

November 05, 2018

The Board of Directors
Nitta Gelatin India Limited
50 / 1002, Panampilly Nagar,
Ernakulam, Kerala – 682036

Dear Sir / Madam,

Subject: Scheme of Amalgamation of Reva Proteins Limited with Nitta Gelatin India Limited and their respective shareholders (“Scheme”).

This has reference to the request made by the management of Nitta Gelatin India Limited (“NGIL”) in connection with certifying the accuracy and adequacy of disclosures pertaining to Reva Proteins Limited made in the abridged prospectus, prepared by Nitta Gelatin India Limited to be sent to the shareholders of Nitta Gelatin India Limited and Reva Proteins Limited, pursuant to the Scheme.

The Reva Proteins Limited (Transferor Company) is a Subsidiary of Nitta Gelatin India Limited (Transferee Company) with 74.6% equity stake and the balance held by Nitta Gelatin Inc. Japan (NGI, Japan). The Transferee Company is also holding 100% Optionally Convertible Preference Share (OCPS) Stake in Transferor Company. The shares of the Transferor Company are not listed any stock exchanges. The Transferor Company is primarily engaged in the business of manufacturing of limes Ossein, Ossein, Dicalcium Phosphate and 8% dicalcium Phosphate. The Scheme involves transfer and vesting of Undertaking of Transferor Company in the Transferee Company, Upon the Scheme becoming effective, the equity shares and Optionally Convertible Preference Shares (OCPS) held by the Transferee Company, in the Transferor Company will stand cancelled and as a consideration for the merger, the Transferee Company to issue redeemable preference shares to equity shareholders other than NGIL.

We have been provided the abridged prospectus pertaining to Reva Proteins Limited (“Abridged Prospectus”, enclosed herewith) as prepared by Nitta Gelatin India Limited. The Abridged Prospectus will be circulated to the members of Nitta Gelatin India Limited and Reva Proteins Limited at the time of seeking their approval to the Scheme as part of the explanatory statement to the notice.

Based on the information, undertakings, certificates, confirmations and documents provided to us by NGIL and Reva Proteins Limited, we hereby confirm that the information contained in the Abridged Prospectus is accurate and adequate in terms of the paragraph 3(a) of Annexure 1 of the SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 (SEBI Circular) read with the format provided in Part D of Schedule VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and SEBI Circular CIR/CFD/DIL/7/2015 dated October 30, 2015, as applicable (Abridged Prospectus Format).

The above confirmation is based on the information furnished and explanations provided to us by the management of NGIL and Reva Proteins Limited assuming the same is complete and accurate in all material aspects on an as is basis. We have relied upon financials, information and representations furnished to us on an as is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express





an opinion on the fairness of any such financial information referred to in the Abridged Prospectus. This Certificate is a specific purpose certificate issued in terms of the SEBI Circular and hence, it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed to be, a certification of compliance of the Scheme with the provisions of applicable law including company, taxation and securities markets related laws or as regards to any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all as to the Company's underlying decision to effect the Scheme or as to how the holders of equity shares should vote at their respective meetings held in connection with the Proposed Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility as to the financial performance of NGIL or Reva Proteins Limited following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in the Company.

For Inga Advisors Private Limited



Authorised Signatory

Name: S. Karthikeyan

SEBI Registration No. INM000012573