541654	72541654	40.99	
(d)	Financial Institutions / Banks	0	0	0.00	
(e)	Others	0	0	0.00	
	Sub-Total A(1) :	79619150	79619150	44.98	84500
-2	FOREIGN				
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	
(b)	Bodies Corporate	0	0	0	
(c)	Institutions	0	0	0	
(d)	Qualified Foreign Investor	0	0	0	
(e)	Others	0	0	0	
	Sub-Total A(2) :	0	0	0	
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	79619150	79619150	44.98	84500
(B)	PUBLIC SHAREHOLDING				
-1	INSTITUTIONS				



4. Any material event / development or change at the time of issue or subsequent to the Issue

Nil

5. Disclosures with regard to interest of Directors, litigation etc.

Any financial or other material interest of the directors, promoters or key managerial personnel in the issue and the effect of such interest in so far as it is different from the interests of other persons	Nil
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter of the Company during the last 3 (three) years immediately preceding the year of the circulation of this Disclosure Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Nil
Remuneration of directors (during the current year and last 3 (three) financial years)	Enclosed in Annexure XI
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of circulation of this Disclosure Document including with regard to loans made or, guarantees given or securities provided	Enclosed in Annexure X
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of circulation of this Disclosure Document and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	NIL
Details of any inquiry, inspections or investigations initiated or conducted	NIL

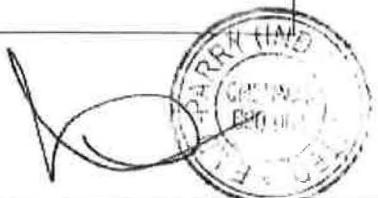


Disclosure DocumentDated: 24th April 2018**Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines, etc.)****Strictly Private & Confidential**

1. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended time to time and subsequent Amendments thereof
2. Section 42 and section 71 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Companies (Share Capital and Debentures) Rules, 2014
3. The Companies Act, 2013 to that extend applicable and notified
4. The Companies Act, 1956 provisions to the extent not replaced by notifications w.r.t Act of 2013 (18 of 2013)
5. Companies (Share Capital and Debentures) Rules, 2014
6. Income Tax Act, 1961

3. Financial position of the Company:

Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Disclosure Document	FY 14-15: PBT ₹ 135.98 Crore. PAT ₹ 148.25 Crore. FY 15-16: PBT ₹ (121.59) Crore, PAT ₹ (92.11) Crore. FY 16-17: PBT ₹ 256.65 Crore. PAT ₹ 283.61 Crore
Dividends declared by the Company in respect of the said 3 (three) financial years;	FY 14-15 : ₹52.74 Crore FY 15-16: Nil FY 2016-17: ₹70.35 Crores.
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Disclosure Document	Standalone Networth: FY 14-15 ₹ 1369.18 Crore FY 15-16 ₹ 1283 Crore FY 16-17 ₹ 1477 Crore As stated in Abridged balance sheet shown above.
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Disclosure Document	Standalone cashflows shown above. Consolidated cash flows as per Annexure IX(iii)
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	No



10. The capital structure of the Company and related information as on March 31, 2018

The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Authorised Capital Equity Shares 2,34,40,00,000 Equity Shares of Rs.1/- each - Rs 23,440 Lakh Preference Shares 2,03,10,000 Redeemable Preference Shares of Rs 100/- each - Rs 20,310 Lakh Issued, Subscribed and Fully Paid up capital 17,69,94,981 equity share capital of Rs.1/- each - Rs.17,69,94,981
--	--

Size of the Present Issue	1000 (One Thousand) Secured, Rated, Listed, Redeemable Non-Convertible Debentures, bearing a face value of Rs. 10,00,000/- (Rupees Ten Lakh only) each, aggregating to up to Rs. 100,00,00,000/- (Rupees One Hundred Crore Only).
Paid-up Capital:	
a. After the offer: b. After the conversion of Convertible Instruments (if applicable)	Same as before the offer, as it is non-convertible debenture. Hence No change.
Share Premium Account:	
a. Before the offer: b. After the offer:	Rs 61.03 Cr as on 31 st Mar 17 No change in the share premium amount.

Changes in its capital structure for the last five years

Date of Change (AGM/EGM)	Amount (Rs. in crore)	Particulars
June 16, 2015 (Being the effective date of amalgamation)	262.50	Consequent to the Scheme of amalgamation of Parry PhytoRemedies Pvt Ltd (Wholly owned Subsidiary) with the Company the authorised share capital of the Company was increased from 1,92,50,00,000 equity shares of Re.1/- each to 2,12,50,00,000 equity shares of Re.1/- each. Hence the authorised Share Capital including Preference Share of 50,00,000 of Rs.100 each is Rs.262.50 Crore.

Top 10 shareholders other than Promoters and debenture holders of the Company as on March 31, 2018

(a) Equity shareholders

Name	No of Shares	% to Equity
GOVERNMENT PENSION FUND GLOBAL	59,18,725	3.34
LIFE INSURANCE CORPORATION OF INDIA	49,27,377	2.78
GOVINDLAL M PARIKH	35,65,680	2.01
HITESH SATISHCHANDRA DOSHI	22,97,537	1.30
NEMISH S SHAH	20,79,531	1.17
GHI LTP LTD	18,59,896	1.05
KETAN SHANTILAL SHAH	17,47,750	0.99
SATTVA ORGANISERS LLP	16,00,000	0.90
GENERAL INSURANCE CORPORATION OF INDIA	15,00,500	0.85
VINOD M SHAH	13,92,000	0.79
Total	5,37,77,992	30.36

Debenture holder

Name	No of NCDs	% to NCDs
HDFC TRUSTEE COMPANY LTD - HDFC REGULAR SAVINGS FUND	1,000	100.00

Disclosure DocumentDated: 24th April 2018**Strictly Private & Confidential**

April 25, 2017 (Being the effective date of amalgamation)	437.50	Consequent to the scheme of amalgamation, the authorized equity share capital of the Company stands increased from 2,12,50,00,000 equity shares of Re.1/- each, aggregating to Re.21,250 Lakh to 2,34,40,00,000 equity shares of Re.1/- each aggregating to Re.23,440 Lakh and the authorised preference share capital of the Company stands increased from 50,00,000 preference shares of Re.100/- each aggregating to Re.5,000 lakh to 2,03,10,000 preference shares of Re.100/- each aggregating to Re. 20,310 lakh.
---	--------	---

Details of the existing share capital of the Issuer for the last five financial years

S. No	Date of Allotment	No of shares allotted	Face value of shares allotted	Price	Form of consideration	Nature of Allotment	Cumulative			Remarks
							No. of equity share	Equity share capital	Equity share premium	
1	April 16, 2013	5500	Re.1	94.15	Cheque / Funds Transfer	ESOP allotment	175772 364	17577 2364	93.15	
2	July 10, 2013	3632	Re.1	64.80	Cheque / Funds Transfer	ESOP allotment	175775 996	17577 5996	63.80	
3	September 17, 2013	10000	Re.1	94.15	Cheque / Funds Transfer	ESOP allotment	175785 996	17578 5996	93.15	
4	August 11, 2014	6694	Re.1	94.15	Cheque / Funds Transfer	ESOP allotment	17579 2690	17579 2690	93.15	
5	September 11, 2014	22194	Re.1	94.15	Cheque / Funds Transfer	ESOP allotment	17581 4884	17581 4884	93.15	
6.	May 24, 2016	35528	Re.1	103.60	Cheque / Funds Transfer	ESOP allotment	17585 0412	17585 0412	102.60	
7.	August 24, 2016	11414	Re.1	64.80	Cheque / Funds Transfer	ESOP allotment	17586 1826	17586 1826	63.80	

Disclosure Document
Dated: 24th April 2018

Strictly Private & Confidential

8.	September 14, 2016	9072	Re.1	75.70	Cheque / Funds Transfer	ESOP allotment	17587 0898	17587 0898	74.70	
9.	May 28, 2017	10748 61	Re.1	1.00	N.A	Consequent to Scheme of Amalgamation shares allotted to PSIL share holders	17694 5759	17694 5759	-	
10.	June 16, 2017	3844	Re.1	103.6 0	Cheque / Funds Transfer	ESOP allotment	17694 9603	17694 9603	102.6 0	
11.	June 16, 2017	3240	Re.1	225.1 5	Cheque / Funds Transfer	ESOP allotment	17695 2843	17695 2843	224.1 5	
12.	August 30, 2017	33066	Re.1	64.80	Cheque / Funds Transfer	ESOP allotment	17698 5909	17698 5909	63.80	
13.	October 23, 2017	9072	Rs 1.	75.70	Cheque / Funds Transfer	ESOP allotment	17699 4981	17699 4981	74.70	

Details of allotments made by the Company for Consideration other than cash in the last one year preceding the Date of offer letter	No allotment has been made other than cash.
---	---

Details of any Acquisition or Amalgamation in the last 1 years

The Scheme of Amalgamation of Parrys Sugar Industries Limited, a subsidiary with the Company was approved by the NCLT, Chennai Bench on April 21, 2017. Similarly the Petition of Parrys Sugar Industries Limited was approved by the NCLT, Bengaluru Bench vide its Order dated April 21, 2017. Consequent to filing of the certified order copies along with the Scheme with the respective Registrar of Companies on April 25, 2017, the Scheme became effective from April 25, 2017 with appointed date of April 1, 2016.

Details of any Reorganization or Reconstruction in the last 1 year

Type of event	Date of Announcement	Date of completion	Details
Nil	Nil	Nil	Nil

11. Undertaking - common form of transfer

The Company will be issuing debentures in DEMAT form only. However, the Company would use a common transfer form for physical holdings if at a later stage there is some holding in the physical form due to the depository giving a REMATERIALISATION option to any investor.

12. Redemption Amount, Period of Maturity, Rate of Interest

Redemption Amount	Rs.100 Crore
Maturity for Debentures	3 years from the Deemed Date of Allotment i.e. 27 th April 2021
Rate of Interest (Coupon rate)	8.25% p. a. (payable annually)

13. Information relating to the terms of offer**a) Placement Programme**

The Company is placing Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of ₹. 10 lakhs each aggregating to Rs. 100 Crore on private placement basis.

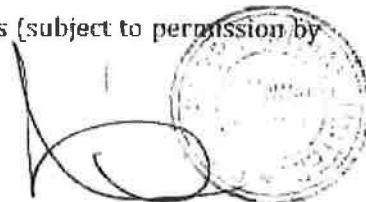
b) Market Lot

The market lot will be one Debenture. Since the debentures are being issued only in Dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of debentures.

c) Who can Invest

The following categories of investors are eligible to invest in these NCDs:

1. Commercial Banks;
2. Financial Institutions;
3. Primary / State / District / Central Co-operative Banks (subject to permission by RBI)
4. Insurance companies



Disclosure DocumentDated: 24th April 2018**Strictly Private & Confidential**

5. Companies, bodies corporate authorised to invest in Debentures.

6. Foreign Portfolio Investor/Foreign Institutional Investor

7. Mutual funds

Any other Investor(s) authorised to invest in these Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them for investing in this Issue

d) Procedure for applications and Multiple Applications

In the event the investor is a mutual fund, the application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- i. SEBI registration certificate
- ii. Resolution authorizing investment and containing operating instructions
- iii. Specimen Signature of authorized signatories.

e) Documents to be provided by investors

Investors need to submit the following documentation, along with the application form, as applicable:

- i. Memorandum and Articles of Association / Documents Governing Constitution
- ii. Resolution authorizing investment
- iii. Certified True Copy of the Power of Attorney
- iv. Form 15 AA for investors seeking exemption from Tax deduction at source from interest on the application money
- v. Specimen signatures of the authorised signatories duly certified by an appropriate authority
- vi. SEBI Registration Certificate (for Foreign Institutional Investors)
- vii. PAN number/GSTIN

f) Mode of Payment

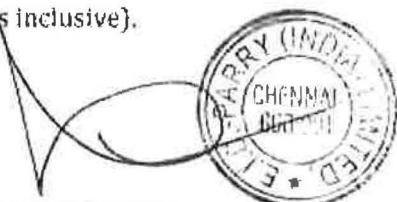
All RTGS payments i.e. Real Time Gross Settlement should be made to the beneficiary name "E.I.D Parry (India) Limited"

Details for RTGS Payment:

Bank	: State Bank of India
Bank Account No	: 10130459518
Branch Name	: CAG Chennai
Branch Code	: 9999
IFSC Code	: SBIN0009999

g) Interest on Application Money

- Interest will be paid on the application money at the coupon rate from the payment date to the date preceding the day of allotment (both days inclusive).



h) Payment of Interest

- The interest shall be computed on the basis of Actual/Actual day count convention. For this purpose, a year to comprise of a period of 365 days except in case of a leap year where the year will comprise of 366 days.
- No interest / interest on interest shall accrue on the Debentures after the date of maturity of the respective instruments.
- The interest would be calculated for every period commencing from the Deemed Date of Allotment in case of first interest payment and Coupon Payment date for subsequent interest payment and would exclude the next coupon payment date/redemption date in case of maturity. Coupon payment date and redemption date is date as mentioned in the Information Memorandum. If the Interest payment date falls on a holiday, the interest would be paid on the succeeding business day. Please also refer the Summary Term Sheet for the payment dates for coupon payments and principal repayment.
- In case of default in payment of Interest and/or principal redemption on the due dates, the Company shall pay additional Interest at the rate of 2.00% p.a. over the Coupon Rate for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid.

i) Effect of Holidays

Should any of dates defined above excepting the Deemed Date of Allotment, fall on Saturday, Sunday or a public holiday, the interest for the period would be paid on the immediate succeeding working day with interest up to the day preceding the scheduled date of payment. The subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday. If the maturity date of the debt securities, falls on a Saturday, Sunday or a holiday, the redemption proceeds shall be paid on the previous working day.

j) Force Majeure

On the occurrence of any force majeure event such as earthquake, flood, tempest, typhoon or strike, etc. all payments either principal or interest will be paid once normalcy returns.



k) Tax Deduction at Source

- Income tax will be deducted at source from interest including interest on application money as per applicable provisions of the Income Tax Act, 1961 and as applicable from time to time. Applicant seeking exemption from such deduction should submit the relevant document (Form 15AA / 15H) for each financial year along with the Application Form at least 15 days before the interest payment becoming due.
- Where any deduction of Income Tax is made at source, the Company shall send to the Debenture Holder a Certificate of Tax Deduction at Source.

l) Letter of Allotment / Debenture Certificates

The Letter of Allotment/ Debentures shall be allotted in demat form only.

m) Issue of Allotment Letter(s) / Refund Order(s) and Interest In Case of Delay in Despatch

- Allotment of Debentures for valid applicants shall be made on the Deemed Date of Allotment as mentioned in the Disclosure Document. The Company shall credit the allotted securities to the beneficiary accounts of the allottees within 2 working days from the Deemed Date of Allotment of the Debentures.
- The Company will make available adequate funds for this purpose.

n) Depository Arrangement

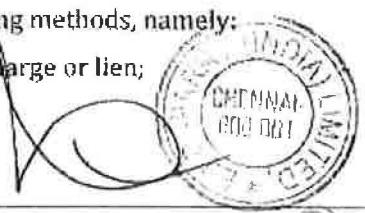
- The Company is making necessary arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for issue and holding of the securities in dematerialized form.
- As per the provisions of Depositories Act, 1996, the Debentures issued by the Company can be held in a dematerialized form, i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. In this context, two tripartite agreements have been signed with NSDL and CDSL.



- An applicant who wishes to apply for Debentures in the electronic form must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the application.
- The applicant seeking allotment of Debentures in the electronic form must necessarily fill in the details (including the beneficiary account number and Depository Participant's ID) appearing in the Application Form under the heading 'Request for Debentures in Electronic Form'.
- Debentures allotted to an applicant in the electronic account form will be credited directly to the applicant's respective beneficiary account(s) with the DP.
- For subscription in electronic form, names in the Application Form should be identical to those appearing in the account details in the depository.
- In case of allotment of Debentures in electronic form, the address, and other details of the applicant as registered with the DP shall be used for all correspondence with the applicant. The Applicant is therefore responsible for the correctness of the demographic details given in the Application Form vis-à-vis those with the DP. In case the information is incorrect or insufficient, the Issuer would not be liable for losses, if any.

o) Debenture Redemption Reserve (DRR)

- As per extant general Circular No. 9/2002, No. 6/3/2001-CL.V dated 18.04.2002 issued by the Government of India with respect to creation of Debenture Redemption Reserve, for manufacturing and infrastructure companies, the adequacy of DRR is defined at 25% of the value of debentures issued through private placement route. In terms of extant provisions of Act, the Company is required to create Debenture Redemption Reserve out of profits, if any, earned by the Company. The Company shall create a Debenture Redemption Reserve ('DRR') and credit to the DRR such amounts as applicable under provisions of Section 71 of the Companies Act, 2013 or any other relevant statute(s), as applicable.
- As per Circular No 04/2013, No.11/02/2012-CL-V (A) dated 11-Feb-2013, Every Company required to maintain DRR shall before 30th day of April of each year, deposit or invest, as the case may be, a sum which shall not be less than fifteen percent of amount of its debentures maturing during the year ending on 31st day of March next following in any one or more of the following methods, namely:
 - (a) In deposits with any scheduled bank, free from charge or lien;



- (b) In unencumbered securities of central government or of any state government.
- (c) In unencumbered securities mentioned in the clause (a) to (d) and (ee) of Section 20 of Indian Trusts Act, 1882
- (d) In unencumbered bonds issued by any other company which is notified under clause (f) of Section 20 of Indian Trusts Act, 1882;
- The deposited amount shall not be used for any other purpose other than repayment of debentures maturing during the period. The company shall comply with these new regulations for all future redemption of debentures maturing within that year.

p) PAN Number

Every applicant should mention and send a copy of the Permanent Account Number (PAN) allotted under Income Tax Act, 1961.

q) Record Date / Market Closure Date falling on Saturday / Sunday / Holiday

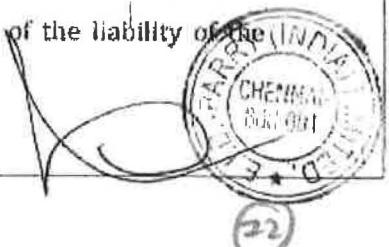
In case record date / market closure date falls on Saturday / Sunday / Holiday, the day prior to the said Saturday / Sunday / Holiday shall be the record date / market closure date.

r) Security

Secured by way of first pari passu charge on the movable and/or immovable Fixed Assets, as may be identified and notified by the Issuer, with minimum fixed asset coverage of 1.25 times of the aggregate face value of NCDs outstanding at all times. The Issuer shall have good title to assets, to be provided as security.

s) Payment on Redemption

- The payment of the redemption amount of the Debentures will be made by the Company to the beneficiaries as per the beneficiary list provided by the depository as on the record date.
- The Debentures held in the Dematerialized Form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered Debenture Holders whose name appears in the Register of Debenture Holders on the record date. Such payment will be a legal discharge of the liability of the



Company towards the Debenture Holders. On such payment being made, the Company will inform NSDL/CDSL and accordingly the account of the Debenture Holders with NSDL/CDSL will be adjusted.

- The Company's liability to the Debenture Holders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events. Further the Company will not be liable to pay any interest or compensation from the dates of such redemption.
- On the Company dispatching the amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

t) Purchase and Sale of Debentures

The Company may, at any time and from time to time, purchase Debentures at the price available in the debt Market in accordance with the applicable laws. Such Debentures may, at the option of the Company, be cancelled, held or reissued at such a price and on such terms and conditions as the Company may deem fit and as permitted by law.

u) Re-issue of Debentures

Where the Company has redeemed any such Debentures, subject to the provisions of the Act and other applicable provisions, the Company shall have and shall be deemed always to have had the right to keep such Debentures alive for the purpose of reissue and in exercising such right, the Company shall have and shall be deemed always to have had the power to re-issue such Debentures either by re-issuing the same Debentures or by issuing other Debentures in their place.

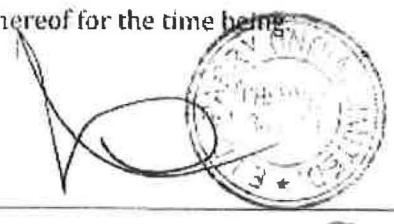
v) Future Borrowings

The Company shall be entitled from time to time to make further issue of Debentures to the public, members of the Company and /or any other person(s) and to raise further loans, advances or such other facilities from Banks, Financial Institutions and / or any other person(s) on the security or otherwise of its assets without prior written consent from the Debenture Holders for any issue after one month of allotment of these debentures.



w) Rights of Debenture Holders

- The Debentures shall not, except as provided in the Act, confer upon the holders thereof any rights or privileges available to the members of the Company including the right to receive Notices or Annual Reports of, or to attend and/or vote, at the General Meeting of the Company. However, if any resolution affecting the rights attached to the Debentures is to be placed before the shareholders, the said resolution will first be placed before the concerned registered Debenture Holders for their consideration. In terms of Section 136 of the Act, Debenture Holders shall be entitled to a copy of the audited financial statement of the Company.
- The rights, privileges and conditions attached to the Debentures may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the Outstanding Amounts or with the sanction of Special Resolution passed at a meeting of the concerned Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company, where such consent or resolution modifies or varies the terms and conditions governing the Debentures, if the same are not acceptable to the Company.
- The registered Debenture Holders shall be entitled to vote in respect of such Debentures, either in person or by proxy, at any meeting of the concerned Debenture Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, its voting rights shall be in proportion to the Outstanding Amounts held by it on every resolution placed before such meeting of the Debenture Holders.
- The Debentures are subject to the provisions of the Act, the Memorandum and Articles, the terms of this prospectus and Application Form.
- Save as otherwise provided in this Information Memorandum, the provisions contained in Annexure C and/ or Annexure D to the Companies (Central Government's) General Rules and Forms, 1956 as prevailing and to the extent applicable, will apply to any meeting of the Debenture Holders, in relation to matters not otherwise provided for in terms of the Issue of the Debentures.
- A Register of Debenture Holders will be maintained in accordance with Section 91 of the Act and all interest and principal sums becoming due and payable in respect of the Debentures will be paid to the registered holder thereof for the time being.



- The Debenture Holders will be entitled to their Debentures free from equities and/or cross claims by the Company against the original or any intermediate holders thereof.

x) Governing Law and Jurisdiction

The Debentures are governed by and shall be construed in accordance with the existing Indian laws.

Any dispute arising out of or in connection with the Issue shall be referred to arbitration.

- (i) In relation to such arbitration, the Debenture Trustee (acting on the instructions of the Debenture Holders) on the one hand shall appoint 1 (one) arbitrator, the Company shall appoint the second arbitrator and the 2 (Two) arbitrators so appointed shall appoint the third arbitrator who shall act as the presiding arbitrator. In the event a party fails to appoint their arbitrator for any reason whatsoever within 15 (Fifteen) days of another party appointing the arbitrator, then, the appointment process set forth in the Arbitration and Conciliation Act, 1996 shall be followed.
- (ii) The seat of arbitration shall be at Chennai or such other seat in India as may be agreed to by the Parties and the arbitration shall be governed by the provisions of the Arbitration and Conciliation Act, 1996. The language of the arbitration proceedings shall be English. The expenses of the arbitration shall be borne in such manner as the arbitrator may determine. The award shall be final, conclusive and binding on all parties concerned. The arbitration tribunal may lay down from time to time the procedure to be followed in conducting arbitration proceedings and shall conduct the arbitration proceedings in such manner as it considers appropriate.

Any dispute arising out or in connection with the Issue, which can only be resolved before courts / tribunals, the same will be submitted for resolution to the courts / tribunals having jurisdiction over such matters, located in the city of Chennai.

y) Consents

Consents in writing of the Registrar to the issue and Debenture Trustee for the Debenture Holders to act in their respective capacities, have been obtained.

z) Tax Benefits

Applicants are advised to consider the tax implications in respect of subscription to the Debentures after consulting their tax advisors.

aa) Undertaking by the Issuer

The Issuer undertakes that:

1



- The complaints received in respect of the Issue shall be attended to by the Issuer expeditiously and satisfactorily;
- The funds required for dispatch of refund orders/allotment letters/certificates by registered post/Speed Post shall be made available by the Issuer;
- Necessary co-operation to the credit rating agency (ies) shall be extended in providing true and adequate information till the debt obligations in respect of the instrument are outstanding.
- That the company shall provide a compliance certificate to the Debenture Holders (on yearly basis) in respect of compliance with the terms and conditions of issue of debentures as contained in the document, duly certified by the Debenture Trustee.

bb) Investor Grievances & Redressal System

The Board of Directors has appointed Ms G Jalaja , Company Secretary as the Compliance Officer for the purpose of providing prompt and efficient investor service. The Compliance Officer also attends to investor grievances/complaints on a continuous basis under the supervision of the Stakeholder Relationship Committee. The Committee reviews the mechanism for redressal of investor complaints.

14. Discount at which such offer is made and the effective price for the investor as a result of such discount.

The Issue is being done at par.

15. Gross Debt equity ratio prior to and after the issue of the said security.

Gross Debt Equity Ratio prior to the issue (as of 31st Dec 2017): 0.50
Gross Debt Equity Ratio after the issue: 0.57

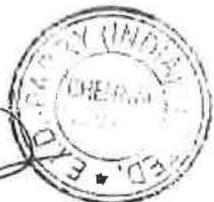
16. Servicing behavior on existing debt securities, payment of due interest on due dates on term loans and debt securities.

In respect of all the existing debt securities / term loans, the payment of interest / principal have been made on the respective due dates as per the original terms of the issue.

17. The names of trustees and communications to holders of debt securities

IDBI Trusteeship Services Limited

Asian Building, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.



18. The rating rationale adopted by the rating agencies

CRISIL has assigned CRISIL AA- /Stable rating to the Long Term debt programme and communicated vide their letter dated April 17, 2018 to the extent of Rs 100 Crore. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The rating letter from CRISIL is enclosed as an Annexure.

19. Illustrative Cash Flows**Issue Size: Rs. 100 crore****Coupon Rate: 8.25% p.a.,****Amount per NCD - Rs. 10,00,000/-****Deemed Date of Allotment- 27th April -2018,****Redemption Date: 27th April-2021.**

Illustrative cash flow per debenture of Rs.1,000,000					
Deemed Date of Allotment	Friday, April 27, 2018				
Face value per debenture (Rs.)	1,000,000				
Coupon rate	8.25%				
Flow Type	Scheduled Payment Date	Actual Payment Date	Number of days for interest payment	Applicable number of days in the year	Amount (Rs.)
Principal Inflow	Friday, April 27, 2018	Friday, April 27, 2018	--	--	(1,000,000)
Interest Outflow (First)	Saturday, April 27, 2019	Monday, April 29, 2019	365	365	82,500
Interest Outflow (Second)	Monday, April 27, 2020	Monday, April 27, 2020	366	366	82,500
Interest Outflow (Third)	Tuesday, April 27, 2021	Tuesday, April 27, 2021	365	365	82,500
Principal Outflow	Tuesday, April 27, 2021	Tuesday, April 27, 2021	--	--	1,000,000

The above cash flows dates are in adherence to the Business Day Convention.



20. Details of the securities to be issued (Summary Term Sheet)

Security Name	8.25% E.I.D Parry (India) Limited 2021
Issuer	E.I.D Parry (India) Limited
Sole Arranger	ICICI Bank Limited
Type of Instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("NCD" / "Debenture")
Nature of Instrument	Secured
Seniority	The Debentures will rank pari passu with other secured debts of the Issuer
Mode of Issue	Private Placement
Eligible Investor	<input checked="" type="checkbox"/> Companies and Bodies Corporate including Public Sector Undertakings <input checked="" type="checkbox"/> Commercial Banks <input checked="" type="checkbox"/> Financial Institutions <input checked="" type="checkbox"/> Mutual Funds <input checked="" type="checkbox"/> Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) <input checked="" type="checkbox"/> Regional Rural Banks <input checked="" type="checkbox"/> Any other person authorised to invest in Debentures
	All investors are requested to comply with the relevant regulations/guidelines applicable to them in investing in this issue of Debentures.
Listing	Wholesale Debt Market segment of Bombay Stock Exchange (BSE) within 15 days from the Deemed Date of Allotment
Rating of the Instrument	CRISIL AA- / Stable by CRISIL
Issue Size	Rs. 100 Crores
Option to retain oversubscription	NA
Objects of the Issue	Proceeds to be used for Capex, Term loan/NCD repayment and other general corporate purposes permitted by RBI. During the pendency of the complete utilization of the issue proceeds for repayment of the existing term debt liabilities, general corporate purposes and working capital requirements of the Company, the Company shall invest the issue proceeds in money market instruments, mutual funds and deposits with banks.



	Issue proceeds will not be used for acquisition of Land or for investing Capital Markets and for purposes not eligible for Bank Finance.
Details of utilisation of the Proceeds	As per Objects of the Issue
Coupon Rate	8.25% p.a. (Eight Decimal Point Two Five Percent per annum)
Step Up/ Step down coupon rate	NA
Coupon Payment Frequency	Annual
Coupon Payment date	April 29, 2019 April 27, 2020 April 27, 2021
Coupon Type	Fixed
Coupon reset process	NA

Day Count Basis	Actual/Actual. All interest accruing for any Interest Period shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and a year of 365 days (or 366 days in case of a leap year), at the applicable Interest Rate and rounded off to the nearest Rupee.
Interest on Application	Interest will be paid on the application money at the coupon rate from the pay in date to the date preceding the day of allotment (both days inclusive).
Default Interest rate	In case of default in payment of interest and/or principal redemption on the due dates, the Company shall pay additional interest at the rate of 2.00% p.a. over the Coupon Rate for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid.
Promoter Shareholding Covenant	During the tenure of the NCDs, existing promoter shall continue to hold at least 30% of the equity shares of the Issuer.
Other Covenants	<p>1. Security Creation: In the event of delay in execution of Debenture Trust Deed and security charge documents within 3 months from the closure of issue/offer of the NCDs, the Company shall refund the subscription with the Coupon rate or pay penal interest at the rate of 2.00% p.a. over the Coupon Rate till these conditions are complied with, at the option of the Bondholders.</p> <p>2. Delay in Listing: In case of delay in listing of the debt securities beyond 15 days from the Deemed Date of Allotment, the Company will pay penal interest of 1.00% p.a. over the coupon rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of such debt securities to the investor.</p> <p>3. The Company shall not without the prior written approval of the Debenture Holder(s), dilute equity shareholding below 51% in its subsidiary "Coromandel International Ltd"</p>
Tenor	3 (Three) years from the Deemed Date of Allotment
Redemption Date	27 th April, 2021
Redemption Premium/Discount	Nil
Issue Price	Face Value of ₹. 10,00,000/- per Debenture (Rupees Ten Lakhs) aggregating to Rs. 100 Crores (Rupees One Hundred Crore only) i.e. At Par



Redemption Price	At Par i.e. Rs. 10,00,000 per Debenture (Indian Rupees Ten Lakhs)
Discount at which the securities to be issued and effective yield	Nil
Put/Call Option date	Nil
Put/Call Option Price	Nil
Put/Call Notification Time	Nil
Face Value	Rs. 10,00,000/- (Rupees Ten Lakh only) per Debenture
Minimum Application	Rs. 1 Crore for 10 NCD's and thereafter in multiples of 1 NCD of Rs. 10 Lakhs
Issue Schedule- Tentative	
Issue opens on	27 th April, 2018 (Friday)
Issue closes on	27 th April, 2018 (Friday)
Pay in date	27 th April, 2018 (Friday)
Deemed Date of Allotment	27 th April, 2018 (Friday)
Issuance mode of the instrument	Demat
Trading mode of the instrument	Demat
Settlement mode of the instrument	Payment of interest and repayment of principal shall be made by way of RTGS/NEFT system
Depository	NSDL/CDSL
Business Day Convention	If any interest payment date falls on a day which is not a Business Day (Saturday, Sunday or a holiday) then payment of interest will be made on the next working day. If the maturity date of the debt securities, falls on a Saturday, Sunday or a holiday, the redemption proceeds shall be paid on the previous working day.
Shut Period	The shut period shall be 15 days prior to each interest payment/redemption date.
Record date	The record date for payment of interest or repayment of principal shall be 15 working days prior to the date on which interest is due and payable on the debentures, or the date of redemption of such Debentures.

For E.I.D.-PARRY (INDIA) LTD,

Security	Secured by way of first pari passu charge on the movable and/or immovable Fixed Assets, as may be identified and notified by the Issuer, with minimum fixed asset coverage of 1.25 times of the aggregate face value of NCDs outstanding at all times. The Issuer shall have good title to assets, to be provided as security.
Conditions Precedent	<p>The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following:</p> <ul style="list-style-type: none">(i) Written consent letter from Debenture Trustee, conveying their consent to act as Trustees for the Bondholders;(ii) Execution of Debenture Trustee Agreement(iii) In-principle listing approval from stock exchange, for listing of NCDs(iv) Rating letter from rating agency(v) Written consent letter from the registrar, conveying their consent to act as Registrar to the issue(vi) Board and Shareholders resolution of the Issuer as required under the Companies Act 2013 for issuance of the NCDs, creation of security, setting-up borrowing limits, allotment of debentures, admission of debt securities with depositories and appointment of the debenture trustee(vii) A certified true copy of the special resolution of the shareholders of the Issuer approving the private placement of the Debentures under rule 14 (2)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014(viii) A certified true copy of the special resolution of the shareholders of the Issuer under section 180(1)(c) of the Companies Act, 2013 setting out the borrowing limit applicable to the Issuer <p>Compliance with all applicable laws and regulations pertaining to the issuance of the NCD.</p>

Condition Subsequent	<p>The Issuer shall ensure that the following documents are executed/activities are completed as per time frame mentioned elsewhere in this Private Placement Offer Letter:</p> <ol style="list-style-type: none">1) Ensuring that the payment made for subscription to the NCDs is received from the bank account of the person/entity subscribing to the NCDs and keep record of the bank accounts from where payments for subscriptions have been received. In case of subscriptions to the NCDs to be held by joint holders, application monies is received from the bank account of the person whose name appears first in the Application form;2) Maintaining a complete record of private placement in form PASS and filing the such record along with Private Placement Offer Letter in Form PAS-4 with the Registrar of Companies, Chennai with fee as provided in Companies (Registration Offices and Fees) Rules, 2014 and with Securities and Exchange Board of India, within a period of thirty days of circulation of the Private Placement Offer Letter;3) Filing a return of allotment of NCDs with complete list of all Bondholders in Form PAS-3 under section 42 of the Companies Act, 2013, with the Registrar of Companies, Chennai within thirty days of the Deemed Date of Allotment along with the fee as provided in the Companies (Registration Offices and Fees) Rules, 2014;4) Credit of demat account(s) of the allottee(s) by number of NCDs allotted within two working days from the Deemed Date of Allotment5) Making listing application to BSE within 15 days from the Deemed Date of Allotment of NCDs and seeking listing permission;6) Executing the Debenture Trust Deed in Form No. S.H.12 or as near thereto as possible, in favour of the Trustee within 3 months from the closure of issue/offer of the NCDs and submit with BSE within five working days of execution of the same for uploading on its website.7) Pay the requisite amount of stamp duties on the debentures8) Provide debenture trustee with an evidence that form CHG 9 has been filed with the Registrar of the companies in respect over the security over the fixed asset with a maximum period of 15 days from the date of execution of the relevant security
-----------------------------	--



	<p>documents.</p> <p>9) Provide a certificate of charge for or in respect of the Security Interest from the Registrar of Companies</p> <p>Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in the Private Placement Offer Letter</p>
Transaction Documents	<ul style="list-style-type: none"> • Credit Rating Letter & Rationale from Rating Agency • Resolution of the Board of Directors & shareholders for issuance of debentures and empowering for other related matters • Disclosure Document • Debenture Trust Deed • Debenture Trustee Agreement / appointment letter • Mortgage Deed • Documents with Registrar and Transfer Agent • Application made to BSE for seeking its in-principle approval for listing of Bonds • Listing Agreement with BSE • Tripartite Agreement between the Issuer; Registrar and NSDL/CDSL for issue of Bonds in dematerialized form <p>Any other document that may be designated as a transaction document by the Debenture Trustee;</p>
Events of Default	<p>Events of default as stated in the NCD Documentation, including but not limited to the following:</p> <ol style="list-style-type: none"> 1) Failure to pay amounts due under the Issue on the relevant due date by the Issuer; 2) Insolvency, liquidation, suspension of payment of debts, winding up, illegality, cessation of business by the Issuer; 3) Cross default / acceleration under agreements (subject to relevant cure periods, if any provided in the respective agreements) in respect of indebtedness of the Issuer of minimum amount of Rs. 50 crores (Rupee Fifty Crore) 4) Admission of an application for any insolvency resolution process under the Insolvency Laws and commencement of insolvency proceedings against the Issuer with respect to the Issuer 5) Security in jeopardy 6) Material Breach of any of the terms of the Transaction



	<p>Documents,</p> <p>7) Material Breach of any Representations and Warranties,</p> <p>8) Nationalization or expropriation of any of a substantial part of the assets of the Issuer;</p> <p>9) Change in control of the Issuer without prior approval (As per definition of Companies Act 2013)</p>
Consequence of Event of Default (EOD)/ breach of any covenants	<p>The consequences of default will, include but not be limited to the following:</p> <p>1) Acceleration of all outstanding dues, cancellation of total Issue and enforcement of Security;</p> <p>2) To transfer assets of the Issuer comprised within the Security created in favour of Debenture Trustee or such other person by way of lease, leave and license, sale or otherwise. Any surplus realized from the transfer of assets after fulfilment of all the obligations of the Issuer under the Issue shall be paid to the Issuer;</p> <p>3) Enforce its right under the Transaction Documents;</p> <p>4) Appropriate any amount in the Accounts and utilize it for payment/repayment of any amount outstanding under the Issue;</p> <p>Any cost incurred on any of the above shall be borne by Issuer.</p>
Provisions related to cross default	As mentioned under Events of Default
Material Representations & Warranties	<p>The Company (and where applicable its affiliates) shall make representations customary for issuance of this nature, including but not limited to:</p> <p>(a) Corporate existence, power and authority;</p> <p>(b) Legal validity and binding nature of the transaction;</p> <p>(c) Corporate and governmental authorizations and consents;</p> <p>(d) non-contravention of existing agreements and constitutional documents and binding nature of the same;</p> <p>(e) No outstanding default or material litigation;</p> <p>(f) No violation of law or material agreements;</p> <p>(g) No occurrence of a material adverse effect;</p> <p>(h) No litigation that may have a material adverse effect on operation of business;</p> <p>(i) No insolvency or insolvency proceedings;</p> <p>(j) Completeness and accuracy of financial statements;</p>



	(k) Fund proceeds under this transaction shall only be applied in accordance with the end use as stated in this agreement;
Roles and Responsibilities of Debenture Trustees	The Debenture Trustee shall have the roles and responsibilities as set forth in Debenture Trust Deed.
Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in Chennai.

DECLARATION BY THE DIRECTORS

The Company and the directors of the Company, hereby confirm that:

- a. the Company has complied with the provisions of the Act and the rules made thereunder;
- b. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- c. the monies received under the offer shall be used only for the purposes and objects indicated in the Disclosure Document

I am authorized by the Board of Directors of the Company by resolution dated March 29, 2018 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Credit Rating, Debenture Trustee and RTA Consent letters are enclosed.

For R.I.P - Parry (India) Limited

Signature

Name : V Suri

Designation: Executive Vice President & CFO

Place : Chennai

Date : 24th April 2018



ANNEXURE I

IN PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE FOR LISTING OF THE NCDs



DCS/100/MP/IV/P/PR/01/17/2018-19
April 20, 2018

E.I.D. PARRY (INDIA) LTD.
Dina House, Dina House,
Parrys Corner,
Chennai - 600 009

Dear Sir,

Re: Private Placement of 1,000 Rated, Listed, Secured, Redemovable, Non-Convertible Debentures of face value of Rs. 10,00,000/- each for cash at par aggregating Rs. 100 Crores.

We acknowledge receipt of your application on online portal on April 19, 2018 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing subject to fulfilling the following conditions:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended 2012, and submission of Disclosure and Documents as per Regulations 21, in the format specified in Schedule I of the said Regulations and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations directions of the Exchange or any statutory authorities, documentary requirements from time to time.

This In Principle Approval is valid for a period of 1 year from the date of issue of this letter. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, By-Laws and Regulations of the Exchange, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Rupal Khandelwal
Rupal Khandelwal
Manager

Pranay Singh
Pranay Singh
Associate Manager

S&P BSE SENSEX

BSE Limited (Formerly Bombay Stock Exchange Ltd.)
Registered Office: Floor 15, P. J. Towers, Dadar (East), Mumbai 400001
T: +91 22 22 32 72 1134/1135 E: customerservice@bseindia.com
Customer Service Center: 1800 3000 0005/0115/0105

ANNEXURE II

DEBENTURE TRUSTEE CONSENT LETTER

IDBI Trusteeship Services Ltd
CIN : U65991MH2001LGA131154



No. 7B-A/ITS/DPW/CL/18-19/DEB/4
April 03, 2018

ED Party (India) Limited,
234, NSC Bose Road,
Dore House, Party Corner,
Chennai - 600 001

Kind Attention: Mr. Venkateswaran G

Dear Sir,

Sub: ED Party (India) Limited ("The Company") - Consent to act as Debenture Trustee for your proposed Listed, Secured, Rated, Private Placed, Non-Convertible Debentures (NCDs) aggregating to Rs. 100 Crores

This is with reference to the captioned subject we are pleased to inform you to give hereby our consent to act as Debenture Trustee for your proposed Listed, Secured, Rated, Private Placed, Non-Convertible Debentures (NCDs) aggregating to Rs. 100 Crores. In this connection, we confirm our acceptance of the assignment.

We are agreeable for inclusion of our name as trustees in the Disclosure document/ filing application/ any other document to be filed with the Stock Exchange(s) subject to the following conditions.

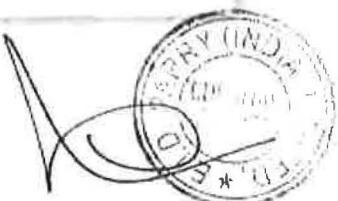
- 1) The Company hereby agrees & undertakes to execute the Debenture Trust Deed / Debenture Trustee Agreement and other necessary documents on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document.
- 2) The Company hereby agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Debenture trustee, remuneration as mutually agreed for their services as Debenture trustees in addition to all legal, traveling and other costs, charges and expenses which the Debenture trustee or their officers, employees or agents may incur in relation to execution of the Debenture trust Deed and all other documents affecting the security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been completed with.
- 3) The Company hereby agrees & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI Circular No. SEBI/IMD/DCP-1/Bond/2009/1/103 dated 11/05/2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DCP-1/BOND/Cir-5/2009 dated the 26th November, 2009, the new Companies Act, 2013 and other applicable provisions and agree to furnish to Trustees such information in terms the same on regular basis.

Looking forward to a fruitful association with you and offering you all our best services at all times.

Yours faithfully,
For IDBI Trusteeship Services Limited

Debenture
Authorized Signatory

Regd. Office : Asian Building, Ground Floor, 17, R. Karmal Marg, Ballard Estate, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1726 • Email : its@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com



ANNEXURE III

CREDIT RATING AGENCIES RATING LETTER

Ratings

CONFIDENTIAL

EDOP/AR/196/30/NCD/618/2309/1
April 17, 2018

Mr. V. Sankar
Chief Financial Officer
E.L.D. Party India Limited
Dosa Innex, 5th Floor
22a, NMC Horse Road
Chennai - 600084
Phone: 91 984070804

Dear Mr. V. Sankar,

Re: CRISIL Rating on the Rs.100 Crore Non-Convertible Debentures of E.L.D. Party India Limited

All ratings assigned by CRISIL are based on continuous surveillance and review.
Please refer to our rating letter dated March 27, 2018 having Ref. no.: EDOP/AR/196/30/NCD/618/2309

Please find in the table below the rating concerning the your company.

Instrument	Rating Assessment (Rs. in Crores)	Rating Outstanding
Non-Convertible Debentures	AAA	CRISIL AAA Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revaluation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook, through its publications and other media, and keep the rating along with market under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or insufficiency of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/MD/D/F/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN) along with the reference number and the date of the rating letter of all bonds/debentures issuance made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debenture@crisil.com. This will enable CRISIL to verify and update to the depositories, including NSDL and CDSL, the ISIN details of debt issued by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debenture@crisil.com.

Should you require any clarifications, please feel free to go in touch with us.

With warm regards,

Yours sincerely,


Akshay Pradip Chitrapurkar
Director - CRISIL Ratings


Nitin Patel
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or gathered by CRISIL. For sources of information relied on, CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument. It does not comment on the market price of the instrument for a particular investor. All CRISIL ratings are under review unless otherwise indicated and subject to revision at any time. CRISIL is not responsible for any views or opinions expressed in the documents referred to in the subscription of ratings. CRISIL Ratings are confidential and may not be reproduced or distributed without the prior written consent of CRISIL. Ratings using other rating scales without direct conversion to the scales used by CRISIL, are not comparable. For detailed rating information on any instrument of any company rated by CRISIL, please contact Customer Service/Research at 1800-303-1301.

CRISIL Limited
Corporate Identity Number: L67102MUM2007PLC004286
Registered Office: CRISIL House, Central Avenue, Hinjewadi Business Park, Pune, Maharashtra - 411057. Phone: +91 22 2342 3000 | Fax: +91 22 4040 8800
www.crisil.com

ANNEXURE IV

RATING RATIONALE

Ratings

CRISIL
An S&P Global Company

Rating Rationale

March 26, 2018 | Mumbai

E.I.D. Parry India Limited
'CRISIL AA-/Stable' assigned to NCD

Rating Action

Total Bank Loan Facilities Rated	Rs. 1955.2 Crore
Long Term Rating	CRISIL AA-/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)
Rs. 100 Crore Non Convertible Debentures	CRISIL AA-/Stable (Assigned)
Rs. 100 Crore Non Convertible Debentures	CRISIL AA-/Stable (Reaffirmed)
Rs. 950 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has assigned its 'CRISIL AA-/Stable' rating for the Rs.100 crore non-convertible debenture (NCD) programme of E.I.D. Parry India Ltd (EID Parry). CRISIL has also reaffirmed its ratings on the existing bank facilities and debt instruments of EID Parry at 'CRISIL AA-/Stable/CRISIL A1+'.

EID Parry's business performance is expected to moderate in fiscal 2018, compared to earlier expectations, due to lower cane availability in Tamil Nadu as a result of the drought like conditions during the year, and weaker than forecast sugar realisations, following higher cane crushed from Karnataka and Andhra Pradesh units. The company also made an extraordinary expense of Rs. 90 Cr in the third quarter of fiscal 2018 pertaining to a one-time payment to farmers considering higher payment for cane procured during sugar seasons 2014 to 2017.

The company's standalone operating profitability moderated sharply to 5.5% in first nine months of fiscal 2018 as against 12.0% during the corresponding period of previous fiscal. Further, continuing low sugar prices are expected to continue pressure on profitability, even in fiscal 2019.

Receipt of Rs. 338 Cr cash proceeds from the sale of oil-pesticides business will offset the moderation in business cash accruals, in the current fiscal; cash accruals are however expected to moderate in fiscal 2019. On the other hand, debt levels are expected to be in line with earlier expectations, due to scheduled retirement of sizeable long term debt, and only modest capital spending.

The ratings also continue to reflect EID Parry's established market position in sugar business, derived from integrated nature of operations with diversified revenue profile, financial flexibility derived from being part of the Murugappa group, and as holding company of Coromandel International Ltd (CIL, rated 'CRISIL AA-/Stable/CRISIL A1+'). Further, the rating is also supported by the company's adequate financial risk profile. These strengths are partially offset by the susceptibility of its business performance to downturn in the sugar business and to regulatory changes in the sugar industry.

Analytical Approach

For arriving at its ratings, CRISIL has combined the business and financial risk profiles of EID Parry, Parry Sugars Refinery India Private Limited (PSRPL, 'Provisional CRISIL AA-(SO)/CRISIL AA-(SO)/CRISIL A-/Stable/CRISIL A1') and US Nutraceuticals LLC (USN). This is because the two subsidiaries are in the same line of business as EID Parry. CRISIL also believes EID Parry will extend support, both business and financial, to scale up operations of PSRPL and USN. CRISIL has also factored in support from the Murugappa group, since EID Parry is an integral part of the Murugappa group representing the group's presence in sugar industry. The group is also expected to extend financial support in case of exigencies.

Key Rating Drivers & Detailed Description

Strengths

* Diversified revenue profile due to integrated nature of operations

EID Parry is a large integrated sugar producer. It has the capacity to crush 43,700 tonne per day (TPD) of sugarcane, a co-generation plant of 160 megawatt, distillery of 234 litre litre per day, and sugar refinery of 2000 TPD (through PSRPL). Large scale, integrated operations with the power and distillery business along with nutraceuticals provide moderate

https://www.crisil.com/mru/wherewefindings/MeetingList/MeetingDoc/E_I_D_Parry_India_Limited_Nov26_2018_RR.htm



07/02/2018

Rating Parameters

cushion from cyclicality in the sugar business. Performance of PSRPL improved in fiscal 2017 due to decline in foreign exchange losses and favourable spread between raw sugar and refined sugar prices; performance of PSRPL is expected to be sustained in fiscal 2018.

* Adequate financial profile

EID Parry's financial performance witnessed a sharp turnaround in fiscal 2017, due to firming up of sugar prices, which helped it turn around despite lower sale volumes, due to a decline in cane crushed, following weak monsoon in key operating areas. The refinery business too turned around, and reported marginal profits in fiscal 2017. Prudent management of working capital, tight control over costs and minimal capital spending has enabled cash accruals to be deployed to lower debt levels to below Rs.2,000 crores at March 31, 2017, from almost Rs.2,600 crores a year ago.

This enabled the company to improve its gearing to less than 2 times at March 31, 2017, while maintaining debt protection metrics at average levels. Although business cash flows will moderate in the near term with expected decline in profitability and due to the one-time settlement to farmers, proceeds from sale of bio-pesticides business will provide stability to overall cash accruals in fiscal 2018; also overall debt levels are expected at between Rs.1600-1700 crores, leading to average credit metrics. However, due to lower profitability, credit metrics could temper a bit in fiscal 2019.

* Financial flexibility, being part of the Murugappa group

EID Parry is one of the leading entities in the Murugappa group of companies. It also derives substantial financial flexibility from being the holding company for CIL, its 60.62 percent stake in CIL is valued at almost Rs. 9,300 crores as on March 31, 2018. CIL has a healthy dividend track record, which is expected to continue over the medium term. EID Parry received dividend of almost Rs.310 crores between fiscal 2015 and 2017; steady dividend flows supports the company's overall profits, and helps parry mitigate impact of volatile business performance. The group also enjoys strong reputation with the lending community, which helps entities including EID Parry raise funds at attractive coupon rates.

Weaknesses

* Susceptibility to volatility in sugar prices and regulatory changes

The sugar industry is susceptible to movements in sugar prices which results in volatile profitability. While the input prices are driven by the government, sugar prices are volatile and based on open market prices which are dependent on the production levels. Regulatory mechanisms and dependence on monsoons have also rendered the sugar industry cyclical.

The government regulates the domestic demand-supply through restrictions on imports and exports. When sugar prices were on an increasing trend during last sugar season, the government introduced limits on sugar inventory held by dealers, re-introduced excise duty on ethanol being supplied to oil marketing companies, and also withdrew the production subsidy on sugar exports. These measures limited profitability of the mills to an extent.

In anticipation of a bumper sugar crop in sugar season 2017-18, sugar prices have declined to ~Rs.30-31/kg in March 2018, from over Rs.40/kg a year ago, while cane prices too have been increased in keeping with interests of farmers. To lower the impact on sugar mills, and in turn limit the growth in cane dues to farmers, the government increased import duty on raw and white sugar to 100%, and placed restriction on sugar sales by imposition of stockholding limits for February and March 2018. Also, the government in March 2018, removed the 20% export duty on sugar, in a bid to encourage exports. Exports however, are unlikely to increase materially in the absence of export incentives, and sugar inventory at end of current sugar season could reach a high 6-9 million tonnes, leading to continuing soft sugar prices in fiscal 2019.

Additionally, in its Budget in March 2018, the Tamil Nadu government announced adoption of revenue-sharing model for sugarcane pricing for sugar firms in the state. Maharashtra and Karnataka are the only other states which have already migrated to this model, aimed to provide cane farmers with a fair price for their produce.

Hence, government interventions will be remain a driver for the profitability of sugar mills and continue as a key rating sensitivity factor.

Outlook: Stable

CRISIL believes EID Parry's business performance and credit metrics will witness a modest deterioration in fiscal 2019, due to softer sugar realisations, and higher cane prices. Debt levels are likely to remain range bound, in the absence of material capital spending, and long term debt repayments are likely to be partly refinanced, due to modest business cash accruals. Steady dividend flow from CIL is expected to continue, while support from Murugappa group is likely if required.

Upside Scenario:

* Improvement in business performance, resulting in healthy cash generation

* Continued correction in debt levels, which along with healthy cash generation, will lead to better key credit metrics such as interest cover (over 3 times) and Debt/EBITDA (below 3.5-3.7 times)

Downside Scenario:

* Sharper than expected decline in sugar prices or sizeable increase in cane prices, impacting operating profitability and business cash generation



4/18/2018

Rating Rationale

* Steeple Increase in working capital requirements or higher than expected capital expenditure leading to higher borrowings and impacting credit metrics.

About the Company

EID Parry is part of the Chennai based Murugappa group. The group has diverse business activities that include abrasives, automotive components, cycles, sugar, farm inputs, fertilizers, plantations, construction and bio-products.

EID Parry represents the group's sugar manufacturing interests. The promoters held 45% stake in the company as on September 30, 2017. EID Parry acquired 76% stake in Karnataka-based SSL for Rs.49.62 crores in October 2009, and increased the stake to 100% in September 2011 for Rs.16.0 crores. In May 2014, SSL was merged with EID Parry (effective from April 1, 2013). In 2010, EID Parry acquired 65-percent stake in GMR Industries Ltd (which was subsequently renamed Parry Sugar Industries Limited (PSIL)) for Rs.98.87 crores. In March 2013, the company completed the merger of two of the three mills of PSIL, at Hallyal in Karnataka and at Sankili in Andhra Pradesh, with itself (effective April 1, 2012). In April 2017, the third mill in PSIL was also merged with EID Parry (effective from April 1, 2016).

In December 2017, EID Parry announced stump sale of its in house bio-pesticides business along with its entire stake in fully owned subsidiary Parry America Inc, USA to CIL for a total purchase consideration of Rs 338 crore. The company has also announced a 50:50 joint venture (JV) with Synthite Industries Limited (rated 'CRISIL AA-/Stable/CRISIL A1+'). The JV will be involved in manufacturing value added algae products. EID Parry's investment in the JV will be the tune of Rs 11 crore.

On a standalone basis, EID Parry's net loss was Rs. 21 crores on operating revenues of Rs. 1,581 crores for the first nine months of fiscal 2018, against net profit of Rs. 119 crores on operating revenues of Rs. 1,630 crores during the corresponding period of the previous fiscal.

Key Financial Indicators (Consolidated)*

Particulars	Unit	2017	2016
Revenue	Rs crore	4,374	3,870
Profit after tax (PAT)	Rs crore	295	-157
PAT margin	%	6.5	-4.1
Adjusted debt/ adjusted networth	Times	1.6	3.0
Interest coverage	Times	3.2	0.7

*For ratings purpose, CRISIL has consolidated the financials of EID Parry with PSILPL and USW as these two subsidiaries are in the same line of business as EID Parry.

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of instrument(s)

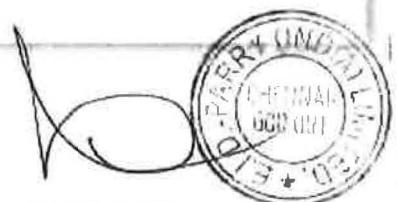
ISIN	Name of Instrument	Date of Allotment	Coupon Rate	Maturity Date	Issue Size (Rs. Cr)	Rating Assigned with Outlook
NA	Debtenture ^a	NA	NA	NA	100	CRISIL AA-/Stable
INE126AD0044	Debtenture	7-Sep-15	9.23%	4-Sep-16	100	CRISIL AA-/Stable
NA	Commercial Paper	NA	NA	7-365 Days	950	CRISIL A1+
NA	Bank Guarantee ^b	NA	NA	NA	311	CRISIL A1+
NA	Cash Credit ^c	NA	NA	NA	451	CRISIL AA-/Stable
NA	Letter of Credit ^c	NA	NA	NA	50	CRISIL A1+
NA	Long Term Loan	NA	NA	31-Mar-19	145	CRISIL AA-/Stable
NA	Long Term Loan	NA	NA	21-Sep-19	110	CRISIL AA-/Stable
NA	Long Term Loan	NA	NA	18-Mar-20	50	CRISIL AA-/Stable
NA	Long Term Loan	NA	NA	30-May-20	200	CRISIL AA-/Stable
NA	Proposed Bank Guarantee	NA	NA	NA	277.6	CRISIL A1+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	360.6	CRISIL AA-/Stable

^a 50% interchangeable to non-fund based working capital limits.

^b Interchangeable with letter of credit and fund based working capital limits.

^c Interchangeable with bank guarantee and fund based working capital limits.

^d Yet to be placed



Disclosure Document
Dated: 24th April 2018

Strictly Private & Confidential

Instrument	Type	Current		2016 (History)		2017		2016		2016		Start of 2015
		Quantum	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Commercial Paper	ST	550	CRISIL A1+		No Rating Change		No Rating Change		No Rating Change		No Rating Change	CRISIL A1+
Non-Convertible Debentures	LT	200	CRISIL AA-/Stable		No Rating Change	28-03-17	CRISIL AA-/Stable		No Rating Change	28-11-18	CRISIL A-/Stable	CRISIL AA-/Stable
Fund-based Bank Facilities	LNTBT	1345.8	CRISIL AA-/Stable		No Rating Change	28-03-17	CRISIL AA-/Stable	22-12-18	CRISIL A-/Stable	28-11-18	CRISIL A-/Stable/ CRISIL A1+	CRISIL AA-/Stable/ CRISIL A1+
Non Fund-based Bank Facilities	LNTBT	630.8	CRISIL A1+		No Rating Change		No Rating Change		No Rating Change		No Rating Change	CRISIL A1+

Note: reflects instances where rating is changed or newly assigned. 'No Rating Change' implies that there was no rating change under the review.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Bank Guarantee*	311	CRISIL A1+	Bank Guarantee*	311	CRISIL A1+
Cash Credit#	451	CRISIL AA-/Stable	Cash Credit#	451	CRISIL AA-/Stable
Letter of Credit*	50	CRISIL A1+	Letter of Credit*	50	CRISIL A1+
Long Term Loan	505	CRISIL AA-/Stable	Long Term Loan	505	CRISIL AA-/Stable
Proposed Bank Guarantee	277.6	CRISIL A1+	Proposed Bank Guarantee	277.6	CRISIL A1+
Proposed Long Term Bank Loan Facility	360.6	CRISIL AA-/Stable	Proposed Long Term Bank Loan Facility	360.6	CRISIL AA-/Stable
Total	1955.2	—	Total	1955.2	—

* 50% interchangeable to non-fund based working capital limits.

Interchangeable with letter of credit and fund based working capital limits.

* Interchangeable with bank guarantee and fund based working capital limits.

Links to related criteria

[CRISIL's Approach to Financial Ratios](#)

[CRISIL's Bank Loan Ratings - process, scale and default recognition](#)

[Rating criteria for manufacturing and service sector companies](#)

[Rating Criteria for Sugar Industry](#)

[CRISIL's Criteria for Consolidation](#)

[CRISIL's Criteria for rating short term debt](#)

[Criteria for Notching up Stand Alone Ratings of Companies based on Group Support](#)



ANNEXURE V

APPLICATION FORM

E.I.D Parry (India) Limited

Registered Office and Corporate Office: Dare House,
Dare House, Parrys Corner, Chennai – 600 001
CIN: L24211TN1975PLC006989

Date of Incorporation: 22 September 1975

Telephone Number: 044-253067896260, Fax: 044-25341609, Website - www.eidparry.com
Contact Person: Mr. Venkataraman. G, Email: venkataramang@parry.murugappa.com

APPLICATION FORM SERIAL NO.

**PRIVATE PLACEMENT OF 1000 (ONE THOUSAND) SECURED, RATED, LISTED, REDEEMABLE
NON-CONVERTIBLE DEBENTURES OF RS 10,00,000 (RUPEES TEN LAKHS ONLY) EACH FOR
CASH AT PAR AGGREGATING RS. 100,00,00,000 (RUPEES ONE HUNDRED CRORE ONLY)**

DEBENTURES APPLIED FOR :..... Nos. Debentures

(In words) : _____ Nos. Debentures

DETAILS OF PAYMENT:

Funds transferred to State Bank of India, CAG branch (code: 9999), A/c No: 10130459518, IFSC:
SBIN0009999

Dated _____ UTRN _____

Total Amount Enclosed

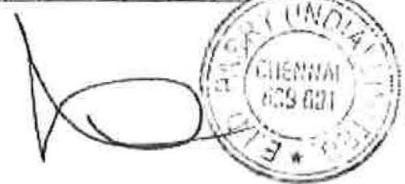
(In Figures) Rs. _____ (In words) Rupees _____

APPLICANT'S NAME IN FULL (CAPITALS)

APPLICANT'S ADDRESS

ADDRESS											
STREET											
CITY											
PIN					PHONE				FAX		

APPLICANT'S PAN NO. _____ IT CIRCLE/WARD/DISTRICT _____



Disclosure Document

Dated: 24th April 2018

WE ARE () COMPANY () OTHERS () SPECIFY _____

Strictly Private & Confidential

WE CONFIRM RESIDENTIAL STATUS AS _____

TAX STATUS NON EXEMPT () EXEMPT () (IF EXEMPT PLEASE SPECIFY) _____

(IF EXEMPT, PLEASE PROVIDE SUPPORTING DOCUMENTS FROM INCOME TAX AUTHORITIES)

We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in the PAS 4 and Disclosure Document and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

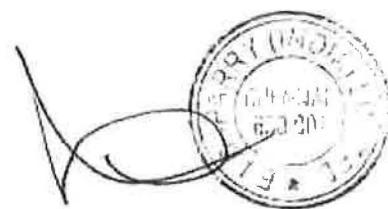
We the undersigned are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	_____
DEPOSITORY PARTICIPANT NAME	_____
DP-ID	_____
BENEFICIARY ACCOUNT NUMBER	_____
NAME OF THE APPLICANT(S)	_____

FOR OFFICE USE ONLY

DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)



We understand and confirm that the information provided in the Disclosure Document is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, the Arranger and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) the Applicant must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical to and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures and shall not look directly or indirectly to the Arranger (or to any person acting on its or their behalf) to indemnify or otherwise hold us harmless in respect of any such loss and/or damage. We undertake that upon sale or transfer to subsequent investor or transferee ("Transferee"), we shall convey all the terms and conditions contained herein and in this Disclosure Document to such Transferee. In the event of any Transferee (Including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer and the Arranger (and all such persons acting on its or their behalf) and also hold the Issuer and Arranger and each of such person harmless in respect of any claim by any Transferee.

Applicant's Signature

FOR OFFICE USE ONLY

DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

----- (TEAR HERE) -----

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

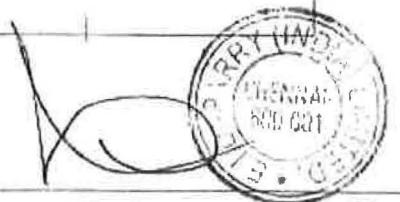
(To be filled in by Applicant)

SERIAL NO.

Received from _____

Address _____

Cheque/Draft/UTR # _____ Drawn on _____ for Rs. _____ on
account of application of Nos. Debentures



COPY OF BOARD RESOLUTION

三

25

CONTINUED FROM COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS ON 21.3.2011
PARHY FINANCIAL LIMITED HELD ON MARCH 29, 2011 (EMB-
2/2012-2/1)

L.A.C. - Perry (Metal) Limited
Engineering (Home) Division 2000 (A.D.S.) Division 2000 (P.M.E.) Division 2000 (A.D.S.)
2000 (P.M.E.) Division 2000 (P.M.E.)
2000 (P.M.E.) Division 2000 (P.M.E.)

THE BOSTONIAN

and is thereby accounted as the Company's interest through shares of Non-Controlling Interests. Deliberates for the exercise and monitoring of the rights in any of these interests.

Mr. V. S. S. Chidambaram, Secretary, and Mr. B. S. N. Achuthanand, Secretary, Vice President - Legal has and they are hereby given all the information on the following:

- (a) Procedure and rules the Government of Maharashtra will adopt when other documents are used as required for circulation among prospective buyers;
- (b) Approve the appointment of Consulting Engineers and determine the maximum fee;
- (c) Approve the appointment of Notaries & Financial Agents and determine their remuneration and terms necessary therefor;
- (d) Lending the documents to the shareholders, debtors, agents & other persons;
- (e) Advertising the documents with *Notices of Securities Impounding* (Impounding) and *General Impounding Services* (Impounding) Limited and issue the ICA / Impoundment or Impounding

RESOLVED FURTHER THAT the Loans & Investments Committee of the Board be and is hereby charged with following powers with regard to allocation of Non-Convertible Debentures of the 1960 issue:

- a) Allocation of debentures in other areas (including, in India, between the Government of India and the State Government(s) in India) for the purpose of developing the economy, etc.
- b) The much other debenture, maturing and tempo as may be necessary to give effect to the allocations of debentures and matters incidental thereto such as conversion of debentures into shares, creation of security, etc.

11 Certified True Copy 11

For K.L.D. Party [India] Limited

Company Summary

માર્ગદર્શિકા

卷之三

۲۷

76

Disclosure Document
Dated: 24th April 2018

Strictly Private & Confidential

ANNEXURE VII

COPY OF SHAREHOLDERS' RESOLUTION.





E.I.D.-Parry (India) Limited
Registered Office: Deep House, 204, B.L.C. Bawali Road, Opposite Gurukul Colony, Chhatarpur, Delhi-110016
Tel: 91-11-25360910/11, 91-11-25361999/25360888
G.M.: L. Jayaraman
Website: www.eidparry.com

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE 42ND ANNUAL GENERAL MEETING OF E.I.D.-PARRY (INDIA) LIMITED HELD ON FRIDAY, THE 4TH AUGUST 2017

ISSUE OF NON-CONVERTIBLE DEBENTURES

RESOLVED THAT pursuant to Section 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the provisions of the Articles of Association of the Company and such other rules/regulations, as may be applicable, consent be and is hereby accorded to the Board of Directors of the Company to offer, invite and issue unsecured / unsecured redeemable non-convertible debentures, aggregating up to ₹ 300 Crore (Rupees Three Hundred Crore), on private placement basis to Banks/Financial Institutions/Other eligible investors in one or more tranches during a period of one year from the date of passing of this resolution within the overall borrowing limits of the Company as approved by the members from time to time and on such terms and conditions as the Board of Directors (hereinafter referred to as 'The Board' which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) of the Company may determine and consider proper and most beneficial to the Company including, without limitation, as to when the said Debentures are to be issued, coupon rate, redemption period, security, utilization of the issue proceeds and all matters connected therewith or incidental thereto.

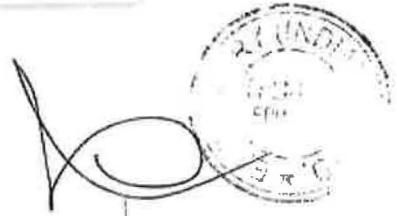
RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

//CERTIFIED TRUE COPY//

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

G. Jalaja
Company Secretary

murugappa



ANNEXURE VIII

R&T APPOINTMENT LETTER

KARVY [karvy.com](http://www.karvy.com)

Monday, 09 April 2018
KCPL-HYD/EID Party/CONSENT /2018

**E.I.D. PARRY (ONDA) LIMITED,
234, DAREHOUSE, N S.C. BOSE ROAD
PARRY'S CORNER, CHENNAI,
TAMILNADU - 600001**

Wichard Auguste, Bally, East Cork, Ireland

State Government to act as Registrar for NCDs amount of Rs. 100 Cr.

Our Star

With reference to your email communication dated Monday, 09 April 2018 on the subject matter, we hereby give our consent to act as Registrar for your Non-Convertible Debentures (NCDs) and are agreeable to the inclusion of our name as 'Registrar to Issue' in the Disclosure.

Documents and applications made to Stock Exchanges and Depositories in this regard

第31回 おとこがおとこを救う

Thanking you,

Yours truly,

For Karw Computer Culture Press, London.

© B. W. Johnson

Editorial Board

Kerry Comprehensive Private Limited
Kerry Telecoms | Email-ID: 11 West Rd, 33 & 34, Proposed Undercar, Classified, Proprietary - 200008
11-492-484-487 9817882, 11-492-484-487 9816882, e-mail: kerry@kerry.com.in

Proposed Office: Kerry House, 16, Avenue 4, Sector 1A, Bangalore 560044, Karnataka - 560044
11-41542322-273172222 | www.kerry.com | www.kerrylogistics.com | CIN: 27799K2007PLC00414
Regd. Office: 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 999, 1000, 1001, 1002, 1003, 1004, 1005, 1006, 1007, 1008, 1009, 1009, 1010, 1011, 1012, 1013, 1014, 1015, 1016, 1017, 1018, 1019, 1019, 1020, 1021, 1022, 1023, 1024, 1025, 1026, 1027, 1028, 1029, 1029, 1030, 1031, 1032, 1033, 1034, 1035, 1036, 1037, 1038, 1039, 1039, 1040, 1041, 1042, 1043, 1044, 1045, 1046, 1047, 1048, 1049, 1049, 1050, 1051, 1052, 1053, 1054, 1055, 1056, 1057, 1058, 1059, 1059, 1060, 1061, 1062, 1063, 1064, 1065, 1066, 1067, 1068, 1069, 1069, 1070, 1071, 1072, 1073, 1074, 1075, 1076, 1077, 1078, 1079, 1079, 1080, 1081, 1082, 1083, 1084, 1085, 1086, 1087, 1088, 1089, 1089, 1090, 1091, 1092, 1093, 1094, 1095, 1096, 1097, 1098, 1099, 1099, 1100, 1101, 1102, 1103, 1104, 1105, 1106, 1107, 1108, 1109, 1109, 1110, 1111, 1112, 1113, 1114, 1115, 1116, 1117, 1118, 1119, 1119, 1120, 1121, 1122, 1123, 1124, 1125, 1126, 1127, 1128, 1129, 1129, 1130, 1131, 1132, 1133, 1134, 1135, 1136, 1137, 1138, 1139, 1139, 1140, 1141, 1142, 1143, 1144, 1145, 1146, 1147, 1148, 1149, 1149, 1150, 1151, 1152, 1153, 1154, 1155, 1156, 1157, 1158, 1159, 1159, 1160, 1161, 1162, 1163, 1164, 1165, 1166, 1167, 1168, 1169, 1169, 1170, 1171, 1172, 1173, 1174, 1175, 1176, 1177, 1178, 1179, 1179, 1180, 1181, 1182, 1183, 1184, 1185, 1186, 1187, 1188, 1189, 1189, 1190, 1191, 1192, 1193, 1194, 1195, 1196, 1197, 1198, 1199, 1199, 1200, 1201, 1202, 1203, 1204, 1205, 1206, 1207, 1208, 1209, 1209, 1210, 1211, 1212, 1213, 1214, 1215, 1216, 1217, 1218, 1219, 1219, 1220, 1221, 1222, 1223, 1224, 1225, 1226, 1227, 1228, 1229, 1229, 1230, 1231, 1232, 1233, 1234, 1235, 1236, 1237, 1238, 1239, 1239, 1240, 1241, 1242, 1243, 1244, 1245, 1246, 1247, 1248, 1249, 1249, 1250, 1251, 1252, 1253, 1254, 1255, 1256, 1257, 1258, 1259, 1259, 1260, 1261, 1262, 1263, 1264, 1265, 1266, 1267, 1268, 1269, 1269, 1270, 1271, 1272, 1273, 1274, 1275, 1276, 1277, 1278, 1279, 1279, 1280, 1281, 1282, 1283, 1284, 1285, 1286, 1287, 1288, 1289, 1289, 1290, 1291, 1292, 1293, 1294, 1295, 1296, 1297, 1298, 1299, 1299, 1300, 1301, 1302, 1303, 1304, 1305, 1306, 1307, 1308, 1309, 1309, 1310, 1311, 1312, 1313, 1314, 1315, 1316, 1317, 1318, 1319, 1319, 1320, 1321, 1322, 1323, 1324, 1325, 1326, 1327, 1328, 1329, 1329, 1330, 1331, 1332, 1333, 1334, 1335, 1336, 1337, 1338, 1339, 1339, 1340, 1341, 1342, 1343, 1344, 1345, 1346, 1347, 1348, 1349, 1349, 1350, 1351, 1352, 1353, 1354, 1355, 1356, 1357, 1358, 1359, 1359, 1360, 1361, 1362, 1363, 1364, 1365, 1366, 1367, 1368, 1369, 1369, 1370, 1371, 1372, 1373, 1374, 1375, 1376, 1377, 1378, 1379, 1379, 1380, 1381, 1382, 1383, 1384, 1385, 1386, 1387, 1388, 1389, 1389, 1390, 1391, 1392, 1393, 1394, 1395, 1396, 1397, 1398, 1399, 1399, 1400, 1401, 1402, 1403, 1404, 1405, 1406, 1407, 1408, 1409, 1409, 1410, 1411, 1412, 1413, 1414, 1415, 1416, 1417, 1418, 1419, 1419, 1420, 1421, 1422, 1423, 1424, 1425, 1426, 1427, 1428, 1429, 1429, 1430, 1431, 1432, 1433, 1434, 1435, 1436, 1437, 1438, 1439, 1439, 1440, 1441, 1442, 1443, 1444, 1445, 1446, 1447, 1448, 1449, 1449, 1450, 1451, 1452, 1453, 1454, 1455, 1456, 1457, 1458, 1459, 1459, 1460, 1461, 1462, 1463, 1464, 1465, 1466, 1467, 1468, 1469, 1469, 1470, 1471, 1472, 1473, 1474, 1475, 1476, 1477, 1478, 1479, 1479, 1480, 1481, 1482, 1483, 1484, 1485, 1486, 1487, 1488, 1489, 1489, 1490, 1491, 1492, 1493, 1494, 1495, 1496, 1497, 1498, 1499, 1499, 1500, 1501, 1502, 1503, 1504, 1505, 1506, 1507, 1508, 1509, 1509, 1510, 1511, 1512, 1513, 1514, 1515, 1516, 1517, 1518, 1519, 1519, 1520, 1521, 1522, 1523, 1524, 1525, 1526, 1527, 1528, 1529, 1529, 1530, 1531, 1532, 1533, 1534, 1535, 1536, 1537, 1538, 1539, 1539, 1540, 1541, 1542, 1543, 1544, 1545, 1546, 1547, 1548, 1549, 1549, 1550, 1551, 1552, 1553, 1554, 1555, 1556, 1557, 1558, 1559, 1559, 1560, 1561, 1562, 1563, 1564, 1565, 1566, 1567, 1568, 1569, 1569, 1570, 1571, 1572, 1573, 1574, 1575, 1576, 1577, 1578, 1579, 1579, 1580, 1581, 1582, 1583, 1584, 1585, 1586, 1587, 1588, 1589, 1589, 1590, 1591, 1592, 1593, 1594, 1595, 1596, 1597, 1598, 1599, 1599, 1600, 1601, 1602, 1603, 1604, 1605, 1606, 1607, 1608, 1609, 1609, 1610, 1611, 1612, 1613, 1614, 1615, 1616, 1617, 1618, 1619, 1619, 1620, 1621, 1622, 1623, 1624, 1625, 1626, 1627, 1628, 1629, 1629, 1630, 1631, 1632, 1633, 1634, 1635, 1636, 1637, 1638, 1639, 1639, 1640, 1641, 1642, 1643, 1644, 1645, 1646, 1647, 1648, 1649, 1649, 1650, 1651, 1652, 1653, 1654, 1655, 1656, 1657, 1658, 1659, 1659, 1660, 1661, 1662, 1663, 1664, 1665, 1666, 1667, 1668, 1669, 1669, 1670, 1671, 1672, 1673, 1674, 1675, 1676, 1677, 1678, 1679, 1679, 1680, 1681, 1682, 1683, 1684, 1685, 1686, 1687, 1688, 1689, 1689, 1690, 1691, 1692, 1693, 1694, 1695, 1696, 1697, 1698, 1699, 1699, 1700, 1701, 1702, 1703, 1704, 1705, 1706, 1707, 1708, 1709, 1709, 1710, 1711, 1712, 1713, 1714, 1715, 1716, 1717, 1718, 1719, 1719, 1720, 1721, 1722, 1723, 1724, 1725, 1726, 1727, 1728, 1729, 1729, 1730, 1731, 1732, 1733, 1734, 1735, 1736, 1737, 1738, 1739, 1739, 1740, 1741, 1742, 1743, 1744, 1745, 1746, 1747, 1748, 1749, 1749, 1750, 1751, 1752, 1753, 1754, 1755, 1756, 1757, 1758, 1759, 1759, 1760, 1761, 1762, 1763, 1764, 1765, 1766, 1767, 1768, 1769, 1769, 1770, 1771, 1772, 1773, 1774, 1775, 1776, 1777, 1778, 1779, 1779, 1780, 1781, 1782, 1783, 1784, 1785, 1786, 1787, 1788, 1789, 1789, 1790, 1791, 1792, 1793, 1794, 1795, 1796, 1797, 1798, 1799, 1799, 1800, 1801, 1802, 1803, 1804, 1805, 1806, 1807, 1808, 1809, 1809, 1810, 1811, 1812, 1813, 1814, 1815, 1816, 1817, 1818, 1819, 1819, 1820, 1821, 1822, 1823, 1824, 1825, 1826, 1827, 1828, 1829, 1829, 1830, 1831, 1832, 1833, 1834, 1835, 1836, 1837, 1838, 1839, 1839, 1840, 1841, 1842, 1843, 1844, 1845, 1846, 1847, 1848, 1849, 1849, 1850, 1851, 1852, 1853, 1854, 1855, 1856, 1857, 1858, 1859, 1859, 1860, 1861, 1862, 1863, 1864, 1865, 1866, 1867, 1868, 1869, 1869, 1870, 1871, 1872, 1873, 1874, 1875, 1876, 1877, 1878, 1879, 1879, 1880, 1881, 1882, 1883, 1884, 1885, 1886, 1887, 1888, 1889, 1889, 1890, 1891, 1892, 1893, 1894, 1895, 1896, 1897, 1898, 1899, 1899, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 21

ANNEXURE IX (I)

CONSOLIDATED BALANCE SHEET FOR LAST 3 FINANCIAL YEARS

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

140

Line No	Description	Asset No	As of March 31, 2017	As of April 30, 2016	As of April 30, 2015
A					
101-110					
Non-current Assets					
101 Property, plant and equipment					
101-1 Capitalized software					
101-2 Investment Properties					
101-3 Investment Properties					
101-4 Land					
101-5 Other intangible Assets					
101-6 Intangible Assets, other than goodwill					
101-7 Financial Assets					
Investments					
101-8 Investments in Associates					
101-9 Investments in Joint Ventures					
101-10 Other Investments					
101-11 Goodwill					
101-12 Deferred Tax Assets					
101-13 Other Non-current Assets					
Total Non-current Assets			1,171	1,171	1,171
Current Assets					
101 Inventories					
101-1 Financial Assets					
101-2 Other Investments					
101-3 Trade Receivables					
101-4 Cash and Cash Equivalents					
101-5 Short-term Investments					
101-6 Loans					
101-7 Accounts receivable, net of allowances					
101-8 Other Financial Assets					
101-9 Current Tax Assets					
101-10 Deferred Tax Assets					
101-11 Other Current Assets					
Assets classified as held for sale			14		
TOTAL ASSETS			1,185	1,185	1,185
B					
EQUITY AND LIABILITIES					
EQUITY					
101 Equity Share Capital					
101-1 Other Equity					
Equity attributable to the owners of the Company					
Non-controlling interest					
DEFERRED TAXES					
LIABILITIES					
Non-current Liabilities					
101 Long-term Liabilities					
101-1 Long-term Debt					
101-2 Other long-term Liabilities					
101-3 Provisions					
101-4 Post-employment Benefits					
101-5 Other non-current Liabilities					
101-6 Accrued Liabilities					
Current Liabilities					
101 Current Liabilities					
101-1 Accounts Payable					
101-2 Taxes Payable					
101-3 Other Financial Liabilities					
101-4 Provisions					
101-5 Current Tax Liabilities					
101-6 Deferred Tax Liabilities					
Total Current Liabilities			1,171	1,171	1,171
Capital					
NON-CURRENT LIABILITIES					
TOTAL EQUITY AND LIABILITIES			1,171	1,171	1,171

The accompanying notes are an integral part of these financial statements.

ANNEXURE IX (II)

CONSOLIDATED P&L ACCOUNT FOR LAST 3 FINANCIAL YEARS

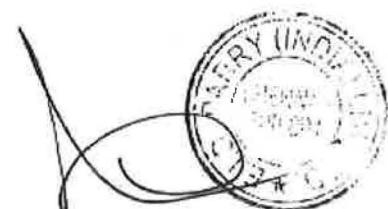
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

S/N	Description	Amount Rs. Lakhs	Yrs. Ended	
			March 31, 2017	March 31, 2016
I	Revenues from Operations	25	400.51	325.96
II	Other Income	26	15.25	15.25
III	Total Income (I+II)	27	415.76	341.21
IV	Expenditure			
	Cost of materials consumed	28	207.00	207.00
	Production overheads	29	100.00	100.00
	Decrease in inventories of finished goods, work-in-progress and stock in trade	30	85.00	85.00
	Depreciation of assets	31	25.00	25.00
	Employee benefit expenses	32	25.00	25.00
	Finance costs	33	25.00	25.00
	Depreciation and amortization expense	34	25.00	25.00
	General expenses	35	25.00	25.00
	Total Expenditure (28-35)	36	400.00	341.00
	Change in value of inventories			
	Share of profit of joint venture			
	Disposal of assets			
V	Profit before tax (34-36)	37	15.76	1.21
VI	Tax Expenses			
	Current Tax	38	15.76	1.21
	Deferred Tax	39	0.00	0.00
VII	Profit for the year (37-39)	40	15.76	1.21
	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	(a) Reassessments of the defined benefit plans	41	0.00	0.00
	(b) Gains/losses through other comprehensive income	42	0.00	0.00
	(c) Investments measured at fair value through other comprehensive income	43	0.00	0.00
	(d) Items that will be reclassified to profit or loss			
	(e) Effective portion of gains and losses on designated portion of hedge instruments in assets/losses	44	0.00	0.00
	(f) Exchange differences on translation of the financial statements of foreign operations	45	0.00	0.00
VIII	Net profit/loss on foreign exchange (40-45)	46	15.76	1.21
IX	Total Comprehensive Income (37-46)	47	15.76	1.21
	Profit for the year attributable to:			
	- Minority interest	48	0.00	0.00
	- Non-controlling interests	49	0.00	0.00
	Other comprehensive income for the year			
	- Other comprehensive income	50	0.00	0.00
	- Comprehensive loss	51	0.00	0.00
	Total comprehensive income for the year	52	15.76	1.21
	Other Income			
	Interest	53	0.00	0.00
	Other	54	0.00	0.00



CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2016

S. No.	DESCRIPTION	Page No.	Year ended March 31, 2016	Year ended March 31, 2015
1. Income				
	Revenue from Operations (Gross)	18	15,94,052	14,19,164
	Less: Excise Duty		(34,206)	(23,900)
	Revenue from Operations (Net)		15,59,846	13,95,264
	Other Income	19	71,202	71,195
	Total Revenue		15,67,048	14,06,459
2. Expenses				
	Cost of materials consumed	20	9,36,535	9,10,794
	Purchases of Stock-in-Trade	21	2,01,528	1,94,672
	Changes in inventories of finished goods, work-in-progress and stock in trade	22	31,830	(60,258)
	Employee benefits expense	23	45,361	45,530
	Finance costs	24	43,523	41,974
	Depreciation and amortisation expense	10	24,807	24,410
	Other expenses	25	2,30,310	2,04,376
	Total Expenses		15,22,808	13,60,497
3. Profit before exceptional items and tax (1-2)			25,700	45,952
4. Exceptional Items		31	(2,500)	394
5. Profit before tax (3-4)			28,200	45,556
6. And: Share of Profit from Associate			—	—
7. Tax Expenses				
	(a) Current Tax		10,296	10,579
	(b) MAT Credit Entitlement		—	(652)
	(c) Deferred Tax		(1,340)	(193)
	Total		14,658	17,833
8. Profit after tax before minority interest (5-7)			15,603	27,623
9. Less: Minority Interest			14,200	15,956
10. Profit for the year (8-9)			1,204	11,678
11. Earnings Per Equity Share (Nominal value per share ₹ 1)		40		
	(a) Basic		0.79	0.64
	(b) Diluted		0.79	0.64
	See accompanying notes forming part of the Consolidated Financial statements	1-40		

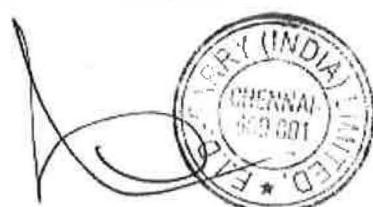


ANNEXURE IX (III)

CONSOLIDATED CASH FLOW STATEMENT FOR LAST 3 FINANCIAL YEARS

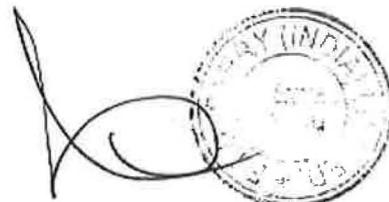
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

Particulars	For the Year ended March 31, 2017	For the Year ended March 31, 2016
A. Cash flow from operating activities		
Profit before tax	81,380	31,388
Adjustments for:		
Depreciation and Amortisation	24,804	24,281
Financial costs	47,732	46,128
Dividend Income	1045	(112)
Profit on sale of fixed assets (net)	(550)	(24)
Net (Gains) loss on FVTPL Transaction	(570)	(807)
Interest income	45,209	(2,918)
Liabilities / Provisions no longer required written back	(1,201)	(2,409)
Bad debts written off and provision for doubtful debts	2,978	3,167
Net unrealised exchange gain or loss	(2,030)	9,325
Mark to market gain on derivative contracts	1,578	9,325
Fixed Assets scrapped	140	388
General write off on sale of controlling stake in subsidiary	—	38
Earnings on equity method	100	100
Provision for employee benefits	93	176
Others	511	328
	102,908	80,204
Operating profit before working capital changes	104,988	112,515
Changes in Working capital		
Adjustments for increase/(decrease) in:		
Trade and other receivables	16,251	(24,247)
Government subsidies receivable	118,9072	457,795
Inventories	25,309	(3,765)
Bank balances considered as other than cash and cash equivalents	5,200	(1,025)
Other Assets	2,821	8,044
Other Financial Assets	7,494	(10,385)
Trade payables	1,530	52,437
Other Liabilities	1,827	(4,482)
Other Financial Liabilities	8,223	58,355
	72,819	(50,885)
Cash generated from operations	227,807	51,888
Direct taxes paid, net of refund	(10,304)	(17,365)
Net cash flow from operating activities	197,503	43,722
B. Cash flow from investing activities		
Purchase of fixed assets including capital advances	116,826	(31,047)
Proceeds from sale of fixed assets	2,876	254
Amount transferred from Excess account	120	1,200
Inter-corporate deposits/ loans given	(62,285)	100,000



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

Particulars	FOR THE YEAR ENDED MARCH 31, 2017	FOR THE YEAR ENDED MARCH 31, 2016	Y to Date
Other-cashless deposits (including) loans received	49,300	47,300	
Sale/ (Purchase) of investments (net)	(33,200)	(4,800)	
Proceeds from sale of stake in subsidiary		12	
Investments in joint ventures	(400)	(400)	
Proceeds from equity issues		226	
Investment income	987	147	
Interest received	4,782	4,848	
Dividend income received	545	113	
Net cash flow used in investing activities	(14,322)	(18,000)	
 C. Cash flow from financing activities			
Proceeds from issue of equity shares	240	31	-
Proceeds from long term borrowings	20,980	20,980	
Repayment of long term borrowings	(6,700)	(40,980)	
Net increase / (Decrease) in working capital borrowing	(22,660)	20,471	
Finance costs	(42,784)	(42,927)	
Dividends paid including Dividends Tax	(13,995)	(8,392)	
Net cash flow used in financing activities	(104,159)	(32,110)	
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(24,481)	2,389	
 Reconciliation			
Cash and cash equivalents as at beginning of the year	28,245	26,856	
Less: Cash & Cash Equivalents de-recognised on discontinuing line by the consolidation of Lubeta Botanics LLC			(300)
Exchange gain/loss on cash and cash equivalents	(1)	(100)	
Cash and cash equivalents as at end of the year	23,144	26,346	
Net (decrease) / increase in cash and cash equivalents	(2,389)	2,389	



Disclosure Document
Dated: 24th April 2018

Strictly Private & Confidential

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2016**

Particulars	Year ended March 31, 2016	Year ended March 31, 2015	₹ in Lakh
A. Cash flow from operating activities			
Profit before tax and minority interest	39,258	45,528	
Adjustments for :			
Depreciation and Amortisation	24,257	24,410	
Finance cost	15,525	12,388	
Interest Income	(7,007)	15,275	
Dividend income	(102)	(378)	
Net Loss / (Profit) on sale / write off of fixed assets	238	(547)	
Net Loss on sale of investments	(250)	(124)	
Dividend write off on sale of investment	35	355	
IFM (Gain)Loss on swap and commodity contracts	2,526		
Net unrealised exchange loss	2,482	9,763	
Liabilities / provisions no longer required written back	(2,321)	(871)	
Bad debts written off	129	193	
Provision for doubtful trade and other receivables, loans and advances	5,879	2,331	
Provision for employee benefits	227	153	
Earnings on Equity method	156	75,483	72,240
Operating profit before writing capital changes	1,02,741		1,17,768
Adjustments for : increase / decrease in :			
Operating assets and liabilities			
Trade and other receivables	184,613	(57,571)	
Inventories	(5,284)	(55,982)	
Current liabilities	94,749	(52,725)	(60,030)
Cash generated from operations	69,321	36,030	
Direct taxes net of refund	(16,744)	(14,762)	
Net cash flow from operating activities (A)	88,576	22,167	
B. Cash flow from investing activities			
Purchase of fixed assets including capital advances	(21,288)	(20,570)	
Proceeds on sale of fixed assets	255	1,846	
Loans & Advances given to others	-	(30)	
Purchase of investments	132,923	(102,822)	
Amounts paid for acquiring investments in subsidiary companies		(1,980)	
Repayment received from loans		1,385	
Sale of investments	32,215	92,771	
Interest received	5,386	8,352	
Intra-corporate deposits (net)	(11,000)		
Amount transferred to Reserve account		16,500	
Investment income (including fixed deposits)	139	610,570	541
Net cash used in investing activities (B)	(178,579)	(50,701)	
C. Cash flow from financing activities			
Proceeds from issue of Equity shares on exercise of ESOP	27	253	
Proceeds from issue of debentures	10,000	31,482	
Proceeds from long term borrowings	22,550	21,679	
Repayment from long term borrowings	(2,978)	(83,922)	
Proceeds from other term borrowings (net)	(2,980)	4,387	
Net increase / (decrease) in working capital borrowings	735	77,275	
Interest paid	(42,927)	(40,950)	
Dividends paid including tax thereon	5,022	(17,937)	
Net cash flow used in financing activities (C)	(87,901)	(14,233)	

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2015**

Particulars	Year ended March 31, 2015	Year ended March 31, 2014	₹ in Lakh
Net (decrease)/increase in cash and cash equivalents (A+B+C)	6,112	(22,761)	
Cash and cash equivalents as at beginning of the year	39,615	46,404	
Exchange gain / loss on cash and cash equivalents	(809)	7	
Add: Cash and Cash equivalents on acquisition of subsidiary		23	
Less: Cash & Cash Equivalent de-recognised on sale of subsidiary	6,000	(2)	
Cash and cash equivalents as at end of the year	39,006	23,665	



ANNEXURE X

RELATED PARTY TRANSACTIONS ENTERED DURING THE LAST 3 (THREE) FINANCIAL YEARS

RELATED PARTY (RPT) DURE FOR THE YEAR ENDED MARCH 31, 2017

- (a) Investing Party & its Group
 - i) Murugappa Holdings Limited (Investing Party)
 - ii) Parry Enterprises India Limited
 - iii) Parry Agro Industries Limited
- (b) Joint venture Entities
 - i) Coromandel Geltex Phosphate Pte Ltd
 - ii) Coromandel SQM India Pvt Limited
 - iii) Yanner Coromandel Agro Solutions Private Limited
- (c) Associate Entity
 - Leekha Botanics LLC (subsidiary upto April 1, 2016)
- (d) Key Management Personnel
 - i) Mr. V. Ramach, Managing Director
 - ii) Mr. S. Suresh, Deputy Managing Director, w.e.f (01.07.2016)
 - iii) Mr. S. Govindarajan, Manager in Coromandel International Limited as per the Companies Act, 2013, w.e.f 01.06.2015 to 30.06.2016
 - iv) Mr. Sameer Gost, Managing Director in Coromandel International Limited, w.e.f 01.10.2016

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(i) Sale of Finished Goods / Raw Materials / Services		
Coromandel SQM India Private Limited	361	142
Parry Enterprises India Limited	38	-
Parry Agro Industries Limited	37	-
(ii) Purchase of Finished Goods and Services		
Coromandel SQM India Private Limited	2,211	2,176
Leekha Botanics LLC	1,263	92
Parry Enterprises India Limited	299	792
Yanner Coromandel Agro Solutions Private Limited	2	-

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(iii) Purchase of Assets and Spent Parts		
Yanner Coromandel Agro Solutions Private Limited	129	152
(iv) Commission/Bill Balances		
Sabco Philippines	13	-
(v) Expenses Reimbursed to		
Yanner Coromandel Agro Solutions Private Limited	2	-
(vi) Expenses Reimbursed by		
Coromandel SQM India Private Limited	1	6
Yanner Coromandel Agro Solutions Private Limited	-	-
Parry Enterprises India Limited	2	1
(vii) Payment of Dividend		
Murugappa Holdings Limited	2,329	-
(viii) Investment made		
Equity shares of Yanner Coromandel Agro Solutions Private Limited	400	400
(ix) Deposit paid and received back		
Coromandel SQM India Private Limited	7	-
(x) Closing Balances - debit / (Credit)		
Coromandel SQM India Private Limited	(1,400)	(1,205)
Yanner Coromandel Agro Solutions Private Limited	21	10
Leekha Botanics LLC	(399)	140
Sabco Philippines	8	8
Parry Agro Industries Limited	8	-
Parry Enterprises India Limited	121	119

Disclosure Document
Dated: 24th April 2018

Strictly Private & Confidential

41 Related Party Disclosure for the year ended March 31, 2018

(a) Investing Party

Mangalpura Holdings Limited

(b) Joint Venture Entities:

- i) Coromandel Geltex Phosphates Pvt Ltd.
- ii) Coromandel SCM India Pvt Limited.
- iii) Vinner Coromandel Agro Solutions Private Limited.

(c) Associate Entity

- i) Labebe Botanic LLC (subsidiary upto April 1, 2015)

(d) Key Management Personnel (KMP)

- i) Mr. V. Ramesh, Managing Director
- ii) Mr. Kapil Mehta, Managing Director in Coromandel International Limited (upto February 13, 2015)
- iii) Mr. S. Govindarajan, Manager under the Companies Act 2013 in Coromandel International Limited (w.e.f. August 1, 2015 to September 30, 2015)
- iv) Mr. Suresh Govt. Managing Director in Coromandel International Limited (joined w.e.f. October 1, 2015)

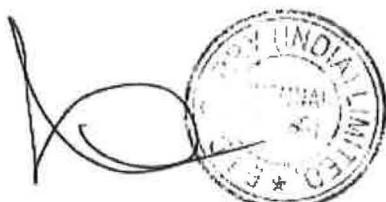
(e) Transactions with related parties

	₹ in Lakh	₹ in Lakh
	As on March 31, 2018 Balances in arrears	As on March 31, 2018 Balances in arrears
i) Sale of finished goods/ raw materials/ services		
Coromandel SCM India Pvt Limited	—	238
ii) Purchase of finished goods and services		
Coromandel SCM India Pvt Limited	1,038	1,385
Labebe Botanic LLC	84	—
iii) Rent received		
Coromandel SCM India Pvt Limited	—	—
iv) Purchase of Assets and Spares		
Vinner Coromandel Agro Solutions Private Limited	405	—
v) Closing Balance - Debit (credit)		
Coromandel SCM India Pvt Limited	(632)	(630)
Vinner Coromandel Agro Solutions Private Limited	(1)	17
Labebe Botanic LLC	141	—

41.1 Details of remuneration to Directors are disclosed in the respective financial statements of the company and its subsidiaries.

41.2 During the year, no dividend was paid to Mangalpura Holdings Limited (Investing Party) (2016 - ₹ 1,175 lakh).

41.3 The Company has extended guarantees on behalf of TIFERT. Refer Note 29 (B)(ii).



ANNEXURE XI

Remuneration of Directors.

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
-------------	------------------------------	------------------------------

DIRECTOR'S REMUNERATION-

40.1 Whole time Directors remuneration:

		₹ in Lakh
Short-term benefits	182	127
Post-employment benefits	26	17
Total	208	144

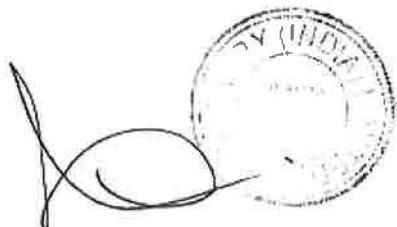
Note : Managerial remuneration above does not include gratuity and leave encashment benefit, since the same is computed actuarially for all the employees and the amount attributable to the managerial person cannot be ascertained separately.

40.2 Non Whole time Directors remuneration :

		₹ in Lakh
Commission to Non Whole Time Directors	188	
Directors' sitting Fees	22	16
Total	190	16

A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

Sl. No.	Particulars of Remuneration	₹ in Lakh Mr. V.Ramesh, Managing Director
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961 (b) Value of perquisites under section 17(2) Income-Tax Act,1961	143.52 0.29
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission - as % of profit - Others, specify	-
5.	Others	-
	Total (A)	143.81
	Ceiling as per the Companies Act @ 5% of the Net Profit	NA


Mr. V. Ramesh

Disclosure Document
Dated: 24th April 2018

Strictly Private & Confidential

B. Remuneration to Other Directors:

Sl No	Particulars of Remuneration	Fee for attending Board / Committee Meetings	Commission	Others	₹ in Lakh
1. Non-Executive Independent Directors					
a.	Mr. Anand Narain Bhatta	3.80	-	-	3.80
b.	Mr. V. Manickam	2.90	-	-	2.90
c.	Mr. M. B. N. Rao	2.70	-	-	2.70
d.	Mrs. Shyamala Gopinath	0.65	-	-	0.65
e.	Dr. (Ms) Rca Godbole	1.40	-	-	1.40
Total (1)		11.45	-	-	11.45
2. Other Non-Executive Directors					
a.	Mr. A. Vallayen	1.40	-	-	1.40
b.	Mr. V. Ravichandran	2.85	-	-	2.85
Total (2)		4.25	-	-	4.25
Total (B= 1+2)		15.70	-	-	15.70
Total Managerial Remuneration		15.70	-	-	15.70
Ceiling as per the Companies Act @ 1% of the Net Profit		NA			