



Reva Proteins Limited

CIN No: U24295KL2009PLC024529

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**NOTICE OF MEETING OF THE SECURED CREDITORS CONVENED AS PER ORDER DATED
12TH NOVEMBER, 2018 OF THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, CHENNAI**

MEETING

| | |
|-------|--|
| Day | Thursday |
| Date | 27 th December, 2018 |
| Time | 4.00 pm |
| Venue | Kerala Management Association, Shihab Thangal Road, Panampilly Nagar, Ernakulam 682015 |

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Form No. CAA-2

(Pursuant to Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH, CHENNAI
COMPANY APPLICATION NO.C.A./192/CAA/2018

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 to 232 of the Companies Act, 2013;

And

In the matter of the Scheme of Merger and Amalgamation between Reva Proteins Limited ("RPL" / "Transferor Company / Amalgamated Company") and Nitta Gelatin India Limited ("NGIL"/ "Transferee Company"/Amalgamating Company) and their respective shareholders and creditors.

Reva Proteins Limited, a Company)
incorporated under the Companies Act, 1956,)
and having its registered office at 54/1446,
Panampilly Nagar, Cochin 682 036) Applicant Company

NOTICE CONVENING THE MEETING OF THE SECURED CREDITORS OF REVA PROTEINS LIMITED - THE APPLICANT COMPANY

To,

The Secured Creditors of Reva Proteins Limited ("the Applicant Company" or "RPL")

Notice is hereby given that by order dated 12th November, 2018, in the above mentioned Company Application, the National Company Law Tribunal, Chennai Bench has directed that meeting of the secured creditors of the Applicant Company shall be convened for the purpose of considering and if thought fit, approving, with or without modification(s), the Scheme of Merger and Amalgamation between Reva Proteins Limited and Nitta Gelatin India Limited and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 read with Sections 13, 14 and 61 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

In pursuance of the said order and as directed therein, a meeting of the secured creditors of the Applicant Company will be held on Thursday, 27th December, 2018 at Kerala Management Association, Shihab Thangal Road, Panampilly Nagar, Ernakulam 682015 at 4:00 pm, at which place, day, date and time you are requested to attend to consider and, if thought fit, approve with or without modification(s), the following resolution under Sections 230 to 232 read with Sections 13, 14 and 61 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 with requisite majority:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Sections 13, 14 and 61 and other applicable provisions of the Companies Act, 2013 ("Act") and the Rules, Circulars and notifications made there under

*(including any statutory modification(s) or re-enactment thereof for the time being in force) and the Memorandum and Articles of Association of the Company, and subject to the approval of the National Company Law Tribunal ("NCLT"), and such other approvals, sanctions, consents and confirmations from other regulatory authority(ies) as may be applicable ("Appropriate Authorities") and subject to such conditions and modifications as may be prescribed or imposed by NCLT or Appropriate Authorities while granting such approvals, sanctions, consents, and confirmations, and which may be approved by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include any of its committee(s) or any person(s) which the Board may nominate or constitute to exercise its power, including the powers conferred under this resolution), approval of the Secured Creditors be and is hereby accorded to: (i) the Scheme of Merger and Amalgamation between Reva Proteins Ltd (Transferor Company) with Nitta Gelatin India Limited (Transferee Company) (**Scheme**) with effect from 1st April, 2017, being the Appointed Date, placed before this meeting duly initialed by the Chairman for the purposes of identification"*

"RESOLVED FURTHER THAT *for the purpose of giving effect to the above resolution and for removal of any difficulties and doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper; and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and/ or making such adjustments in the books of accounts as considered necessary to give effect to this resolution, including settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith and if necessary, to waive any of those, and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/ directions as may be required and / or imposed and/ or permitted by NCLT while sanctioning the Scheme, or by any Appropriate Authorities."*

Persons entitled to attend and vote at the said meeting, may vote in person or by proxy or through authorized representative, provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is filed with the Applicant Company at its registered office at 54/1446, Panampilly Nagar Cochin 682 036, India not less than 48 (forty eight) hours before the scheduled time for commencement of the aforesaid meeting.

The Scheme, if approved by the meeting, will be subject to the subsequent approval of NCLT. NCLT, vide the Order, has appointed Mr. Sajiv Kumar Menon, Director and failing him Mr. Vijayan Menon, Director of the Applicant Company to be the Chairman of the said meeting or of any adjournment (s) thereof.

A copy of the Scheme, the Explanatory Statement under Section 230 and Section 102 of the Act, read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamation) Rules 2016, and other enclosures as indicated in the index are enclosed. Form of proxy and Attendance slip may be obtained free of charge during business hours i.e. 10.00 am to 5.00 pm from the registered office of the Applicant Company on all days (except Saturdays, Sundays and public holidays) and the same can also be downloaded from the website of the Applicant Company i.e. <http://www.gelatin.in>

SAJIV K. MENON

(DIN: 00168228)

Chairman appointed for the meeting

Date: 14/11/2018

Place: Kochi

Registered Office: 54/1446, Panampilly Nagar, Cochin- 682 036

Notes:

1. All alterations made in the form of proxy should be initialed. The proxy form duly filled in must be filed with the Applicant Company at its Registered office not less than 48 (Forty Eight) hours before the scheduled time for commencement of the meetings of the shareholders.
2. Only secured creditors of the Applicant Company may attend (either in person or by proxy or by authorised representative) at the Meeting. The authorised representative of a body corporate which is a secured creditor of the Applicant Company may attend the Meeting provided that a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorizing such representative to attend and vote at the Meeting is deposited at the Registered Office of the Applicant Company not later than 48 hours before the scheduled time of the commencement of the Meeting of the secured creditors of the Applicant Company.
3. **A SECURED CREDITOR ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A SECURED CREDITOR OF THE APPLICANT COMPANY. THE FORM OF PROXY DULY COMPLETED SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE APPLICANT COMPANY NOT LATER THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF THE MEETING OF THE APPLICANT COMPANY.**
4. The quorum of the Meeting of the secured creditors of the Applicant Company shall be 2 (Two) secured creditors of the Applicant Company present in person.
5. The Proxies should carry their identity proof i.e. a Pan Card / Aadhaar Card / Passport / Driving License / Voter ID Card.
6. Secured creditor or his Proxy or authorized representative is requested to bring copy of the notice to the Meeting and produce at the entrance of the Meeting venue, the attendance slip duly completed and signed.
7. The Notice together with the documents accompanying the same is being sent to all secured creditors by permitted mode whose names appear in the list of secured creditors as on 30th June, 2018.
8. The secured creditors may vote in Meeting either in person or by proxies or by authorised representative.
9. Mr. Abhilash Nediyaalil Abraham, Practising Company Secretary (M.No22601 and C.P No.14524), 32/1721 A, Pallisseri Kavala, N.H Bypass, Palarivattom, Kochi-25 has been appointed by the Hon'ble National Company Law Tribunal, as the Scrutinizer to scrutinize the voting by polling paper.
10. The Scrutinizer will submit his report to the Chairman of the Meeting after scrutinizing the voting made by secured creditors through polling paper. The result of the voting on the Resolution at the Meeting shall be announced by the Chairman of the Meeting or any person authorized by him, on or before 29/12/2018. The results will be posted on the website of the Applicant Company at www.gelatin.in as well as on the notice board of the Applicant Company at its registered office and corporate office besides being notified to the stock exchanges where shares of the Applicant Company are listed.
11. Relevant documents referred to in the Notice and the Explanatory Statement are open for inspection by secured creditors at the registered office of the Applicant Company on all working days, except Saturdays and Sundays, between 11.00 a.m. and 1.00 p.m. upto the date of the Meeting and at the Meeting during the meeting hours.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
CHENNAI BENCH, CHENNAI
COMPANY APPLICATION NO: C.A./192/CAA/2018**

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 to 232 of the Companies Act, 2013
and other applicable provisions of the Companies Act, 2013;

And

In the matter of the Scheme of Merger and Amalgamation between
Reva Proteins Limited ("RPL" / "Transferor Company / Amalgamated
Company") and Nitta Gelatin India Limited ("NGIL" / "Transferee
Company") and their respective shareholders and creditors.

Reva Proteins Limited, a Company)

incorporated under the Companies Act, 1956,)

and having its registered office at 54/1446,

Panampilly Nagar Cochin 682 036) Applicant Company

EXPLANATORY STATEMENT UNDER SECTION 230 TO SECTION 232 AND SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE SECURED CREDITORS OF THE APPLICANT COMPANY.

1. Pursuant to Orders dated 12th November, 2018, passed by the National Company Law Tribunal, Chennai Bench, ("NCLT") in the Company Application No. C.A./192/CAA/2018 ("Order") a meeting of the secured creditors of Reva Proteins Limited is being convened on Thursday, 27th December, 2018 at Kerala Management Association, Shihab Thangal Road, Panampilly Nagar, Ernakulam 682015 at 4:00 PM for the purpose of considering and if thought fit, approving with or without modification(s), the Scheme of Merger and Amalgamation between Reva Proteins Limited and Nitta Gelatin India Limited and their respective shareholders and creditors ("Scheme") pursuant to Sections 230 to 232 read with Sections 13, 14 and 61 and other applicable provisions of the Companies Act, 2013 ("Act").
2. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
3. The Scheme provides for (i) the merger and amalgamation of Reva Proteins Ltd with Nitta Gelatin India Limited with effect from 1st April, 2017 being the Appointed Date (ii) the consequential alteration of authorised share capital clause in the Memorandum and Articles of Association of Nitta Gelatin India Limited, in accordance with the draft Scheme of Merger and Amalgamation between Reva Proteins Ltd and Nitta Gelatin India Ltd and their respective shareholders and creditors ("**Scheme**") duly initialed by the Chairman for the purpose of identification and (iii) issue of 44,44,444 Redeemable Preference Shares by Nitta Gelatin India Limited to the equity shareholders of Reva Proteins Limited other than the Transferee Company, as per the terms and conditions mentioned in the Scheme; A copy of the Scheme, which has been, inter alia approved by the Board of Directors of the Company at their respective meetings held on 3rd February, 2018 is enclosed as **Annexure 1**.

4. BACKGROUND OF THE COMPANIES

4.1 Reva Proteins Limited (Transferor Company/ Amalgamated Company)

4.1.1 Corporate Details of Reva Proteins Limited

| Particulars | Details |
|--|--|
| Corporate Identification Number (CIN) | U24295KL2009PLC024529 |
| Permanent Account Number | AAECR4851M |
| Date of Incorporation | 30.07.2009 |
| Type of Company | Unlisted Public Limited Company |
| Registered office address | 54/1446, Panampilly Nagar Ernakulam, Kerala – 682036 |
| Details of change of name, Registered office and objects of the company during the last five years | There has not been any change in name or Registered office in the last 5 years. The object clause have been amended in line with the Companies Act, 2013 vide AGM resolution dated 2nd August 2016 |
| Email address | rajeshkurup@nittagelindia.com |
| Relationship with the parties to the Scheme | Reva Proteins Limited is the Subsidiary of Nitta Gelatin India Limited. |

4.1.2 Share Capital of Reva Proteins Limited

The Share capital of Reva Proteins Limited as on 30.06.2018 is as under:

| Authorised Share Capital | in Rupees |
|--|---------------------|
| 2,00,00,000 Equity Shares of Rs.10 each | 20,00,00,000 |
| 2,00,00,000 Optionally Convertible Non-cumulative Preference Share of Rs.10 each | 20,00,00,000 |
| Total | 40,00,00,000 |
| | |
| Issued, subscribed and paid up | in Rupees |
| 1,88,60,520 Equity Shares of Rs. 10 each | 18,86,05,200 |
| 1,25,00,000 Optionally Convertible Non-cumulative Preference Share of Rs.10 each | 12,50,00,000 |
| Total | 31,36,05,200 |

Thereafter, there has been no change in authorised, issued, subscribed and paid up share capital of Reva Proteins Limited.

4.1.3 Business and objects of Reva Proteins Limited

(i) The Transferor Company is primarily engaged in the business of manufacturing of limed Ossein, Ossein, Di-calcium Phosphate and 8% Di-calcium Phosphate.

(ii) The main objects of Reva Proteins Limited as per Clause IIIA of its Memorandum of Association are inter alia as under:

“To manufacture, import, export, trade and deal, in Ossein and products and components of Ossein, Di-calcium Phosphate and products and components of Di-calcium Phosphate, Gelatin and products and components of Di-calcium Phosphate, Gelatin and products and components of Gelatin, Glue and its related products and components, raw material for Ossein including Degreased Bone and Crushed Bone and related products viz, tallow, Bone Meal and other bone products, meat and meat products, other components used for the manufacture of Gelatin like Chitosan, Fish oil etc, organic manure and other derivatives and components and by products obtained during the course of manufacture of the above and run slaughter houses, independently or in Joint ventures.”

4.2. Nitta Gelatin India Limited - (Applicant Company/Transferee Company /Amalgamating Company)

4.2.1 Corporate Details of Nitta Gelatin India Limited

| Particulars | Details |
|--|--|
| Corporate Identification Number (CIN) | L24299KL1975PLC002691 |
| Permanent Account Number | AABCK1582H |
| Date of Incorporation | 30.04.1975 |
| Type of Company | Listed Public Limited company. The equity shares are listed on BSE Limited ("BSE") |
| Registered office address | 54/1446, SBT Avenue, Panampilly Nagar, Cochin 682 036. |
| Details of change of name, Registered office and objects of the company during the last five years | There has not been any change in name or Registered office in the last 5 year. The object clause of the Company have been amended in line with the Companies Act, 2013 vide Postal Ballot notice dated 01-02-2016. |
| Email address | rajeshkurup@nittagelindia.com |
| Relationship with the parties to the Scheme | Nitta Gelatin India Limited is the Holding Company of Reva Proteins Limited. |

4.2.2 Share Capital of Nitta Gelatin India Limited

The Share capital of Nitta Gelatin India Limited as on 30.06.2018 is as under:

| Authorised Share Capital | in Rupees |
|--|---------------------|
| 2,00,00,000 Equity Shares of Rs.10 each | 20,00,00,000 |
| 9,29,412 Optionally Convertible Non-cumulative Preference Share of Rs.170 each | 15,80,00,040 |
| Total | 35,80,00,040 |

| Issued, subscribed and paid up | in Rupees |
|--|---------------------|
| 90,79,160 Equity Shares of ₹ 10 each | 9,07,91,600 |
| 9,29,412 Optionally Convertible Non-cumulative Preference Share of Rs.170 each | 15,80,00,040 |
| Total | 24,87,91,640 |

Thereafter there has been no change in authorised, issued, subscribed and paid up share capital of Nitta Gelatin India Limited.

4.2.3 Business and objects of Nitta Gelatin India Limited

- The Transferee Company is primarily engaged in the business of Manufacturing of Ossein Gelatin, Collagen peptide, Di-calcium Phosphate, Chitosan, Nutrigold, Seedaidd, Cartipep.
- The main objects of Nitta Gelatin India Limited as per Clause IIIA of its Memorandum of Association are inter alia as under:

"To manufacture, import, export, trade and deal, in Ossein and products and components of Ossein, Di Calcium Phosphate and products and components of Di Calcium Phosphate, Gelatin and products and components of Gelatin, Glue and its related products and components, raw material for Ossein including Degreased Bone and Crushed Bone and related products viz, tallow, Bone Meal, and other bone products, meat and meat products, other components used for the manufacture of Gelatin like Chitosan, Fish Oil

etc., organic manure and other derivatives and components and by products obtained during the course of manufacture of the above and run slaughter houses, independently or in Joint ventures.”

5. RATIONALE OF THE SCHEME AND BENEFITS TO COMPANY, MEMBERS, CREDITORS AND OTHERS

5.1 The Scheme proposes the vesting of the undertaking of the Transferor Company into the Transferee Company, which will result in consolidation of the business carried on by the Transferor Company and Transferee Company as one single entity.

5.2 Rationale for the Scheme

The Scheme shall enable the Transferee Company to reap several benefits including:

- (i) Synergy of operations for achieving organization effectiveness and control and achieving economies of scale;
- (ii) optimal utilization of resources and better working capital management;
- (iii) overall cost efficiencies;
- (iv) greater integration and operational synergy;
- (v) seamless availability of technical expertise;
- (vi) greater level of synergy in the Goods and Service Tax (GST) regime;
- (vii) Simplification of corporate structure by reducing the number of legal entities and reorganizing the legal entities in the group structure.
- (viii) Significant reduction in the multiplicity of legal, regulatory reporting and compliances required at present
- (ix) Balance sheet becomes stronger;
- (x) streamlining the group structure and rationalization;
- (xi) developing stronger base for future growth.

6. SALIENT FEATURES OF THE SCHEME

6.1 This Scheme of Merger and Amalgamation is presented under Section 230 to 232 of the Companies Act, 2013 for transfer of undertaking of Reva Proteins Limited (**RPL or Transferor Company**) with its Holding Company, Nitta Gelatin India Limited (**NGIL or Transferee Company**).

6.2 The Transferor Company is having severe liquidity issues in servicing its debts especially towards the trade creditors and the advance payments from the promoters are going up in view of the continued loss making situation and it may take some time for the Transferor Company to tide over the situation to meet its payment commitments in the course of business. Further, it may require to provide for impairment losses in the Transferee Company's books for its investments into the Transferor Company following significant erosion in net worth owing to past accumulated losses. Consequent to the prevailing adverse financial conditions, banks show some reluctance to extend credit facilities to the Transferor Company on a standalone basis.

6.3 The Scheme proposes the vesting of the undertaking of the Transferor Company into the Transferee Company, which will result in consolidation of the business carried on by the Transferor Company and Transferee Company as one single entity.

6.4 Since the Transferor Company is a Subsidiary of the Transferee Company, upon this Scheme becoming effective, the equity shares and Optionally Convertible Preference Shares (OCPS) held by the Transferee Company (directly and/or through its nominees), 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.

6.5 Appointed date

“Appointed Date” means 1st April,2017or such other date as may be recommended by the Boards of Directors and approved by the members of the Transferor Company and the Transferee Company or as modified by the Tribunal;

6.6 Effective Date

“Effective Date” means the date on which the certified or authenticated copies of the order(s) sanctioning the Scheme, passed by the Tribunal is filed with the Registrar of Companies. Any references in this Scheme to the “date of coming into effect of this Scheme” or “effectiveness of the Scheme” or “Scheme taking effect” shall mean the Effective Date.

6.7 Share Exchange Ratio

In consideration of the transfer and vesting of undertaking of the Transferor Company in the Transferee Company in terms of this scheme, the Transferee Company shall subject to the provisions of Clause 20, 21 and 22 in the Annexure 1 Scheme, without any further application, act, instrument or deed issue and allot to Equity Shareholders other than NGIL of the Transferor Company whose name is entered in the Register of Members of the Transferor Company on the Record Date a total of 44,44,444 Redeemable Preference Shares of Rs. 10 each, credited as fully paid up of the Transferee Company, in the following share exchange ratio;

- One Hundred (100) Redeemable Preference Shares of NGIL of INR 10/- each fully paid up for every One Hundred and Eight (108) Equity Shares of RPL of INR 10/- each fully paid up.

6.8 Accounting Treatment

- a) Upon the Scheme becoming effective, the Transferee Company shall account for the merger in its books of accounts as under:
- (i) The accounting shall be in accordance with “Pooling of Interest Method” laid down by Appendix C of Indian Accounting Standard 103 (IND AS 103): (Business combinations of entities under common control), notified under the Companies Act, 2013.
 - (ii) Accordingly, on and from the Appointed Date and subject to the provisions hereof, including clause all assets, liabilities and reserves of the Transferor Company shall be recorded in the books of account of the Transferee Company at their existing carrying amounts and in the same form. The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company.
 - (iii) In case of any difference in accounting policy between the Transferee Company and the Transferor Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statement reflects the financial position on the basis of consistent accounting policy.
 - (iv) All costs and expenses incurred as per Clause 29 in the Scheme below as well as other costs incidental with the finalization of this Scheme and for operationalizing the Scheme and any other expenses or charges attributable to the implementation of the above Scheme including stamp duty payable, if any, on the basis of value of immovable properties of the Transferor Company transferred to the Transferee Company shall be debited to the profit & loss account of the Transferee Company. The costs to issue debt or equity securities shall be recognized in accordance with IND AS 32 and IND AS 109.
 - (v) To the extent that there are inter-company loans, advances, deposits, balances or other obligations as between the Transferor Company and the Transferee Company, the obligation in respect thereof will come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee

Company for the reduction of any assets or liabilities as the case maybe and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.

- (vi) Consideration if any to be issued to the other equity shareholders of the Transferee Company would be recorded at their nominal value in the books of the Transferor Company.
- (vii) The difference, if any, between the investments held by the Transferee Company and all assets, liabilities and reserves of the Transferor Company, along with the consideration if any to be paid to the other shareholders of the Transferor Company will be transferred to "other equity" portion under the head Equity of the Transferor Company.
- (viii) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

6.9 Conduct of Business

Upon the coming into effect of the Scheme, with effect from the Appointed Date and up to and including the Effective Date:

- (a) The Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for, and on account of, and in trust for, the Transferee Company;
- (b) All profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income), for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case maybe, of the Transferee Company;
- (c) Any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments, including compliances such as tax deducted at source / tax collected at source under income-tax laws, compliances under sales tax, service tax, excise and other applicable laws that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and
- (d) all taxes (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/ or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

6.10 Dissolution of Transferor Company

- (a) Upon the coming into effect of the Scheme, the Transferor Company shall stand dissolved without winding-up, without any further act or deed.
- (b) On and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the Registrar of Companies. The Transferee Company shall make necessary filings in this regard.

6.11 Alteration of authorised capital of the Transferee Company and increase of issued, subscribed and paid up share capital of the Transferee Company

- (i) Upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall stand combined with authorized share capital of the Transferee Company giving a scope for enhancement of the authorized share capital of the Transferee Company even though the scheme does not envisage the issue of equity shares to the members of the Transferor Company by way of share exchange.
- (ii) For enabling the Transferee Company to issue Redeemable Preference Shares to the other existing equity shareholder of the Transferor Company as a consideration for the merger, the Transferee Company shall enhance the authorized preference share capital by way of issuing 44,44,444 Redeemable Preference Shares of Rs. 10 each for allotment to the other existing equity shareholder of the Transferor Company.
- (iii) Accordingly, Clause V(a) of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 12, 61 and 64 and other applicable provisions of the Companies Act, 2013 and the rules framed there under.

6.12 Conditions

The Scheme is conditional upon and subject to:

- (i) The Scheme being approved by the requisite majorities of the various classes of members (where applicable) of the Transferor Company and the Transferee Company as required under the Act, or dispensation having been received from the Tribunal in relation to obtaining such approval from the members, and the requisite orders of the Tribunal being obtained in this regard and with the support of the simple majority of the public shareholders of the Transferee Company, being a listed entity;
- (ii) The Scheme being approved by majority of the public shareholders through postal ballot and e-voting as per the requirements in terms of Part I(A)(9)(a) and (b) of Annexure I of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017.
- (iii) the Tribunal having accorded its sanction to the Scheme;
- (iv) the receipt of pre-filing and post sanction approvals of the Stock Exchanges and SEBI in terms of the SEBI Scheme Circulars, as applicable; and
- (v) the authenticated or certified copies of the order of the Tribunal approving the Scheme being filed with the Registrar of Companies, Kerala.
- (vi) On the approval of the Scheme by the shareholders of the Transferor Company and the Transferee Company, in accordance with Section 230(1) of the Act, the shareholders of the Transferor Company and Transferee Company, respectively, shall be deemed to have also resolved and accorded all relevant consents under the Act to the extent the same may be considered applicable in relation to the arrangement set out in this Scheme and related matters.
- (vii) In the event of this Scheme failing to take effect by 31st March, 2019 or such later date as may be agreed by the respective Boards of Directors of the Transferor Company and the Transferee Company, this Scheme shall stand revoked, cancelled and be of no effect and become null and void, and in that event, no rights and liabilities shall accrue to, or, be incurred inter-se between the parties or their shareholders or creditors or employees or any other person. In such case, each of the Transferor Company and the Transferee Company shall bear its own costs and expenses or as may be otherwise mutually agreed.

7. Approvals and supporting documents

The Board of Directors of RPL at their meeting dated 3rd February, 2018 took into account the Valuation Report dated 3rd February 2018 issued by SSPA & Co., Chartered Accountants, Auditors Certificate dated 3rd February, 2018 submitted by Varma & Varma, Statutory Auditors. Based on these documents and after considering the Scheme, the Board of Directors of RPL had, at its meeting held on 3rd February, 2018, unanimously approved the Scheme.

The details of the Directors of RPL who voted in favour/ against/ did not participate on resolution passed at the meeting of the board of directors of NGIL are given below:

| Sr. No | Name of Director | Voted in favour/ against/ did not participate |
|--------|----------------------|---|
| 1 | Mr. K. L. Kumar | Voted in Favour |
| 2 | Mr. Vijayan Menon | Voted in Favour |
| 3 | Mr. M.T Binil Kumar | Voted in Favour |
| 4 | Mr. B Shaji Mohan | Voted in Favour |
| 5 | Mr. P Sahasranaman | Voted in Favour |
| 6 | Dr. Shinya Takahashi | Voted in Favour |
| 7 | Mr. Sajiv K Menon | Voted in Favour |
| 8 | Mr. M.A Xavier | Voted in Favour |

The details of the Directors of NGIL who voted in favour/ against/ did not participate on resolution passed at the meeting of the board of directors of NGIL are given below:

| Sr. No | Name of Director | Voted in favour/ against/ did not participate |
|--------|-------------------------|---|
| 1 | Mr. T.K Jose, IAS | Voted in Favour |
| 2 | Dr. M. Beena IAS | Voted in Favour |
| 3 | Mr. Koichi Ogata | Voted in Favour |
| 4 | Mr. A. K. Nair | Voted in Favour |
| 5 | Mr. K. L. Kumar | Voted in Favour |
| 6 | Mrs. Radha Unni | Voted in Favour |
| 7 | Dr. Naotoshi Umeno | Voted in Favour |
| 8 | Dr. K. Cherian Varghese | Voted in Favour |
| 9 | Dr. Shinya Takahashi | Voted in Favour |
| 10 | Mr. Sajiv K Menon | Leave of Absence |

In compliance with provisions of Section 232(2)(c) of the Act, the Board of Directors of NGIL and RPL have adopted a report inter alia explaining the effect of the Scheme on each class of shareholders, promoters and non-promoter shareholders and Key Managerial Personnel (as defined under the Companies Act 2013 and Rules framed there under) amongst others. Copy of the report by the Board of Directors of NGIL and RPL are annexed at **Annexure 4**.

Summary of valuation report including basis of valuation is enclosed as **Annexure 2** hereto.

BSE by their observation letter dated 28th September, 2018 conveyed their no objection to the Scheme in terms of Regulation 94 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Copy of the observation letter, dated 28th September, 2018, received from BSE, respectively is enclosed as **Annexure 5**.

NGIL and RPL or any of them would obtain such necessary approvals/sanctions/no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, if so required.

8. Capital Structure Pre and Post Arrangement

The pre and post Scheme equity shareholding pattern of NGIL shall remain unchanged. The pre and post Scheme equity shareholding pattern of NGIL as on 31st March, 2018 is enclosed as **Annexure 6** to this Notice.

The post Scheme preference shareholding pattern of NGIL shall changed on issue of Redeemable Preference Shares as envisaged under the Scheme. The pre and post Scheme preference shareholding pattern of NGIL as on 31st March, 2018 is enclosed as **Annexure 6** to this Notice.

Post Scheme, RPL merged with NGIL and there will not be any shareholding pattern. The pre Scheme shareholding pattern of RPL as on 31st March, 2018 is enclosed as **Annexure 7** to this Notice.

9. Details of the Directors, Key Managerial Personnel and promoters and their shareholding

The details of the Directors, Key Managerial Personnel and promoters as on 31st March, 2018 are as follows:

RPL

| Name of Director / KMP | Designation/ Date of Appointment/ Age | Address |
|------------------------------------|--|---|
| Kumara Panicker Lalitha Kumar | Director | 27/946, Haripriya, Plot G 388 Panampilly Nagar Ernakulam 682036 |
| Vijayan Menon | Director | 48/775, Mukkoottil Temple Road Poonithura P.O Ernakulam 682038 |
| Mattappillil Thankappan Binilkumar | Nominee Director | B1, Kailas Apartments, Palathinkal Lane, North Fort Gate Tripunithura Ernakulam 682301 |
| Bhargaviamma Shajimohan | Director | Varikkattu House, Amrutha Lane Near Gov Girls Lp School, Perumbavoor P. O. Ernakulam 683542 |
| Parameswaran Sahasranaman | Director | 35/1792, Santhi Nivas, LIC Colony South Janatha Road, Palarivattom P.O Kochi 682025 |
| Shinya Takahashi | Director | 54/1446, SBT Avenue Near BSNL Telephone Exchange, Panampilly Nagar Ernakulam 682036 |
| Sajiv Kumar Menon | Director | 13 D, Silver Streak , Vidya Nagar Cross Road , Near Passport Office , Panampilly Nagar Ernakulam 682020 |
| Mattathil Antony Xavier | Managing Director | 33/3245 F Cc 41 2471, Mattathil Veedu Vennala High School, Vennala Ernakulam 682028 |
| Gopalakrishnan Rajeshkuran | Company Secretary | Pallavi, Pattanakkad, Cherthala -688531 |
| Tejalkumar Rameshchandra Mehta | CFO(KMP) | Rajmoti Appt-1 Flat No-D-303 Valsad 396195, Gujarat |

| Name of Promoters | Address |
|-----------------------------|--|
| Nitta Gelatin India Limited | 54/1446, SBT Avenue, Panampilly Nagar Cochin 682 036 |
| Nitta Gelatin Inc. | Tokyo Branch, 08-12,2-Chome, Nihonbashi – Honchou, Chuou - Ku, Tokyo 103-0023, Japan |

NGIL

| Name of Director / KMP | Designation/ Date of Appointment/ Age | Address |
|-------------------------------|--|---|
| Ellangovan Kannan Kamala | Nominee Director | C-1, Upper Millennium Apartment, Jagathy, Thycaud P.O, Trivandrum 695014 |
| Beena Mahadevan | Nominee Director | Devi Kripa Madathuvilakom Peroorkada, Thiruvananthapuram 695005 |
| Koichi Ogata | Casual Vacancy Director | 1-29-30 Masago, Ibaraki City Osaka 5670851 |
| Karunakaran Appukuttan Nair | Director | Devika M 10/15 Changampuzha Nagar PO, Kalamassery Ernakulam 682033 |
| Kumarapanicker Lalitha Kumar | Director | 27/946, Haripriya, Plot G 388, Panampilly Nagar, Ernakulam, Kerala - 682036 |
| Radha Unni | Director | No-21/6, River View, 4th Main Road Gandhi Nagar, Chennai 600020 |

| | | |
|-------------------------------|---------------------|--|
| Dr. Naotoshi Umeno | Director | 6-1-96, Aoyama Shijimi-cho, Miki-city Hyogo NA, Japan |
| Kaduthanathu Cherian Varghese | Director | Kaduthanam Kayalmana, 43A Mukkottil Temple Road, Petta, Poonithura, Kochi 682038 |
| Shinya Takahashi | Whole time Director | 54/1446, SBT Avenue Near BSNL Telephone Exchange, Panampilly Nagar Ernakulam 682036 |
| Sajiv Kumar Menon | Managing Director | 13 D, Silver Streak , Vidya Nagar Cross Road , Near Passport Office , Panampilly Nagar, Ernakulam 682020 |
| Gopalakrishnan Rajeshkurup | Company Secretary | Pallavi, Pattanakkad, Cherthala 688531 |
| Parameswaran Sahasranaman | CFO(KMP) | 35/1792, Santhi Nivas, LIC Colony South Janatha Road, Palarivattom P.O Kochi 682025 |

| Name of Promoters | Address |
|---|--|
| Nitta Gelatin Inc. | Tokyo Branch, 08-12,2-Chome, Nihonbashi – Honchou, Chuou - Ku, Tokyo 103-0023, Japan |
| Kerala State Industrial Development Corporation | T.C. Xi/266, Keston Road, Kowdiar, Thiruvananthapuram – 695 003 |

Details of the Shareholding of Directors and Key Managerial Personnel of the NGIL and RPL either individually or jointly as a first holder or as nominee, in the NGIL and RPL are as under;

RPL

| Name of Director / KMP of the RPL | No. of equity shares held in | |
|------------------------------------|------------------------------|-----|
| | NGIL | RPL |
| Kumara Panicker Lalitha Kumar | Nil | Nil |
| Vijayan Menon | Nil | Nil |
| Binilkumar Mattappillil Thankappan | Nil | Nil |
| Bhargaviamma Shajimohan | Nil | 1 |
| Sahasranaman Parameswaran | 2424 | 1 |
| Shinya Takahashi | Nil | Nil |
| Sajiv Kumar Menon | Nil | 1 |
| Mattathil Antony Xavier | Nil | 1 |
| Noriyuki Tsuji | Nil | Nil |
| Gopalakrishnan Rajesh Kurup | Nil | 1 |
| Harikumar Arvindbhai Patel | Nil | Nil |
| Tejalkumar Rameshchandra Mehta | Nil | Nil |

NGIL

| Name of Director / KMP of the NGIL | No. of equity shares held in | |
|------------------------------------|------------------------------|-----|
| | NGIL | RPL |
| Dr. K Ellangovan IAS | Nil | Nil |
| Dr. Beena Mahadevan | Nil | Nil |
| Koichi Ogata | Nil | Nil |
| Karunakaran Nair Appukuttan | 66 | Nil |
| Kumara Panicker Lalitha Kumar | Nil | Nil |
| Radha Unni | Nil | Nil |

| | | |
|-----------------------------|------|-----|
| Dr. Naotoshi Umeno | Nil | Nil |
| Dr. Cherian Varghese | Nil | Nil |
| Dr. Shinya Takahashi | Nil | Nil |
| Sajiv Menon Kumar | Nil | 1 |
| Gopalakrishnan Rajesh Kurup | Nil | 1 |
| Sahasranaman Parameswaran | 2424 | 1 |

10. General

Under the Scheme there is no arrangement with the creditors of RPL. The liability of the creditors of RPL, under the Scheme, is neither being reduced nor being extinguished. The creditors of RPL would not be prejudicially affected by the Scheme.

As on date, RPL has no outstanding towards any public deposits or debentures and therefore, the effect of the Scheme on any such public deposit holders or debenture holders or deposit trustees or debenture trustees does not arise.

There is no seen effect of the Scheme on the Key Managerial Personnel, Directors, promoters, non-promoters members, creditors and employees of RPL.

Further, none of the Directors, Key Managerial Personnel of RPL have any interest in the Scheme except to the extent that the said Director(s) and Key Managerial Personnel are the directors or Key Managerial Personnel's of RPL.

No investigation proceedings have been instituted or are pending in relation to RPL under Sections 210 to 229 of Chapter XIV of the Act.

To the knowledge of RPL, no winding up proceedings have been filed or are pending against the RPL and NGIL under the Act or the corresponding provisions of the Companies Act, 1956.

The Scheme does not involve any debt restructuring and therefore, the requirement to disclose debt restructuring is not applicable. The Scheme involves capital restructuring by way of issue of new class of shares i.e., Redeemable Preference Shares (RPS) in the Transferee Company.

The copy of the Scheme has been filed by the Applicant Company with the Registrar of Companies, Kerala.

The applicable information of RPL in the format specified for abridged prospectus as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 is enclosed as **Annexure 8**.

As per the books of accounts as on 30.06.2018 of RPL and NGIL respectively, the amount due to the unsecured creditors are Rs 17,09,62,759.84 and Rs 24,12,96,863.30 respectively. As per the books of accounts as on 30.06.2018 of RPL and NGIL respectively, the amount due to the secured creditors are Rs.16,47,54,467 and Rs.41,42,54,578 respectively.

The Certified True copies of unaudited financial statements of RPL and NGIL as on 30th June, 2018 are enclosed as **Annexure 9**.

Notice under Section 230(5) of the Companies Act, 2013 is being given to Central Government through the office of Regional Director, Ministry of Company Affairs, Southern Region, Chennai, the Registrar of Companies, Kerala and concerned Income Tax Department within whose jurisdiction the Applicant Company's assessments are made which the Applicant Company undertakes to issue and FSSAI Department.

On the Scheme being approved by the requisite majority of the Secured Creditors of the respective companies involved in the Scheme, as per the requirement of Section 230 of the Act and SEBI Circular all the companies will file a petition with NCLT, Chennai Bench for sanction of the Scheme.

In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.

11. Inspection of Documents:

The following documents will be open for inspection by the Secured Creditors of the Applicant Company at its registered office at 54/1446, Panampilly Nagar, Cochin 682 036 i.e. between 11.00 am to 1.00 pm on all working days (except Saturdays, Sundays and public holidays) up to one day prior to the date of the meeting:

- (i) Certified copy of the order dated 12th November, 2018 passed by the National Company Law Tribunal, Chennai Bench in Company Scheme Application No. C.A/192/CAA/2018 to convene the meeting of Secured Creditors.
- (ii) Notice of meeting of the Secured Creditors convened as per directions of the National Company Law Tribunal under the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013
- (iii) Explanatory statement under Sections 230 to 232 of the Companies Act, 2013 read with Section 102 of the Companies Act, 2013
- (iv) Scheme of Merger and Amalgamation between Reva Proteins Limited (Transferor Company) and Nitta Gelatin India Limited (Transferee Company) and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013
- (v) Valuation Report dated 3rd February, 2018 issued by SSPA & Co., Independent Chartered Accountants.
- (vi) Summary of workings and issue of Redeemable Preference Shares of fair value per share and fair exchange ratio for the proposed amalgamation of Reva Proteins Ltd with Nitta Gelatin India Ltd dated 28th August, 2018 issued by SSPA & Co., Independent Chartered Accountants.
- (vii) Board of Directors Report dated 3rd February, 2018 of Reva Proteins Limited
- (viii) Copy of observation letter dated 28th September, 2018 issued by BSE Limited
- (ix) Pre and post Scheme of Merger and Amalgamation shareholding pattern of Nitta Gelatin India Limited
- (x) Pre Scheme of Arrangement and Amalgamation shareholding pattern of Reva Proteins Limited
- (xi) Applicable information of Reva Proteins Limited in the format specified for abridged prospectus in Part D of Schedule VIII of SEBI ICDR Regulations, 2009
- (xii) Certified True copies of unaudited financial statements of Reva Proteins Limited and Nitta Gelatin India Limited as on 30th September, 2018
- (xiii) Memorandum of Association and Articles of Association of NGIL and RPL.
- (xiv) Annual report of NGIL for the last three financial years ended 31st March 2018, 31st March 2017 and 31st March 2016, and unaudited financial statements of NGIL as on 30.06.2018.; Additionally, the documents are also available on the website of NGIL.
- (xv) Annual report of RPL for the last three financial years ended 31st March 2018, 31st March 2017 and 31st March 2016 and unaudited financial statements of RPL as on 30.06.2018.

The secured creditor shall be entitled to obtain the extracts from or for making or obtaining the copies of the documents listed in items numbers i, ii, iv, xii, and xiii above.

This statement may be treated as an Explanatory Statement under Sections 230 to 232 read with Section 102 and 110 of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. A copy of the Scheme, Explanatory statement, Form of proxy and attendance slip may be obtained free of charge during business hours i.e. 10.00 am to 5.00 pm from the registered office of the Applicant Company on all days (except Saturdays, Sundays and public holidays) and the same can also be downloaded from the website of the Applicant Company i.e. www.gelatin.in

After the Scheme is approved, by the Equity Shareholders, Preference Shareholders, Secured Creditors and Unsecured Creditors of the Company, it will be subject to the approval/sanction by NCLT.

SAJIV K. MENON

(DIN: 00168228)

Chairman appointed for the meeting

Date: 14/11/2018

Place: Kochi

Registered Office: 54/1446, Panampilly Nagar Cochin 682 036

SCHEME OF MERGER AND AMALGAMATION

BETWEEN

REVA PROTEINS LIMITED ...

TRANSFEROR COMPANY

AND

NITTA GELATIN INDIA LIMITED ...

TRANSFeree COMPANY

1. Preamble

- A. This Scheme of merger is presented under Section 230 to 232 of the Companies Act, 2013 for transfer of undertaking (as defined hereunder) of Reva Proteins Limited (**RPL or Transferor Company**) into Nitta Gelatin India Limited (**NGIL or Transferee Company**).
- B. The Transferor Company is a public limited Company originally incorporated under the Companies Act, 1956 in the state of Kerala on 30.07.2009 with Registration No. 024529 and continuing its existence under the Act (defined herein after) bearing CIN No: U24295KL2009PLC024529 having its registered office at 50 / 1002 Panampilly Nagar Ernakulam, Kerala - 682036 and is a Subsidiary of 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% Preference Stake in Transferor Company. The shares of the Transferor Company is not listed any stock exchanges. The Transferor Company is primarily engaged in the business of manufacturing of limer Ossein, Ossein, Di calcium Phosphate and 8% Di-calcium Phosphate.
- C. The Transferee Company is a public limited Company originally incorporated under the Companies Act, 1956 in the State of Kerala with the name Kerala Chemicals and Proteins Limited (KCPL) on 30.04.1975 with Registration No. 002691 and during the year 2008 ,the name had been changed to Nitta Gelatin India Limited and continuing its existence under the said name under the Act bearing CIN No:L24299KL1975PLC002691, having its registered office at 50 / 1002 Panampilly Nagar Ernakulam, Kerala - 682036 (the "**Transferee Company**"). The Transferee Company is a successful industrial joint venture between Nitta Gelatin Inc., (NGI) Japan (43% Equity Stake) and Kerala State Industrial Development Corporation Limited (KSIDCL) (31.5% Equity Stake) while balance shareholding is distributed amongst public. The Company is presently engaged in Manufacturing of Ossein Gelatin, Collagen peptide, Di-calcium Phosphate, Chitosan, Nutrigold, Seedaid, Cartipep. The equity shares of the Transferee Company are listed on the BSE Limited ("**BSE**") Mumbai.
- D. The Transferor Company is having severe liquidity issues in servicing its debts especially towards the trade creditors and the advance payments from the promoters are going up in view of the continued loss making situation and it may take some time for the Transferor Company to tide over the situation to meet its payment commitments in the course of business. Further, it may require to provide for impairment losses in the Transferee Company's books for its investments into the Transferor Company following significant erosion in net worth owing to past accumulated losses. Consequent to the prevailing adverse financial conditions, banks show some reluctance to extend credit facilities to the Transferor Company on a standalone basis.
- E. The Scheme proposes the vesting of the undertaking of the Transferor Company into the Transferee Company, which will result in consolidation of the business carried on by the Transferor Company and Transferee Company as one single entity.
- F. Rationale for the Scheme

The Scheme shall enable the Transferee Company to reap several benefits including:

- (xii) Synergy of operations for achieving organization effectiveness and control and achieving economies of scale;
- (xiii) optimal utilization of resources and better working capital management;
- (xiv) overall cost efficiencies;
- (xv) greater integration and operational synergy;
- (xvi) seamless availability of technical expertise;

- (xvii) greater level of synergy in the Goods and Service Tax (GST) regime;
 - (xviii) Simplification of corporate structure by reducing the number of legal entities and reorganizing the legal entities in the group structure.
 - (xix) Significant reduction in the multiplicity of legal, regulatory reporting and compliances required at present
 - (xx) Balance sheet becomes stronger;
 - (xxi) streamlining the group structure and rationalization;
 - (xxii) developing stronger base for future growth
- G. Accordingly, it is proposed that the Transferor Company be merged with the Transferee Company, followed by the dissolution without winding up of the Transferor Company and the consequent cancellation of equity shares as well as Optionally Convertible Preference Shares (OCPS) held by the Transferee Company in the Transferor Company, pursuant to Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Act, in the manner provided for in the Scheme.
- H. Since the Transferor Company is a Subsidiary of the Transferee Company, upon this Scheme becoming effective, the equity shares and Optionally Convertible Preference Shares (OCPS) held by the Transferee Company (directly and/or through its nominees), 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 in the following manner stated hereinafter.
- I. The merger of the Transferor Company with the Transferee Company pursuant to this Scheme shall take place with effect from the Appointed Date (*as defined hereinafter*).
- J. The merger of the Transferor Company with the Transferee Company in accordance with this Scheme will be in compliance with the provisions of Section 2(1B) of the Income Tax Act, 1961, such that:
- a. all the properties of the Transferor Company, immediately before the merger, shall become the property of the Transferee Company, by virtue of the merger; and
 - b. all the liabilities of the Transferor Company, immediately before the merger, shall become the liabilities of the Transferee Company, by virtue of the merger
- K. This Scheme is divided into the following parts:
- (i) **Part I**, which deals with the definitions and share capital of the Transferor Company and the Transferee Company;
 - (ii) **Part II**, which deals with the merger of the Transferor Company with the Transferee Company;
 - (iii) **Part III**, deals with alteration of authorized share capital of the Transferee Company and increase of issued ,subscribed and paid up share capital of the Transferee Company and the issue of new Preference Shares by the Transferee Company to the equity Shareholders other than NGIL of the Transferor Company
- AND
- (iv) **Part IV**, Which deals with the dissolution without winding up of the Transferor Company, accounting treatment and general terms and conditions applicable to this Scheme

PART I

2. Definitions and Interpretation

- 2.1 In the Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

- 2.1.1 **“Act”** means the Companies Act, 2013 (to the extent of the sections thereof that have been brought into force) and shall include any statutory modification, re-enactment or amendments thereto from time to time;
- 2.1.2 **“Appointed Date”** means 1st April, 2017 or such other date as may be recommended by the Boards of Directors and approved by the members of the Transferor Company and the Transferee Company or as modified by the Tribunal;
- 2.1.3 **“Board of Directors”** or **“Board”** in relation to each of the Transferor Company and the Transferee Company, as the case may be, means the Board of Directors of such Company, and shall include a committee duly constituted and authorised for the purposes of matters pertaining to the merger, the Scheme and/or any other matter relating thereto;
- 2.1.4 **“Effective Date”** means the date on which the certified or authenticated copies of the order(s) sanctioning the Scheme, passed by the Tribunal is filed with the Registrar of Companies. Any references in this Scheme to the “date of coming into effect of this Scheme” or “effectiveness of the Scheme” or “Scheme taking effect” shall mean the Effective Date;
- 2.1.5 **“Employees”** mean the employees, if any, of the Transferor Company, as on the Effective Date which includes all permanent workmen, subordinate staff, clerical and non clerical and managerial staff;
- 2.1.6 **“Encumbrance”** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term “Encumbered” shall be construed accordingly;
- 2.1.7 **“Record Date”** means the date fixed by the Board of Directors of the Transferee Company or any committee thereof in consultation with the Transferor Company, for the purpose of determining names of the equity shareholders, who shall be entitled to receive the Redeemable Preference Shares in the Transferee Company pursuant to Clause 23 of the Scheme, upon coming into effect of this Scheme
- 2.1.8 **“Funds”** shall have the meaning assigned to it in Clause 10(c) hereof;
- 2.1.9 **“Governmental Authority”** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission including a stock exchange or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body;
- 2.1.10 **“Liabilities”** shall have the meaning assigned to it in Clause 8(a) hereof;
- 2.1.11 **“Registrar of Companies”** means the Registrar of Companies, Kerala;
- 2.1.12 **“Scheme”** means this scheme of merger and amalgamation, as amended or modified in accordance with the provisions hereof;
- 2.1.13 **“SEBI”** means the Securities Exchange Board of India;
- 2.1.14 **“SEBI Scheme Circulars”** means SEBI Circular No.CFD/DIL3/CIR/2017/21 dated 10th March, 2017, as further clarified by the Circular No.CFD/DIL3/CIR/2017/26 dated 23rd March, 2017, Circular No. CFD/DIL3/CIR/2017/105 dated 21st September, 2017, and Circular No. CFD/DIL3/CIR/2018/2 dated 3rd January, 2018 issued by SEBI or any other circulars issued by SEBI applicable to schemes of arrangement from time to time.
- 2.1.15 **“Stock Exchanges”** means the BSE Limited, Mumbai, where the shares of the Transferee Company are listed.
- 2.1.16 **“Transferee Company”** means Nitta Gelatin India Limited (NGIL);

- 2.1.17 **“Transferor Company”** means Reva Proteins Limited (RPL);
- 2.1.18 **“Tribunal”** or **“NCLT”** means Chennai Bench of the National Company Law Tribunal constituted under section 408 of the Companies Act 2013; and
- 2.1.19 **“Undertaking”** shall mean the entire business and the whole of the undertakings of the Transferor Company as a going concern, all its assets, rights, licenses and powers, and all its debts, outstanding, liabilities, duties and obligations as on the Appointed Date including, but not in any way limited to, the following:
- a. All the assets and properties (whether movable or immovable, agricultural and non-agricultural land, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including, without being limited to, buildings and structures, offices, residential and other premises, capital work in progress, sundry debtors, furniture, fixtures, office equipment, appliances, vehicles, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including sales tax deferrals, title, interests, other benefits (including tax benefits), easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad.
 - b. All agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company's business activities and operations and which are not specifically mentioned herein.
 - c. Entitlements, including leasehold rights, held by the Transferor Company or which may accrue or become due to it as on the Appointed Date or may become so due or entitled to thereafter.
 - d. All intellectual property rights, designs developed, records, files, papers, computer programmes, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the Transferor Company's business activities and operations.
 - e. Amounts claimed by the Transferor Company whether or not so recorded in the books of account of the Transferor Company from any Governmental Authority, under any law, act or rule in force, as refund of any tax, duty, cess or of any excess payment.

- f. Right to any claim, whether preferred or made by the Transferor Company or not, in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or Scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses, availability of Minimum Alternate Tax credit, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, deferment of sales tax, any benefits under Package Scheme of Incentives under respective state laws as applicable, and the Cenvat / Modvat credit balances under the Central Excise Act, 1944, or any other or like benefits under the said acts or under and in accordance with any law or act or any law or act which may be enacted in future including but not limited to Goods and Service Tax coming under the Goods and Services Tax Act, 2017.
- g. All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Company and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised.
- h. All other obligations of whatsoever kind, including liabilities in respect of the employees of the Transferor Company with regard to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of voluntary retirement or retrenchment.
- i. All Employees of the Transferor Company will become employees of the Transferee Company, with the same benefits and privileges enjoyed by them in the Transferor Company.

2.2 References to Clauses, sub-Clauses and Recitals, unless otherwise provided, are to clauses, sub-clauses and recitals of and to this Scheme.

2.3 The headings herein alone shall not be taken for the purpose of the construction of this Scheme.

2.4 Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

2.5 The singular shall include the plural and vice versa; and references to one gender include all genders.

2.6 Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2.7 Reference to a person includes any individual, firm, body corporate (whether incorporated or not), Governmental Authority, or any joint arrangements, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

3. **Operative date of the Scheme**

The Scheme set out herein in its present form or with any modification(s) and amendments(s) made in accordance with the provisions hereof, approved or directed by the Tribunal, shall be effective from the Appointed Date but shall be made operative from the Effective Date.

4. **Share Capital**

4.1 Transferor Company,

- (i) The share capital structure of the Transferor Company as on 3rd February, 2018, is as under:

| Authorised Share Capital | in Rupees |
|--|---------------------|
| 2,00,00,000 Equity Shares of Rs.10 each | 20,00,00,000 |
| 2,00,00,000 Optionally Convertible Non-cumulative Preference Share of Rs.10 each | 20,00,00,000 |
| Total | 40,00,00,000 |
| | |
| Issued, subscribed and paid up | in Rupees |
| 1,88,60,520 Equity shares of Rs.10 each | 18,86,05,200 |
| 1,25,00,000 Optionally Convertible Non-cumulative Preference Share of Rs.10 each | 12,50,00,000 |
| | |
| Total | 31,36,05,200 |

- (ii) The Equity shares of the Transferor Company are not listed on any stock exchange.
- (iii) 74.6% Equity shares as well as 100% Preference shares of the Transferor Company are held by the Transferee Company (directly and/or through its nominees) and the remaining Equity Shares by the NGL, Japan.
- (iv) As on date of the Scheme being approved by the Board of Directors of the Transferor Company, there shall not be any change or composition in the authorized, issued, subscribed and paid up share capital of the Transferor Company so as to interfere with the valuation of the shares of the Transferor Company.

4.2 Transferee Company

- (i) The share capital structure of the Transferee Company as on 3rd February, 2018 is as under:

| Authorised Share Capital | in Rupees |
|--|---------------------|
| 2,00,00,000 Equity Shares of Rs.10 each | 20,00,00,000 |
| 9,29,412 Optionally Convertible Non-Cumulative Preference Share of Rs.170 each | 15,80,00,040 |
| Total | 35,80,00,040 |

| Issued, subscribed and paid up | in Rupees |
|--|---------------------|
| 90,79,160 Equity shares of Rs.10 each | 9,07,91,600 |
| 9,29,412 Optionally Convertible Non-Cumulative Preference Share of Rs.170 each | 15,80,00,040 |
| Total | 24,87,91,640 |

- (ii) As on date of the Scheme being approved by the Board of Directors of the Transferee Company, there shall not be any change or composition in the authorized, issued, subscribed and paid up share capital of the Transferee Company so as to interfere with the valuation of the shares of the Transferee Company.
- (iii) The company has issued 929,412 Nos. of Optionally Convertible Non-Cumulative Preference Shares (OCPS) with a face value of Rs. 170/- each for cash at par on a preferential basis to M/s.

Nitta Gelatin Inc., Japan, one of the promoters. Each holder of Preference shares is entitled to a preferential right for fixed dividend of 5.4029% (5 % + 6 months USD Libor as on record date ie, 17.04.2015) per annum on the face value of the OCPS, on a non-cumulative basis payable on pro-rata basis from date of allotment, if declared. The OCPS is convertible into an equal number of equity shares of face value of Rs 10/- each within 18 months from the date of allotment (i.e 28.04.2015), in one or more financial years, at a price of Rs 170/- each (inclusive of a premium of Rs. 160/- per share). All outstanding Optionally Convertible Non-Cumulative Preference Shares, which are not converted into equity shares at the end of the 18 months from the date of allotment are redeemable at par at the expiry of seven years from date of allotment or except as is otherwise repayable on the exercise of a put and call option at the expiry of five years from date of allotment subject to such approvals as may be required. No OCPS was converted into equity shares till the completion of the period of 18 months from the date of allotment

PART II

MERGER OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

Section 1 – Transfer

5. Upon the coming into effect of the Scheme and with effect from the Appointed Date, the Undertaking of the Transferor Company shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in the Transferee Company, as a going concern in accordance with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961, without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company, by virtue of and in the manner provided in this Scheme.

6. Transfer of assets

- a. Without prejudice to the generality of Clause 5 above, upon the coming into effect of the Scheme and with effect from the Appointed Date, all the estate, assets, properties (including investments in shares, securities, stocks, bonds), rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate, whether or not included in the books of the Transferor Company, and all assets and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of applicable law, if any, without any further act, deed or instrument, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Transferee Company and/ or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date (or in case of any estate, assets, etc. acquired on a date after the Appointed Date, with effect from such date), the estate, assets, properties (including investments in shares, securities, stocks, bonds), rights, claims, title, interest and authorities of the Transferee Company, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.
- b. Without prejudice to the provisions of sub-Clause (a) above, in respect of such of the assets and properties of the Transferor Company as are movable in nature (including shares, securities, stocks,

bonds) or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/ or delivery, the same shall be so transferred by the Transferor Company upon the coming into effect of the Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Section 232 of the Act and all other applicable provisions of applicable law, if any, without requiring any deed or instrument of conveyance, cost or charge and without any notice or other intimation to any third party for transfer of the same, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.

- c. In respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in sub-Clause (b) above) including sundry debtors, receivables, bills, credits (including tax credits), loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, earnest money and deposits with any Government, quasi government, local or other authority or body or with any Company or other person, the same shall stand transferred to and vested in the Transferee Company and/ or deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of applicable law, if any.
- d. Upon the Scheme coming into effect and with effect from the Appointed Date, all immovable property (including but not limited to land, agricultural land, buildings, offices, factories, sites and any other immovable property, including accretions and appurtenances) of the Transferor Company, whether freehold or leasehold, and any document of title, rights, interest and easements in relation thereto shall stand transferred to and be vested in the Transferee Company, as a successor of the Transferor Company, without any act or deed to be done or executed by the Transferor Company and/ or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfill all obligations, in relation to or applicable to all such immovable properties. The mutation and/or substitution of the title to the immovable properties shall be made and duly recorded in the name of the Transferee Company by the appropriate Governmental Authorities and third parties pursuant to the sanction of the Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof without any further act or deed to be done or executed by the Transferor Company and/ or the Transferee Company. It is clarified that the Transferee Company shall be entitled to engage in such correspondence and make such representations as may be necessary for the purposes of the aforesaid mutation and/or substitution. The charges standing in the name of the Transferor Company shall become the charges in the name of the Transferee Company by virtue of the scheme of merger and amalgamation.
- e. All the licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits (including sales tax and service tax), subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, income tax benefits and exemptions, all other rights, exemptions and benefits including those acquired by the Transferor Company on or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, on coming into effect of the Scheme and with effect from Appointed Date, be and stand transferred to and vesting and/ or be deemed to be transferred to and vested in and be available to the Transferee Company so

as to become licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits (including sales tax and service tax), subsidies, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

- f. All the rights, remedies, claims and rights of action of the Transferor Company against third parties shall, pursuant to Sections 230 to 232 of the Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, be and deemed to be rights, remedies, claims and rights of action of the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date.
- g. On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.
- h. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect from the Effective Date and till such times the name of the bank accounts of the Transferor Company would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain banks accounts in the name of Transferor Company by the Transferee Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case may be, continued, by or against, the Transferee Company after the coming into effect of the Scheme.

7. Contracts, deeds etc.

- (a) Upon the coming into effect of this Scheme and with effect from Appointed Date, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible for, and which are subsisting or have effect immediately before the Effective Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, continue in full force and effect on or against or in favour, as the case maybe, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.
- (b) It is hereby clarified that by virtue of the provisions of the Scheme and pursuant to the order of the

Tribunal sanctioning the Scheme, upon the Scheme coming into effect, all rights, services, obligations, liabilities, responsibilities undertaken by or in favour of the Transferor Company under any contractual arrangements shall automatically stand transferred to and vested in and/ or shall be deemed to have been transferred to and vested in the Transferee Company and all benefits to which the Transferor Company is entitled to shall be available to and vested in and/ or shall be deemed to have been available to and vested in the Transferee Company, as a successor-in-interest and the Transferee Company shall be entitled to deal with the same in place and stead of the Transferor Company, as if the same were originally performed or conferred upon or given or issued to or executed in favour of the Transferee Company, and the rights and benefits under the same will be available to the Transferee Company, without any further act or deed. The Transferee Company shall discharge its obligation in respect of the services to be performed/ provided or in respect of payment of service charges under any contractual arrangements instead of the Transferor Company.

- (c) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contractor arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
- (d) For the avoidance of doubt and without prejudice to the generality of the foregoing, up on the coming into effect of the Scheme and with effect from the Appointed Date, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to, or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to, or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

8. Transfer of Liabilities

- (a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Company including all secured and unsecured debts (whether in Indian rupees or foreign currency), liabilities (including contingent liabilities, deferred tax liabilities and obligations under any licenses or permits or schemes), duties and obligations and undertakings of the Transferor Company of every kind, nature and description what so ever whether present or future, and how so ever arising, raised or incurred or utilized for its business activities and operations along with any charge, Encumbrance, lien or security thereon (herein referred to as the “**Liabilities**”), whether or not recorded in its books and records, shall, under the provisions of Sections 230 to 232 of the Act and other applicable provisions of applicable law, if any, without any further act, instrument, deed, matter or thing, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date and shall become as and from the Appointed Date (or in case of any Liability incurred on a date after the

Appointed Date, with effect from such date) the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause 8.

- (b) All Liabilities incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date shall be deemed to be and shall become the debts, loans raised and used, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.
- (d) Where any Liabilities of the Transferor Company as on the Appointed Date have been discharged by the Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.
- (e) All Liabilities incurred or undertaken by the Transferor Company on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company, which shall meet, discharge and satisfy the same.
- (f) Upon coming into effect of the Scheme, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability, including contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.
- (g) Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary forms and returns with the Registrar of Companies to give formal effect to the above provisions, if required.
- (h) Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.
- (i) It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.
- (j) The provisions of this Clause shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/ or superseded by the foregoing provisions.

9. Encumbrances

- (a) The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same.
- (b) All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to the Liabilities, shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.
- (c) The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme.

10. Employees and directors

- (a) Upon the coming into effect of this Scheme, the Employees as defined above, if any, shall, under the provisions of Sections 230 to 232 of the Act and other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for their transfer, become the employees of the Transferee Company on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the merger of the Transferor Company with the Transferee Company. For the purpose of payment of any compensation, gratuity and other term in all benefits, the past services of such Employees with the Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company.
- (b) It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company.
- (c) In so far as the provident fund, gratuity fund and superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by the Transferor Company for the Employees or to which the Transferor Company is contributing for the benefit of the Employees and other such funds, trusts, the benefits of which the Employees enjoy (collectively referred to as the “**Funds**”), all the contributions made to such Funds for the benefit of the Employees and the accretions thereto and the investments made by the Funds in relation to the Employees shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee

Company has its own funds in respect of any of the Funds referred to above, such contributions, accretions and investments shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be transferred to the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing Funds separately and contribute there to until such time that the Transferee Company creates its own funds, at which time the Funds and the investments, accretions and contributions pertaining to the Employees shall be transferred to the funds created by the Transferee Company.

- (d) In relation to those Employees who are not covered under the provident fund trust of the Transferor Company or who do not enjoy the benefit of any other provident fund trust, and for whom the Transferor Company is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Company in relation to such provident fund trust shall become those of the Transferee Company.
- (e) Upon the coming into effect of this Scheme, the directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of a person who is already a director in the Transferee Company as of the Effective Date.

11. Legal, taxation and other proceedings

- a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings (including before any statutory or quasi-judicial authority or tribunal), by or against the Transferor Company, whether pending and/ or arising on or before the Effective Date shall be continued and/ or enforced by/ or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/ or pending and/ or arising by / or against the Transferee Company.
 - b. The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Company referred to in sub-Clause (a) above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by/ or against the Transferee Company.
12. Without prejudice to the provisions of Clauses 5 to 10, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

Section 2 – Conduct of Business

13. Upon the coming into effect of the Scheme, with effect from the Appointed Date and up to and including the Effective Date:
- (a) The Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for, and on account of, and in trust for, the Transferee Company;

- (b) All profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income), for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case maybe, of the Transferee Company;
 - (c) Any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments, including compliances such as tax deducted at source / tax collected at source under income-tax laws, compliances under sales tax, service tax, excise and other applicable laws that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and
 - (d) all taxes (including, without limitation , income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/ or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.
14. Subject to the terms of the Scheme, the transfer and vesting of the Undertaking as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.
15. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Company.

Section 3 – Cancellation of Shares of the Transferor Company

16. Upon the Scheme coming into effect, all equity shares and optionally convertible preference shares of the Transferor Company held by the Transferee Company (directly and/ or through nominees) shall stand cancelled without any further application, act or deed. It is clarified that only redeemable preference shares shall be issued by the Transferee Company to other existing shareholders against the value of the equity shares held by them in the Transferor Company.

PART III

SECTION 1- ALTERATION OF AUTHORISED CAPITAL OF THE TRANSFeree COMPANY AND INCREASE OF ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL OF THE TRANSFeree COMPANY

17. The provisions of this Part III shall operate notwithstanding anything to the contrary in any other instrument, deed or writing.
18. Upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall stand combined with authorized share capital of the Transferee Company giving a scope for enhancement of the authorized share capital of the Transferee Company even though the scheme does not envisage the issue of equity shares to the members of the Transferor Company by way of share exchange. Filing fees, stamp duty if any paid by the Transferor Company on its authorized share capital shall be deemed to have been so paid by the Transferee Company on its combined authorized share capital and accordingly, the Transferee Company shall not be required to pay any additional filing fee, stamp duty on it increased authorized share capital.
19. For enabling the Transferee Company to issue redeemable preference shares to the other existing equity shareholder of the Transferor Company as a consideration for the merger, the Transferee Company shall enhance the authorized preference share capital by way of issuing 44,44,444 redeemable preference shares of Rs 10 each for allotment to the other existing equity shareholder of the Transferor Company.
20. Accordingly, Clause V(a) of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to sections 12, 61 and 64 and other applicable provisions of the Companies Act, 2013 and the rules framed there under, by deleting the existing clause and replacing it by the following:
- “The Share Capital of the Company is Rs 80,24,44,480 (Eighty Crores Twenty Four Lakhs Forty Four Thousand Four Hundred Eighty only) comprising of 4,00,00,000 Equity Shares of Rs.10/- each aggregating to Rs 40,00,00,000 (Rs Forty Crores) and 9,29,412 Optionally Convertible Non-Cumulative Preference Shares of Rs.170/- each aggregating to Rs.15,80,00,040/-(Rs. Fifteen Crores Eighty Lakhs and Forty only) and 2,00,00,000 Optionally Convertible Preference Shares of Rs 10 each aggregating to Rs20,00,00,000 (Rs Twenty Crores only) and 44,44,444 Redeemable Preference Shares of Rs 10 each aggregating to Rs4,44,44,440 (Rs. Four Crores Forty Four Lakhs Forty Four Thousand Four Hundred and Forty only) with power to increase and reduce the Capital for the time being of the Company into several classes and to attach thereto respectively preferential, qualified or special rights, privileges or conditions as such may be determined by or in accordance with the provisions of the Companies Act,2013 and Articles of Association of the Company and to vary, modify, or abrogate any such rights, privileges to conditions in such manner as may for the time being provided by the aforesaid regulations.”
21. Article 3 of the Articles of Association of the Transferee Company shall without any further act, instrument or deed, be and stand altered, modified and amended pursuant to sections 14, 61 & 64 and other applicable provisions of the Companies Act, 2013 and the Rules framed there under by deleting the existing clause and replacing it by the following:
- “The Share Capital of the Company is Rs 80,24,44,480 (Eighty Crores Twenty Four Lakhs Forty Four Thousand Four Hundred Eighty only) comprising of 4,00,00,000 Equity Shares of Rs.10/- each aggregating to Rs 40,00,00,000 (Rs Forty Crores) and 9,29,412 Optionally Convertible Non-Cumulative Preference Shares of Rs.170/- each aggregating to Rs.15,80,00,040/-(Rupees Fifteen Crores Eighty Lakhs and

Forty only) and 2,00,00,000 Optionally Convertible Preference Shares of Rs 10/- each aggregating to Rs 20,00,00,000/- (Rupees Twenty Crores only) and 44,44,444 Redeemable Preference Shares of Rs 10 each aggregating to Rs. 4,44,44,440/- (Rupees Four Crores Forty Four Lakhs Forty Four Thousand Four Hundred and Forty only)

22. The approval of this scheme by the shareholders of the Transferee Company under section 230 and 232 of the Act, whether at a meeting or otherwise, shall be deemed to have the approval under sections 13, 61 and 64 and other applicable provisions of the Companies Act, 2013 and the rules framed there under and any other consents and approval required in this regard.

SECTION 2-ISSUE OF PREFERENCE SHARES BY TRANSFeree COMPANY

23. The share valuation of the Transferor and Transferee companies have been made in the valuation reports prepared by the Registered valuer and based on the report of the valuation of shares of the Transferor and Transferee companies, upon the coming into the effect of this Scheme and in consideration of the transfer and vesting of undertaking of the Transferor Company in the Transferee Company in terms of this scheme, the Transferee Company shall subject to the provisions of Clause 20,21 and 22, without any further application, act, instrument or deed issue and allot to Equity Shareholders other than NGIL of the Transferor Company whose name is entered in the Register of Members of the Transferor Company on the Record Date a total of 44,44,444 Redeemable Preference Shares of Rs 10 each, credited as fully paid up of the Transferee Company, in the following share exchange ratio;
- One Hundred (100) Redeemable Preference Shares of NGIL of INR 10/- each fully paid up for every One Hundred and Eight (108) Equity Shares of RPL of INR 10/- each fully paid up.
24. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the Transferor or Transferee of equity shares in the Transferor Company, after the effectiveness of this Scheme. The RPS to be issued by the Transferee Company pursuant to this Scheme in respect of any equity shares of the Transferor Company which are held in abeyance under the provisions of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Transferee Company.
25. The percentage of Minimum Public Shareholding of 25 % (MPS) criteria on fully diluted basis is maintained in post-merger paid up equity capital of the Transferee- Company.

PART IV

DISSOLUTION OF TRANSFEROR COMPANY, ACCOUNTING TREATMENT AND OTHER TERMS AND CONDITIONS

26. Dissolution of Transferor Company

- (a) Upon the coming into effect of the Scheme, the Transferor Company shall stand dissolved without winding-up, without any further act or deed.
- (b) On and with effect from the Effective Date, the name of the Transferor Company shall be struck off from

the records of the Registrar of Companies. The Transferee Company shall make necessary filings in this regard.

27. Accounting Treatment

- a) Upon the Scheme becoming effective, the Transferee Company shall account for the merger in its books of accounts as under:
- (i) The accounting shall be in accordance with “Pooling of Interest Method” laid down by Appendix C of Indian Accounting Standard 103 (Ind AS 103): (Business combinations of entities under common control), notified under the Companies Act, 2013.
 - (ii) Accordingly, on and from the Appointed Date and subject to the provisions hereof, including clause all assets, liabilities and reserves of the Transferor Company shall be recorded in the books of account of the Transferee Company at their existing carrying amounts and in the same form. The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company.
 - (iii) In case of any difference in accounting policy between the Transferee Company and the Transferor Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statement reflects the financial position on the basis of consistent accounting policy.
 - (iv) All costs and expenses incurred as per Clause 29 below as well as other costs incidental with the finalization of this Scheme and for operationalizing the Scheme and any other expenses or charges attributable to the implementation of the above Scheme including stamp duty payable, if any, on the basis of value of immovable properties of the Transferor Company transferred to the Transferee Company shall be debited to the profit & loss account of the Transferee Company. The costs to issue debt or equity securities shall be recognized in accordance with IND AS 32 and IND AS 109.
 - (v) To the extent that there are inter-company loans, advances, deposits, balances or other obligations as between the Transferor Company and the Transferee Company, the obligation in respect thereof will come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities as the case maybe and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.
 - (vi) Consideration if any to be issued to the other equity shareholders of the Transferee Company would be recorded at their nominal value in the books of the Transferor Company.
 - (vii) The difference, if any, between the investments held by the Transferee Company and all assets, liabilities and reserves of the Transferor Company, along with the consideration if any to be paid to the other shareholders of the Transferor Company will be transferred to “other equity” portion under the head Equity of the Transferor Company.
 - (viii) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

28. Conditions precedent to the Scheme

- (a) The Scheme is conditional upon and subject to:
 - (i) The Scheme being approved by the requisite majorities of the various classes of members (where applicable) of the Transferor Company and the Transferee Company as required under the Act, or dispensation having been received from the Tribunal in relation to obtaining such approval from the members, and the requisite orders of the Tribunal being obtained in this regard and with the support of the simple majority of the public shareholders of the Transferee Company, being a listed entity;
 - (ii) The Scheme being approved by majority of the public shareholders through postal ballot and e-voting as per the requirements in terms of Part I(A)(9)(a) and (b) of Annexure I of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017.
 - (iii) the Tribunal having accorded its sanction to the Scheme;
 - (iv) the receipt of pre-filing and post sanction approvals of the Stock Exchanges and SEBI in terms of the SEBI Scheme Circulars, as applicable; and
 - (v) the authenticated or certified copies of the order of the Tribunal approving the Scheme being filed with the Registrar of Companies, Kerala.
- (b) On the approval of the Scheme by the shareholders of the Transferor Company and the Transferee Company, in accordance with Section 230(1) of the Act, the shareholders of the Transferor Company and Transferee Company, respectively, shall be deemed to have also resolved and accorded all relevant consents under the Act to the extent the same may be considered applicable in relation to the arrangement set out in this Scheme and related matters.
- (c) In the event of this Scheme failing to take effect by 31st March, 2019 or such later date as may be agreed by the respective Boards of Directors of the Transferor Company and the Transferee Company, this Scheme shall stand revoked, cancelled and be of no effect and become null and void, and in that event, no rights and liabilities shall accrue to, or, be incurred *inter-se* between the parties or their shareholders or creditors or employees or any other person. In such case, each of the Transferor Company and the Transferee Company shall bear its own costs and expenses or as may be otherwise mutually agreed.

29. Dividends

The Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to its shareholders in respect of the accounting period prior to the Effective Date and enjoy their equity rights under Articles of Association.

- (a) Prior to the effectiveness of the Scheme, the holders of the shares of the Transferor Company will continue to enjoy their existing rights under its Articles of Association, not entitled any dividends.
- (b) It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of the Transferee Company, and subject to the approval, if required, of the shareholders of the Transferee Company.

30. Applications

The Transferor Company and the Transferee Company shall make necessary applications before the Tribunal for the sanction of this Scheme under Sections 230 to 232 of the Act, and any other applicable provisions of the Act.

31. Resolutions

Upon the coming into effect of the Scheme, the resolutions, if any, of the Transferor Company, relating to any powers to borrow, make investments, give loans, give guarantees, etc. approved under the provisions of the Act or any other applicable statutory provisions, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and the amounts under such resolutions shall be added to the amounts under like resolutions passed by the Transferee Company or shall become the amounts available to the Transferee Company as if the resolutions were passed by the Transferee Company.

32. Modifications to the Scheme

- (a) The Transferor Company (by its Board of Directors) and the Transferee Company (by its Board of Directors), may, in their full and absolute discretion, jointly and as mutually agreed in writing:
 - (i) Assent to any alteration(s) or modification(s) to this Scheme which the Tribunal and/ or any other Governmental Authority may deem fit to approve or impose and to do all acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme;
 - (ii) Give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under this Scheme or in regard to, and of the meaning or interpretation of this Scheme, or implementation thereof, or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those (to the extent permissible under applicable law);
 - (iii) Jointly modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time;
 - (iv) Determine jointly whether any asset, liability, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose; and
 - (iv) Any modification to the Scheme by the Transferor Company and/ or the Transferee Company, after receipt of sanction by the Tribunal, shall be made only with the prior approval of the Tribunal.
- (b) Notwithstanding anything stated in Clause 31(a) hereinabove, no amendments or changes to the Scheme shall be carried out or be permissible unless and until the same are approved by the Tribunal.

33. Severability

- (a) The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if is approved in its entirety unless specifically recommended otherwise by the respective Board of Directors of the Transferor Company and the Transferee Company and accordingly agreed to by the shareholders of the companies by the required majority in their respective general meetings.
- (b) If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/ or provisions of this Scheme.

34. Upon this Scheme becoming effective, the accounts of the Transferee Company, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.

35. The Transferee Company shall be entitled to file/ revise its income tax returns, TDS certificates, TDS returns, and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit

of tax under Section 115JB of the Income Tax Act, 1961, credit of tax deducted / collected at source, credit of taxes paid/ withheld etc., if any, as may be required consequent to implementation of this Scheme.

36. Repeals and Savings

Any matter filed with Registrar of Companies, Regional Director or the Central Government under the previous Companies Act, 1956, before the notification of the corresponding provisions under the Companies Act, 2013 and not fully addressed at that time shall be concluded by the Registrar, Regional Director or the Central Government, as the case may be, in terms of the previous Companies Act, 1956. Any direction or order given by the Tribunal under the provisions of the previous Companies Act, 1956 and any act done by the Transferor Company and / or Transferee Company based on such directions or order shall be deemed to be in accordance with and consistent with the provisions of the Companies Act, 2013. Accordingly, the provisions of the Companies Act, 2013, shall not apply to acts done by the Transferor Company and /or Transferee Company as per direction or order of the Tribunal sanctioning the Scheme prior to the commencement of the Companies Act, 2013.

37. Costs

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) payable by the Transferor Company and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the merger of the Transferor Company with the Transferee Company in pursuance of the Scheme shall be borne and paid by the Transferee Company.

ANNEXURE – TERMS OF PREFERENCE SHARES

TERMS AND CONDITIONS FOR ISSUE OF REDEEMABLE PREFERENCE SHARES ('RPS')

| | |
|----------------------|--|
| Dividend Rate on RPS | Six months Libor plus 500 basis points |
| Listed | RPS will not be listed on any Stock Exchange |
| Tenure of RPS | 07 Years |
| Put & Call Option | There shall vest a right for put and call option for repayment at the expiry of 5 years from the date of allotment |

TERMS AND CONDITIONS OF RPS

(to be printed on the reverse of the share certificate)

The following rights shall be attached to the preference shares of Rs.100/- each:

- I) The Preference Shares of Rs.100/- fully paid-up shall be non-convertible ;
- II) The Preference Shares shall be non-cumulative;
- III) The Preference Shares shall be non-participating;
- IV) In the event of winding up of NGIL (including capital uncalled for at the commencement of winding up) remaining after paying and discharging the debts and liabilities of NGIL and the cost of winding up shall be applied in the following order of priority:
 - (a) in repayment of capital paid up or credited as paid up on the RPS;
 - (b) the surplus, if any, shall be divided amongst the holders of the equity shares according to the amounts paid up thereon.
- V) The Preference Shares shall be deemed to be allotted on the Effective Date.
- VI) The Preference Shares shall be taken as redeemed and fully discharged on payment of the redemption amount by NGIL to the holder thereof as per the Register of Preference Shareholder. Such payment will be a legal discharge of the liability of NGIL towards the Preference Shareholders.
- VII) The record date for payment of the redemption amount will be 30 days prior to each redemption date.
- VIII) The Preference Shareholders will not be entitled to any rights and privileges of equity shareholders, other than those available to them under statutory requirements.

SSPA & CO.

Chartered Accountants

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STRICTLY PRIVATE & CONFIDENTIAL

February 03, 2018

The Board of Directors,
Nitta Gelatin India Limited
54/1446, SBT Avenue,
Panampilly Nagar,
Cochin - 682 036, Kerala.

The Board of Directors,
Reva Proteins Limited
54/1446, SBT Avenue,
Panampilly Nagar,
Cochin - 682 036, Kerala.

Re: Recommendation of fair share exchange ratio for the purpose of proposed amalgamation of Reva Proteins Limited with Nitta Gelatin India Limited

Dear Madam(s)/ Sir(s),

As requested by the management of Nitta Gelatin India Limited (hereinafter referred to as 'NGIL') and Reva Proteins Limited (hereinafter referred to as 'RPL') (hereinafter collectively referred to as the 'Management'), we have undertaken the valuation exercise of equity shares of RPL to recommend a fair exchange ratio for the proposed amalgamation of RPL with NGIL (hereinafter collectively referred to as 'the Companies').

1. PURPOSE OF VALUATION

- 1.1 We have been informed that the management of RPL and NGIL are considering a proposal for the amalgamation of RPL with NGIL (hereinafter referred to as 'Amalgamation') through a Scheme of Amalgamation ('the Scheme') pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act'). Subject to necessary approvals, RPL would be amalgamated with NGIL with effect from Appointed Date of April 01, 2017 ('Appointed Date').
- 1.2 In this regards, SSPA & Co., Chartered Accountants ("SSPA") have been appointed to recommend the fair share exchange ratio for the proposed amalgamation for consideration of the Boards of NGIL and RPL.
- 1.3 We have been represented by the Management that NGIL intends to discharge the consideration for amalgamation through issue of Redeemable Preference Shares



carrying a coupon of 6 months Libor + 500 basis points (hereinafter referred to as 'RPS') of INR 10 each to the equity shareholders of RPL. In view of this, there is no need to carry out valuation of equity shares of NGIL. Considering this, we have carried out a valuation of the equity shares of RPL with a view to recommend a ratio of exchange of RPS of NGIL to the equity shareholders of RPL for the proposed Amalgamation.

2. BRIEF BACKGROUND

2.1 NITTA GELATIN INDIA LIMITED

- 2.1.1 NGIL is Indo-Japanese joint venture between Kerala State Industrial Development Corporation Ltd., India and Nitta Gelatin Inc., Japan.
- 2.1.2 NGIL is engaged in the manufacture and sale of Gelatin, Ossein, Di Calcium Phosphate (DCP), Ossein (Limed), Chitosan and Collagen Peptide, which are used in various applications, including healthcare, personal care, food products and animal feed. NGIL's plants are located at Koratty, Kusumagiri, and Cherthala Taluk in the state of Kerala.
- 2.1.3 The equity shares of NGIL are listed on BSE Limited.

2.2 REVA PROTEINS LIMITED

- 2.2.1 RPL is a subsidiary of NGIL and is engaged in manufacture and sale of Limed Ossein, Ossein, Di Calcium Phosphate (DCP) and 8% Di Calcium Phosphate. RPL's manufacturing facility is situated at Bharuch, Gujarat.
- 2.2.2 We have been informed by the Management that post FY 2015-16, business model of RPL has changed from a job processor (job work services) for NGIL to an independent manufacturer and seller.
- 2.3 We have been informed that upon amalgamation becoming effective, the existing Optionally Convertible Non-Cumulative Preference Shares of RPL held by NGIL shall stand cancelled.

3. SOURCES OF INFORMATION

For the purpose of the valuation exercise, we have relied upon the following sources of information:

- (a) Audited Financial Statements of NGIL and RPL for the financial year ('FY') ended March 31, 2017.



- (b) Management certified Provisional Financial Statements of RPL for the 6 months period ended September 30, 2017 ('6ME Sep 17').
- (c) Financial Projections of RPL comprising of Balance Sheet and Statement of Profit and Loss for FY 2017-18 to FY 2022-23 as provided by the Management.
- (d) Discussions with the Management on various issues relevant for the valuation including the prospects and outlook for the industry, expected growth rate and other relevant information relating to future expected profitability of the business, etc.
- (e) Other relevant details regarding the Companies such as their history, their promoters, past and present activities, future plans and prospects, existing shareholding pattern and other relevant information and data as provided by the Management.
- (f) Information available in the public domain.

4. EXCLUSIONS AND LIMITATIONS

- 4.1 Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- 4.2 Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While SSPA has provided an assessment of the value based on the information available, application of certain formulae and within the scope and constraints of our engagement, others may place a different value to the same.
- 4.3 A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular.
- 4.4 In the course of the valuation, we were provided with both written and verbal information. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Management.
- 4.5 Our work does not constitute an audit or certification of the historical financial statements / prospective results of the Companies along with information sourced from public domain, referred to in this report. We have, therefore, not performed any due



diligence procedure on the historical data and information sourced from public domain. Further, we do not accept responsibility for the accuracy and completeness of the information provided to us by the Management or information sourced from public domain and accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report and consequential impact on the present exercise.

- 4.6 No investigation on the Managements' claim to title of assets of the Companies has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 4.7 Our recommendation is based on the estimates of future financial performance as projected by the Management, which we are informed represents their view of reasonable expectation at the point of time when they were prepared, but such information and estimates are not offered as assurances that the particular level of income or profit will be achieved, or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the projections in this exercise of valuation should not be construed or taken as our being associated with or a party to such projections.
- 4.8 This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies along with any other matter, which may have an impact on our opinion, on the valuation including any significant changes that have taken place or are likely to take place in the financial position of the Companies subsequent to date of this report. We have no responsibility to update this report for events and circumstances occurring after the date of this report.
- 4.9 The fee for the engagement and this report is not contingent upon the results reported.
- 4.10 Our report is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law including companies, competition, taxation and capital market related laws or as regards any legal implications or issues arising in India or abroad from the proposed amalgamation. It also should not be construed as compliance



to ECB norms under which the Management is proposing to issue RPS as consideration for the Amalgamation.

- 4.11 The decision to carry out the transaction (including consideration thereof) lies entirely with the parties concerned. Any person intending to provide finance/invest in the shares/business of the Companies, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. Our work and our finding shall not constitute a recommendation as to whether or not the parties concerned should carry out the transaction.
- 4.12 Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report is as per agreed terms of our engagement.
- 4.13 This report is prepared only in connection with the proposed amalgamation exclusively for the use of the Companies and for submission to any regulatory/statutory authority as may be required under any law. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall SSPA assume any responsibility to any third party to whom the report is disclosed or otherwise made available.
- 4.14 SSPA nor its partners, managers, employees make any representation or warranty, express or implied, as to the accuracy, prudence or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

5. VALUATION APPROACH

- 5.1 For the purpose of valuation for amalgamation, generally the following approaches are adopted:
- (a) the 'Underlying Asset' approach,
 - (b) the 'Income' approach; and
 - (c) the 'Market' approach



- 5.2 As stated earlier, since RPS are being issued to the equity shareholders of NGIL as consideration for the proposed amalgamation, no valuation of equity shares of NGIL is required.
- 5.3 In the present case, RPL is intended to be valued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the 'Underlying Asset' approach is not adopted for the present valuation exercise.

6. VALUATION AS PER INCOME APPROACH

- 6.1 Under the 'Income' approach, shares of RPL have been valued using 'Discounted Cash Flow' (DCF) method.
- 6.2 Under the DCF method the projected free cash flows from business operations after considering fund requirements for projected capital expenditure and incremental working capital are discounted at the Weighted Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.
- 6.3 The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are determined by adding back to profit before tax, (i) depreciation and amortizations (non-cash charge), (ii) interest on loans, if any and (iii) any non-operating item. The cash flow is adjusted for outflows on account of capital expenditure, tax and change in working capital requirements.
- 6.4 WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the Company. In other words, WACC is the weighted average of the company's cost of equity and debt. Considering an appropriate mix between debt and equity for the Company, we have arrived at the WACC to be used for discounting the Free Cash Flows of the Companies.
- 6.5 Appropriate adjustments have been made for cash and cash equivalents, present value of 6% Optionally Convertible Non-Cumulative Preference Shares ('OCNCPS'), value of investments and outstanding debt after considering the tax impact wherever applicable to arrive at the Equity value.
- 6.6 The equity value so arrived at is divided by the outstanding number of equity shares to arrive at the value per equity share of RPL.



7. VALUATION AS PER MARKET APPROACH

- 7.1 The market price of an equity share as quoted on a stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.
- 7.2 Since the equity shares of RPL are not listed on any recognized stock exchanges, value under market approach is disclosed based on Comparable Companies Multiple Method.

8. RECOMMENDATION OF FAIR EXCHANGE RATIO

- 8.1 The fair basis of amalgamation of RPL with NGIL would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at under each of the above approaches, for the purposes of recommending a ratio of exchange it is necessary to arrive at a single value for the shares of the Companies. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of each company. Our exercise is to work out relative value of shares of the Companies to facilitate the determination of a ratio of exchange. For this purpose, it is necessary to give appropriate weightage to the values arrived at under each approach.
- 8.2 As mentioned earlier, the Management is proposing to issue RPS as consideration for amalgamation of RPL with NGIL. We have been further informed that RPS will carry a coupon of 6 months Libor + 500 basis points and shall be non-cumulative, non-participating and redeemable at par. We have been informed by the Management that the coupon of RPS is in compliance with existing EBC norms since RPS are being issued to promoters of NGIL (non-resident). Thus, the coupon of 6 months Libor + 500 basis points appears to be fair.
- 8.3 Further, shares of RPL are not listed on stock exchanges. Thus there is no market price available for the shares of RPL. Considering that RPL has recently changed business model from job processor to an independent manufacturer and seller, we have thought fit to give weightage only to value determined under Income Approach using DCF Method.



| Valuation Approach | Value per share (INR) | Weight |
|-----------------------------|--------------------------|-------------|
| Underlying Asset Approach * | 1.27 | - |
| Income Approach | 9.27 | 1 |
| Market Approach * | 9.79 | - |
| Value per share | | 9.27 |

* Note: As mentioned earlier, we have not adopted the 'Underlying Asset' approach and 'Market' approach for the present valuation exercise. However, we have computed the value per share as per 'Underlying Asset' approach and 'Market' approach for information purpose only, as required by BSE Limited and National Stock Exchange of India Limited vide their circular No. LIST/COMP/02/2017-18 dated May 29, 2017 and NSE/CML/2017/12 dated June 01, 2017 respectively.

8.4 The share exchange ratio has been arrived on the basis of a relative valuation of the shares of the Companies based on the approaches explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the companies, having regard to information base, management representations and perceptions, key underlying assumptions and limitations.

8.5 In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheet but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

'If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible.'



SSPA & CO.
Chartered Accountants

must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible.'

- 8.6 In the light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this report, in our opinion, a fair ratio of exchange in the event of amalgamation of RPL with NGIL would be as under:

One Hundred (100) Redeemable Preference Shares of NGIL of INR 10/- each fully paid up for every One Hundred and Eight (108) equity shares of RPL of INR 10/- each fully paid up.

Thank you,
Yours faithfully,

SSPA & CO



SSPA & CO.
Chartered Accountants
Firm registration number: 128851W

Signed by Parag Ved, Partner
Membership No. 102432

Place: Mumbai



Annexure 3

SSPA & CO.

Chartered Accountants

1st Floor, "Arjun", Plot No. 6 A,

V. P. Road, Andheri (W),

Mumbai - 400 058. INDIA.

Tel. : 91 (22) 2670 4376

91 (22) 2670 3682

Fax : 91 (22) 2670 3916

Website : www.ssipa.in

August 28, 2018

Mr. G Rajesh Kurup

Company Secretary & Compliance Officer

Nitta Gelatin India Limited

54/1446, SBT Avenue,

Panampilly Nagar,

Cochin - 682 036, Kerala.

Dear Sir,

Re: Summary workings and issue of Redeemable Preference Shares of fair value per share and fair exchange ratio for the proposed amalgamation of Reva Proteins Limited with Nitta Gelatin India Limited to be submitted with the stock exchanges

This is in reference to your request for providing summary workings of fair value per share and fair exchange ratio for the proposed amalgamation ("amalgamation") of Reva Proteins Limited (hereinafter referred to as "RPL") with Nitta Gelatin India Limited (hereinafter referred to as "NGIL" or the "Company") for submission with the stock exchanges in the format as prescribed by per the circular number NSE/CML/2017/12 of National Stock Exchange of India Limited ('NSE') and LIST/COMP/02/2017-18 of BSE Limited ('BSE').

RPL is proposed to be amalgamated into NGIL, whereby NGIL will discharge the consideration to shareholders of RPL by issue of such number of Redeemable Preference Shares ('RPS') of face value INR 10 each carrying a coupon of 6 months Libor + 500 basis points to the shareholders of RPL based on the ratio of exchange. Considering this valuation of equity shares of NGIL has not been carried out and only valuation of equity shares of RPL with a view to recommend a ratio of exchange of RPS of NGIL to the equity shareholders of RPL has been carried out.

The equity share capital of RPL is given below:

| Name of the equity shareholder | Shares | % of holding |
|------------------------------------|-------------------|----------------|
| Nitta Gelatin India Limited (NGIL) | 140,60,520 | 74.55% |
| Nitta Gelatin Inc., Japan | 48,00,000 | 25.45% |
| Total | 188,60,520 | 100.00% |



The entire Optionally Convertible Non-Cumulative Preference Shares (OCNCPs) is held by NGIL.

As part of the proposed Scheme of Amalgamation pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, existing OCNPS and equity shares held by NGIL in RPL will be automatically cancelled on amalgamation.

Allotment of RPS based on ratio of exchange:

• **Nitta Gelatin India Limited**

Under the amalgamation shares held by NGIL are being cancelled, therefore no RPS will be allotted to NGIL.

• **Nitta Gelatin Inc, Japan**

| Particulars | Amount |
|--|-----------|
| No of equity shares held in RPL (Nos.) | 48,00,000 |
| Fair Value per share of RPL (INR) | 9.27 |
| Total Value of RPL's holding (INR Lacs) (Rounded off) | 444.44 |

Accordingly, the ratio of exchange as required by the format is given below:

| Valuation Approach | Nitta Gelatin India Limited | | Reva Proteins Limited | |
|-------------------------------------|-----------------------------|--------|-----------------------|--------|
| | Value per Share (INR) | Weight | Value per Share (INR) | Weight |
| Asset Approach | NA | NA | 1.27 | 0 |
| Income Approach | NA | NA | 9.27 | 1 |
| Market Approach | NA | NA | 9.79 | 0 |
| Relative Value per Share | NA | | 9.27 | |
| Exchange Ratio (Rounded off) | | | NA | |

Valuation of equity shares of NGIL is not required considering the fact that RPS is proposed to be issued to the Shareholders of RPL on amalgamation.

Value per equity shares of RPL is INR 9.27 and face value of Redeemable Preference Shares (RPS) proposed to be issued by NGIL is INR 10 each, therefore Share Exchange Ratio is One Hundred (100) RPS of NGIL of INR 10/- each fully paid up for every One Hundred and Eight (108) equity shares of RPL of INR 10/- each fully paid up.



Based on the above NGIL will allot the following RPS to equity shareholders of RPL:

| Name of the shareholder | RPS | Remarks |
|------------------------------------|------------------|---|
| Nitta Gelatin India Limited (NGIL) | - | No RPS to be allotted since Inter Company Holding |
| Nitta Gelatin Inc., Japan | 44,44,444 | Based on Ratio of Exchange |
| Total | 44,44,444 | |

Hope the above clarifies. Should you need further assistance, please feel free to contact us.

Thanking you,
Yours sincerely,

SSPA & Co.



SSPA & Co.
Chartered Accountants
(Signed by: Mr. Parag Ved, Partner)



Reva Proteins Limited

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SBT Avenue, Panampilly Nagar
Cochin - 682 036, India
Tel : 0484 2317805, 3099444
Fax : 0484 2310568
E-mail : sahas@nittagelatin.com

CIN NO : U24295KL2009PLC024529

Plot No. 832, 832 1 & 2
GIDC Mega Industrial Estate
Post Bag No. 37, Jhagadia GIDC
P.O. Jhagadia, Bharuch Dist.
Gujarat - 393 110, India
Tel : 02645-226806 / 7
E-mail : accounts@revaproteins.com
purchase@revaproteins.com

REPORT OF THE BOARD OF DIRECTORS OF REVA PROTEINS LIMITED ON THE DRAFT SCHEME OF ARRANGEMENT AND AMALGAMATION BETWEEN REVA PROTEINS LIMITED AND NITTA GELATIN INDIA LIMITED PURSUANT TO THE PROVISIONS OF SECTION 232(2)(c) OF THE COMPANIES ACT, 2013

1. Background

I. A meeting of the Board of Directors ("Board") of Reva Proteins Ltd. was held on 3rd February, 2018 to consider and approve the draft Scheme of Merger and Amalgamation of Reva Proteins Limited ("RPL") with its Holding Company Nitta Gelatin India Limited ("NGIL") under Sections 230 to 232 read with sections 13, 14 and 61 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act ("Scheme"). The Scheme entails the following:

- a. the merger and amalgamation of Reva Proteins Ltd with its Holding Company, Nitta Gelatin India Ltd with effect from 1st April, 2017, being the Appointed Date and the consequential alteration of authorised share capital clause in the Memorandum and Articles of Association of Nitta Gelatin India Limited with effect from the Appointed Date viz., 1st April, 2017, in accordance with the draft Scheme of Merger and Amalgamation between Nitta Gelatin India Ltd and Reva Proteins Ltd and their respective shareholders and creditors ("Scheme") duly initialed by the Chairman for the purpose of identification and
- b. issue of Redeemable Preference Shares by Nitta Gelatin (India) Limited to the other equity share-holders of Reva Proteins Limited, other than NGIL as per the terms and conditions mentioned in the Scheme;

II. The Appointed Date for Merger and Amalgamation under the Scheme is 1st April, 2017. NGIL hold 74.55% of the equity share capital of RPL as on 31st March, 2018. The pre and post Scheme equity shareholding pattern of NGIL shall remain unchanged. The post Scheme preference shareholding pattern of NGIL shall be changed on issue of Redeemable Preference Shares as envisaged under the Scheme.

III. In consideration of the transfer and vesting of undertaking of the Transferor Company in the Transferee Company in terms of the scheme, the Transferee Company shall subject to the provisions of Clause 20, 21 and 22 of the Scheme, without any further application, act, instrument or deed issue and allot to Equity Shareholders other than NGIL of the Transferor Company whose name is entered in the Register of Members of the Transferor Company on the Record Date a total of 44,44,444 Redeemable Preference Shares of Rs 10 each, credited as fully paid up of the Transferee Company, in the following share exchange ratio;

- One Hundred (100) Redeemable Preference Shares of NGIL of INR 10/- each fully paid up for every One Hundred and Eight (108) Equity Shares of RPL of INR 10/- each fully paid up.

IV. In terms of Section 232 (2)(c) of the Act, a report from the Board of the Company explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters, and non-promoter shareholders has to be appended with the notice of the meeting of shareholders and creditors. Further the said report has to



specify any special valuation difficulties, if any in the valuation. This report of the Board is made in order to comply with the requirements of Section 232 (2)(c) of the Act.

V. While deliberating on the Scheme, the Board had, inter-alia, considered and took on record the following documents:

- a. Draft Scheme of Merger and Amalgamation of Reva Proteins Ltd with Nitta Gelatin India Ltd;
- b. Valuation report dated 3rd February, 2018 issued by SSPA & Co., Chartered Accountants and
- c. Report of Audit Committee dated 3rd February 2018, recommending the Scheme.

2. Rational of the Scheme

The Scheme shall enable the Transferee Company to reap several benefits including:

- i. Synergy of operations for achieving organization effectiveness and control and achieving economies of scale;
- ii. optimal utilization of resources and better working capital management;
- iii. overall cost efficiencies;
- iv. greater integration and operational synergy;
- v. seamless availability of technical expertise;
- vi. greater level of synergy in the Goods and Service Tax (GST) regime;
- vii. Simplification of corporate structure by reducing the number of legal entities and reorganizing the legal entities in the group structure.
- viii. Significant reduction in the multiplicity of legal, regulatory reporting and compliances required at present.
- ix. Balance sheet becomes stronger;
- x. streamlining the group structure and rationalization;
- xi. developing stronger base for future growth

3. Valuation

The report on valuation has been obtained from SSPA & Co., Chartered Accountants, Independent Valuer. The valuation have been arrived at based on the various methodologies explained in the Report and various qualitative factors relevant to the business and the business dynamics and growth potentials of the business, having regard to information base, key underlying assumptions and limitations.

The consideration of 44,44,444 Redeemable Preference Shares of Rs 10 each, credited as fully paid up of the Transferee Company, in the share exchange ratio of One Hundred (100) Redeemable Preference Shares of NGIL of INR 10/- each fully paid up for every One Hundred and Eight (108) Equity Shares of RPL of INR 10/- each fully paid up, has been approved by the management after taking into consideration the Valuation Report dated 3rd February, 2018 issued by SSPA & Co., Chartered Accountants, certifying the fair share exchange ratio.

4. Effect of Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders:



The Scheme of Merger and Amalgamation is between NGIL, the Holding Company and its subsidiary, RPL. Towards consideration, NGIL will issue Redeemable Preference Shares to the equity shareholders of RPL other than NGIL. All the Equity shares and Optionally Convertible Preference shares held by the holding Company Nitta Gelatin India Limited will be cancelled and as against the Equity shares held by NGI, Japan, Redeemable Preference Shares are issued to them by the holding Company post merger. Hence, the scheme will not have any adverse impact on the equity shareholders. Upon coming into effect of the Scheme, the directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. The Scheme will not affect any directorship of a person who is already director in the Transferee Company. Further, there will be no adverse effect of the said Scheme on Key Managerial Personnel, Promoters, and Non-Promoter Shareholders of the Company.

By Order of the Board for Reva Proteins Ltd


G. Rajesh Kurup
Company Secretary

03.02.2018





Nitta Gelatin India Limited

(Formerly Kerala Chemicals and Proteins Limited)

Joint venture of Kerala State Industrial Development Corporation Ltd. and Nitta Gelatin Inc.

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Email : od@nittagelatin.com

CIN : L24299KL1975PLC002691

Website : www.gelatin.in

REPORT OF THE BOARD OF DIRECTORS OF NITTA GELATIN INDIA LIMITED ON THE DRAFT SCHEME OF ARRANGEMENT AND AMALGAMATION BETWEEN REVA PROTEINS LIMITED AND NITTA GELATIN INDIA LIMITED PURSUANT TO THE PROVISIONS OF SECTION 232(2)(c) OF THE COMPANIES ACT, 2013

1. Background

I. A meeting of the Board of Directors ("Board") of Nitta Gelatin India Ltd. was held on 3rd February, 2018 to consider and approve the draft Scheme of Merger and Amalgamation of Reva Proteins Limited ("RPL") with its Holding Company Nitta Gelatin India Limited ("NGIL") under Sections 230 to 232 read with sections 13, 14 and 61 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act ("Scheme"). The Scheme entails the following:

- a) the merger and amalgamation of Reva Proteins Ltd with its Holding Company, Nitta Gelatin India Ltd with effect from 1st April, 2017, being the Appointed Date and the consequential alteration of authorised share capital clause in the Memorandum and Articles of Association of Nitta Gelatin India Limited with effect from the Appointed Date viz., 1st April, 2017, in accordance with the draft Scheme of Merger and Amalgamation between Nitta Gelatin India Ltd and Reva Proteins Ltd and their respective shareholders and creditors ("Scheme") duly initialed by the Chairman for the purpose of identification and
- b) issue of Redeemable Preference Shares by Nitta Gelatin (India) Limited to the other equity shareholders of Reva Proteins Limited, other than NGIL as per the terms and conditions mentioned in the Scheme;

II. The Appointed Date for Merger and Amalgamation under the Scheme is 1st April, 2017. NGIL hold 74.55% of the equity share capital of RPL as on 31st March, 2018. The pre and post Scheme equity shareholding pattern of NGIL shall remain unchanged. The post Scheme preference shareholding pattern of NGIL shall be changed on issue of Redeemable Preference Shares as envisaged under the Scheme.

III. In consideration of the transfer and vesting of undertaking of the Transferor Company in the Transferee Company in terms of the scheme, the Transferee Company shall subject to the provisions of Clause 20,21 and 22 of the Scheme, without any further application, act, instrument or deed issue and allot to Equity Shareholders other than NGIL of the Transferor Company whose name is entered in the Register of Members of the Transferor Company on the Record Date a total of 44,44,444 Redeemable Preference Shares of Rs 10each, credited as fully paid up of the Transferee Company, in the following share exchange ratio;

- One Hundred (100) Redeemable Preference Shares of NGIL of INR 10/- each fully paid up for every One Hundred and Eight (108) Equity Shares of RPL of INR 10/- each fully paid up.

IV. In terms of Section 232 (2)(c) of the Act, a report from the Board of the Company explaining the effect of the Scheme on each class of shareholders, key managerial



personnel, promoters, and non-promoter shareholders has to be appended with the notice of the meeting of shareholders and creditors. Further the said report has to specify any special valuation difficulties, if any in the valuation. This report of the Board is made in order to comply with the requirements of Section 232 (2)(c) of the Act.

V. While deliberating on the Scheme, the Board had, inter-alia, considered and took on record the following documents:

- a) Draft Scheme of Merger and Amalgamation of Reva Proteins Ltd with Nitta Gelatin India Ltd;
- b) Valuation report dated 3rd February, 2018 issued by SSPA & Co., Chartered Accountants.
- c) Fairness Opinion dated 3rd February 2018 issued by INGA Capital Limited, Independent (Category - I) SEBI registered Merchant Banker, providing the fairness opinion on the Valuation Report ("Fairness Opinion"); and
- d) Report of Audit Committee dated 3rd February 2018, recommending the Scheme after taking into consideration, inter alia, the Valuation Report, Auditor's Certificate and Fairness Opinion.

2. Rational of the Scheme

The Scheme shall enable the Transferee Company to reap several benefits including:

- i) Synergy of operations for achieving organization effectiveness and control and achieving economies of scale;
- ii) optimal utilization of resources and better working capital management;
- iii) overall cost efficiencies;
- iv) greater integration and operational synergy;
- v) seamless availability of technical expertise;
- vi) greater level of synergy in the Goods and Service Tax (GST) regime;
- vii) Simplification of corporate structure by reducing the number of legal entities and reorganizing the legal entities in the group structure.
- viii) Significant reduction in the multiplicity of legal, regulatory reporting and compliances required at present.
- ix) Balance sheet becomes stronger;
- x) streamlining the group structure and rationalization;
- xi) developing stronger base for future growth

3. Valuation

The report on valuation has been obtained from SSPA & Co., Chartered Accountants, Independent Valuer. The valuation have been arrived at based on the various methodologies explained in the Report and various qualitative factors relevant to the business and the business dynamics and growth potentials of the business, having regard to information base, key underlying assumptions and limitations. The valuation has been reviewed for fairness by INGA Capital Limited, Independent (Category - I) SEBI registered Merchant Banker.



The consideration of 44,44,444 Redeemable Preference Shares of Rs 10each, credited as fully paid up of the Transferee Company, in the share exchange ratio of One Hundred (100) Redeemable Preference Shares of NGIL of INR 10/- each fully paid up for every One Hundred and Eight (108) Equity Shares of RPL of INR 10/- each fully paid up, has been approved by the management after taking into consideration the Valuation Report dated 3rd February, 2018 issued by SSPA & Co., Chartered Accountants, certifying the fair share exchange ratio.

4. Effect of Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders:

The Scheme of Merger and Amalgamation is between NGIL, the Holding Company and its subsidiary, RPL. Towards consideration, NGIL will issue Redeemable Preference Shares to the equity shareholders of RPL other than NGIL. Since consideration is offered through Redeemable Preference Shares and the equity shareholding pattern is remain unchanged post merger, the scheme will not have any adverse impact on the equity shareholders. Further, there is capital restructuring by way of issue of new class of Preference Shares i.e. Redeemable Preference Shares (RPS). Therefore, the Scheme does not have any seen impact on the Equity Shareholders. Since NGI, Japan will be the only class of preference shareholder, the scheme will have no adverse effect on them too. Further, there will be no adverse effect of the said Scheme on Key Managerial Personnel, Promoters, and Non-Promoter Shareholders of the Company.

By Order of the Board for Nitta Gelatin India Ltd



03.02.2018


G. Rajesh Kurup
Company Secretary



DCS/AMAL/SD/R37/1281/2018-19

September 28, 2018

The Company Secretary,
NITTA GELATIN INDIA LTD
54/1446, SBT Avenue,
Panampilly Nagar, Kochi,
Kerala- 682038

Sir,

Sub: Observation letter regarding the Draft Scheme of Amalgamation of Nitta Gelatin India Ltd with Reva Proteins Ltd and their Respective Shareholders and Creditors.

We are in receipt of Draft Scheme of Amalgamation of Nitta Gelatin India Ltd with Reva Proteins Ltd and their Respective Shareholders and Creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated September 28, 2018, has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall ensure that a statement is inserted in the scheme in compliance with Minimum Public Shareholding (MPS) requirement on fully diluted basis."
- "Company shall ensure that applicable Information pertaining to unlisted Company- Reva Proteins Ltd is included in abridged prospectus as per specified format."
- "Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the Stock Exchange, from the date of receipt of this letter is displayed on the websites of the listed company."
- "Company shall duly comply with various provisions of the Circulars."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

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

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

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT. Further, where applicable in the explanatory statement of the notice to be sent by the company to the



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Corporate Identity Number: L67120MH19005PLC155188

(2)

shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

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

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

Yours faithfully,

SD. 
Nitinkumar Pujari
Senior Manager



Annexure 6

| Pre and Post Merger Equity Shareholding Pattern - Nitta Gelatin India Limited | | | | |
|---|--------------------------|--------------|---------------------------|--------------|
| Category | Pre Merger Equity Shares | | Post Merger Equity Shares | |
| A. Promoter | No. of Shares | % of Holding | No. of Shares | % of Holding |
| Nitta Gelatin Inc. Japan | 3900300 | 42.96 | 3900300 | 42.96 |
| Kerala State Industrial Development Corporation | 2862220 | 31.53 | 2862220 | 31.53 |
| Total A | 6762520 | 74.49 | 6762520 | 74.49 |
| B. Public | 2316640 | 25.51 | 2316640 | 25.51 |
| C. Custodian | - | - | - | - |
| Total A+B+C | 9079160 | 100 | 9079160 | 100 |

| Pre and Post Merger Preference Shareholding Pattern - Nitta Gelatin India Limited | | | | |
|---|------------------------------|--------------|-------------------------------|--------------|
| Category | Pre Merger Preference Shares | | Post Merger Preference Shares | |
| A. Promoter | No. of Shares | % of Holding | No. of Shares | % of Holding |
| Nitta Gelatin Inc. Japan | | | | |
| 1. Optionally Convertible Preference Shares | 929412 | 100 | 929412 | 100 |
| 2. Redeemable Preference Shares | Nil | | 44,44,444 | 100 |
| Kerala State Industrial Development Corporation | - | - | - | - |
| Total A | 929412 | 100 | 5373856 | 100 |
| B. Public | - | - | - | - |
| C. Custodian | - | - | - | - |
| Total A+B+C | 929412 | 100 | 5373856 | 100 |

Annexure 7

| Pre and Post Merger Equity Shareholding Pattern- Reva Proteins Limited | | | | |
|--|--------------------------|--------------|---------------------------|--------------|
| Category | Pre Merger Equity Shares | | Post Merger Equity Shares | |
| D. Promoter | No. of Shares | % of Holding | No. of Shares | % of Holding |
| Nitta Gelatin India Limited | 14060520 | 74.55 | Merged | |
| Nitta Gelatin Inc. Japan | 4800000 | 25.45 | | |
| Total A | 18860520 | 100 | | |
| E. Public | - | - | | |
| F. Custodian | - | - | | |
| Total A+B+C | 18860520 | 100 | | |

| Pre and Post Merger Preference Shareholding Pattern- Reva Proteins Limited | | | | |
|--|------------------------------|--------------|-------------------------------|--------------|
| Category | Pre Merger Preference Shares | | Post Merger Preference Shares | |
| D. Promoter | No. of Shares | % of Holding | No. of Shares | % of Holding |
| Nitta Gelatin India Limited | 12500000 | 100 | Merged | |
| 3. Optionally Convertible Preference Shares | | | | |
| Nitta Gelatin Inc. Japan | | | | |
| Total A | 12500000 | 100 | | |
| E. Public | - | - | | |
| F. Custodian | - | - | | |
| Total A+B+C | 12500000 | 100 | | |



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

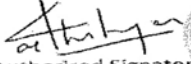




an opinion on the fairness of any such financial information referred to in the Abridged Prospectus. This Certificate is a specific purpose certificate issued in terms of the SEBI Circular and hence, it should not be used for any other purpose or transaction. This certificate is not, nor should it be 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



**APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS
(AS PROVIDED IN PART D OF SCHEDULE VIII OF THE ICDR REGULATIONS)**

Abridged Prospectus/ Memorandum containing information pertaining to the unlisted company, Reva Proteins Limited (hereinafter referred as "Reva" or "Transferor Company") which is a party to the Scheme of Merger and Amalgamation proposed to be made between Nitta Gelatin India Limited (hereinafter referred as "NGIL" or "Transferee Company") and the said Reva Proteins Limited which is a Subsidiary of NGIL and their respective shareholders and Creditors pursuant to Section 230 to 232 of the Companies Act, 2013 (hereinafter referred to as the "Scheme")

This document is prepared pursuant to paragraph I.A.3(a) of Annexure I of the Securities and Exchange Board of India ("SEBI") Circular bearing number CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular") and Regulation 37 of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015 ("LODR") read with the said SEBI Circular and contains the applicable information in the format for abridged prospectus as provided in Part D of Schedule VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR"). You are also encouraged to read the other details in the Scheme and other documents available on the website of NGIL.

THIS ABRIDGED PROSPECTUS CONSISTS OF 7 (SEVEN) PAGES. PLEASE ENSURE YOU HAVE READ ALL THE PAGES.

REVA PROTEINS LIMITED

Registered Office: 50 / 1002 ,Panampilly Nagar, Ernakulam, Kerala – 682036
Contact Person: G Rajesh Kurup
Phone No: 91 484 3099444, 2317805
Email: rajeshkurup@nittagelindia.com
Corporate Identity Number- U24295KL2009PLC024529
Factory: Plot no. 832, GIDC Industrial Estate, Jhagadia 393 110, Dist. Bharuch, Gujarat, India

NAME OF THE PROMOTERS OF THE COMPANY

| | | | |
|----------------|---|----------------|---|
| Name | : Nitta Gelatin India Limited | Name | : Nitta Gelatin Inc. |
| PAN | : AABCK1582H | PAN | : AACCN4562F |
| Address | : 54/1446, SBT Avenue, Panampilly Nagar Cochin 682 036, India | Address | : 4-26, Sakuragawa, 4-Chome, Naniwa-ku, Osaka- 556-0022 Japan |

**CONSIDERATION UNDER THE SCHEME OF MERGER AND AMALGAMATION AND
LISTING DETAILS**

In consideration of the transfer and vesting of undertaking of the Transferor Company in the Transferee Company in terms of this scheme, the Transferee Company shall issue and allot to the Equity Shareholders other than NGIL of the Transferor Company whose name is entered in the register of members of the Transferor Company on the Record Date a total of 44,44,444 Redeemable Preference Shares of Rs. 10 each, credited as fully paid up of the Transferee Company, in the following share exchange ratio;

- One Hundred (100) Redeemable Preference Shares of NGIL of INR 10/- each fully paid up for every One Hundred and Eight (108) equity shares of RPL of INR 10/- each fully paid up.

Redeemable Preference Shares will not be listed on any Stock Exchanges.

STATUTORY AUDITORS

Name: Varma & Varma, Ernakulam
"Sreeraghavam"
Kerala Varma Tower Building No.53/2600 B, C, D & E
Off. Kunjanbava Road
Vytilla, Kochi 682019
Ph: 0484 2302223, Fax: 0484 2306046
Email id: kochi@varmaandvarma.com



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PROMOTERS OF REVA PROTEINS LIMITED

Brief of Nitta Gelatin (India) Limited and Nitta Gelatin Inc, Japan

NGIL was incorporated on 30.04.1975 under the provisions of the Companies, Act 1956 vide certificate of incorporation of even date issued by the Registrar of Companies. NGIL has its registered office at 50 / 1002, Panampilly Nagar, Ernakulam, Kerala - 682036, India. The CIN number of the Company is L24299KL1975PLC002691. Its name has been changed from Kerala Chemicals and Proteins Limited to Nitta Gelatin India Limited effect from 02.06.2008. The equity shares of NGIL are listed and traded on BSE Limited. NGIL is engaged in the business of production and marketing of Ossein, Gelatin, Collagen Peptide, Dicalcium Phosphate, Chitosan, Nutrigold, Seedaid and Cartipep.

Shareholding Pattern of NITTA GELATIN INDIA LTD. as at September 30, 2018

Equity Shares

| S. No. | Name of Shareholders | No of Shares | Percentage of holding |
|--------|---|--------------|-----------------------|
| 1 | Nitta Gelatin Inc. Japan | 39,00,300 | 42.96 |
| 2 | Kerala State Industrial Development Corpn | 28,62,220 | 31.52 |
| 3 | Public | 23,16,640 | 25.52 |
| | Total | 90,79,160 | 100.00 |

Nitta Gelatin Inc

NGI Japan is an MNC having its place of business at Osaka Japan engaged in Gelatin manufacture and marketing among others. They are also listed for the shares, in the Tokyo Stock exchange. The major shareholders are as given herein below:-

Shareholding Pattern of NITTA GELATIN INC. as at September 30, 2018

| S. No. | Name of Shareholders | No of Shares | Percentage of holding |
|--------|--------------------------------|--------------|-----------------------|
| 1 | IBP Co. | 35,00,116 | 19.05 |
| 2 | Master Trust Bank of Japan, T. | 10,52,700 | 5.73 |
| 3 | Nitta Corp. | 8,40,014 | 4.57 |
| 4 | Sumitomo Mitsui Banking | 6,30,286 | 3.43 |
| 5 | MUFG Bank | 6,21,074 | 3.38 |
| 6 | Employees' Stockholding | 4,95,900 | 2.70 |
| 7 | Japan Trustee Services, T. | 3,95,100 | 2.15 |
| 8 | Ishizuka Corp. | 3,90,914 | 2.13 |
| 9 | Resona Bank | 3,34,672 | 1.82 |
| 10 | Japan Trustee Services, T5 | 2,68,100 | 1.46 |
| 11 | Others (7762 nos) | 98,45,098 | 53.58 |
| | Total | 183,73,974 | 100.00 |



BUSINESS MODEL OVERVIEW AND STRATEGY

RPL was incorporated on July 30, 2009 under the provisions of the Companies, Act 1956 vide certificate of incorporation dated July 30, 2009 issued by the Registrar of Companies. RPL is an unlisted public limited company, having its registered office at 50 / 1002, Panampilly Nagar, Ernakulam, Kerala - 682036, India.

RPL is authorised by its Memorandum of Association to carry on the business of "To manufacture, import, export, trade and deal, in Ossein and products and components of Ossein, Di Calcium Phosphate and products and components of Di Calcium Phosphate, Gelatin and products and components of Di Calcium Phosphate, Gelatin and products and components of Gelatin, Glue and its related products and components, raw material for Ossein including Degreased Bone and Crushed Bone and related products viz, tallow, Bone Meal and other bone products, meat and meat products, other components used for the manufacture of Gelatin like Chitosan, Fish oil etc, organic manure and other derivatives and components and by products obtained during the course of manufacture of the above and run slaughter houses, independently or in Joint ventures."

RPL is a subsidiary of NGIL and is engaged in manufacture and sale of Ossein, Limed Ossein, Di Calcium Phosphate (DCP and 8% Di Calcium Phosphate. RPL's manufacturing facility is situated at Bharuch, Gujarat;

Post the FY 2015-16, the business model of RPL has changed from a Job Processor (Job work services) for NGIL to an independent manufacturer and seller.

On coming into effect of the proposed Scheme, RPL will merge with NGIL and the existing Optionally Convertible Preference shares of RPL held by NGIL shall stand cancelled.

BOARD OF DIRECTORS

| Details of Board of Directors of Reva Proteins Limited | | | | |
|--|------------------------------------|-----------|-------------------|---|
| S.No | Name | PAN / DIN | Designation | Other directorship |
| 1 | Kumara Panicker Lalitha Kumar | 00004804 | Director | Nil |
| 2 | Sajiv Menon Kumar | 00168228 | Director | 1. Nitta Gelatin India Limited 2. Bamni Proteins Limited |
| 3 | Vijayan Menon | 01141134 | Director | Our Investments Enterprise Limited |
| 4 | Mattappillil Thankappan Binilkumar | 03161942 | Nominee Director | 1. Calicut Granites Pvt Ltd 2. Rubber Wood India Private Limited 3. Hill Country Hotels And Resorts India Limited |
| 5 | Bhargaviamma Shajimohan | 03409101 | Director | Nil |
| 6 | Mattathil Antony Xavier | 07117456 | Managing Director | Nil |
| 7 | Parameswaran Sahasranaman | 07644126 | Director | Bamni Proteins Limited |
| 8 | Shinya Takahashi | 07809828 | Director | 1. Nitta Gelatin India Limited 2. Bamni Proteins Limited |



Brief Experience of the Directors

1. Kumara Panicker Lalitha Kumar : Mr. K L Kumar had a long stint in corporate sector comprising 15 years in engineering consultancy services besides 22 years, service with Kochi Refineries limited(KRL) of which 12 years was as its Chairman and MD. He was an Independent Director of the Company.
2. Sajiv Menon Kumar : Mr. Sajiv K. Menon had a long tenure of more than 33 years' experience in various capacities in Engineering and Chemical Industries before taking charge as Managing Director of NGIL on 01.04.2014.
3. Vijayan Menon : Mr. Vijayan Menon served in the Ministry of corporate Affairs (MCA) Government of India, spanning over 30 years, in various capacities, before retiring as Joint Director, Office of the Regional Director.
4. Mattappillil Thankappan Binilkumar : Mr. M T Binilkumar has varied experience working with the Govt. owned Kerala state Industrial Development Corporation Ltd .(KSIDC). He is presently Asst. General Manager in KSIDC, Cochin Office.
5. Bhargaviamma Shajimohan : Mr. B Shaji Mohan has 33 years of experience working with NGIL, presenting in the capacity an Executive Director (CO)
6. Mattathil Antony Xavier : Mr. M. A Xavier has vast experience in the holding Company ie Nitta Gelatin India Ltd. He is currently holding the post of Managing Director in Reva Proteins Limited.
7. Parameswaran Sahasranaman : Mr. P. Sahasranaman has 18 years post qualification experience in the Finance & Accounts of Nitta Gelatin India Limited under various capacities. Now working as its CFO.
8. Shinya Takahashi : Dr. Shinya Takahashi held various positions in NGI, Japan before acting as their General Manager (QA) before joining the Board of Directors of NGIL as its Whole time Director designated as Director (Technical).



CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

| Capital Structure | Amount in INR |
|--|---------------------|
| Particulars | |
| Authorised Share Capital | |
| 2,00,00,000 Equity Shares of Rs.10 each | 20,00,00,000 |
| 2,00,00,000 Optionally convertible Non-cumulative Preference Share of Rs.10 each | 20,00,00,000 |
| Total | 40,00,00,000 |
| Issued Subscribed and Paid up | |
| 1,88,60,520 Equity Shares of Rs.10 each | 18,86,05,200 |
| 1,25,00,000 Optionally convertible Non-cumulative Preference Share of Rs.10 each | 12,50,00,000 |
| Total | 31,36,05,200 |

Equity Shares

| S. No. | Name of Shareholders | Pre Scheme holding of Shares | Percentage of holding |
|--------|--|------------------------------|-----------------------|
| 1 | Nitta Gelatin India Limited (Promoter) | 1,40,60,520 | 74.55 |
| 2 | Nitta Gelatin Inc. Japan | 48,00,000 | 25.45 |
| | Total | 1,88,60,520 | 100.00 |

Optionally Convertible Preference Shares

| S. No. | Name of Shareholders | Pre Scheme holding of Shares | Percentage of holding |
|--------|--|------------------------------|-----------------------|
| 1 | Nitta Gelatin India Limited (Promoter) | 12,50,00,000 | 100.00 |
| | Total | 12,50,00,000 | 100.00 |



AUDITED FINANCIALS

| Standalone | | | | | |
|--|--------------------------|--------------------------|-------------------------|-------------------------|-------------------------|
| | As on March 31, 2018* | As on March 31, 2017* | As on March 31, 2016 | As on March 31, 2015 | As on March 31, 2014 |
| Revenue from Operations | 263,263,627 | 329,283,879 | 65,020,090 | 77,266,500 | 126,886,563 |
| Other Income | 3,046,454 | 5,182,064 | 2,920,751 | 641,769 | 3,147,999 |
| Total Revenues | 266,310,081 | 334,465,943 | 67,940,841 | 77,908,269 | 130,034,562 |
| Net Profit / Loss before tax and extraordinary items | (127,081,349) | (87,187,144) | (94,116,974) | (70,862,584) | (23,106,026) |
| Extraordinary items | - | - | - | 10,529,864 | - |
| Net Profit / Loss after tax and extraordinary items | (127,081,349) | (87,187,144) | (94,116,974) | (81,392,448) | (23,106,026) |
| Equity Share Capital (Issued Subscribed & Paid Up) | 188,605,200 | 188,605,200 | 188,605,200 | 188,605,200 | 188,605,200 |
| Reserves and Surplus (other equity) | (200,431,009) | (73,222,909) | (74,830,951) | 19,286,023 | 100,678,471 |
| Net Worth | (11,825,809) | 115,382,291 | 238,774,249 | 207,891,223 | 289,283,671 |
| Basic Earnings per Share (INR) | (6.74) | (4.62) | (4.13) | (4.32) | (1.23) |
| Diluted Earnings Per Share (INR) | (6.74) | (4.62) | (4.13) | (4.32) | (1.23) |
| Return on Net Worth % | -1074.61% | -75.56% | -39.42% | -39.15% | -7.99% |
| Net Asset Value per Share (INR) | -0.63 | 6.12 | 6.03 | 11.02 | 15.34 |

Note:

1. Information has been taken from Annual Reports of Reva Proteins for all the above periods
2. For the year ended March 31, 2018 and March 31, 2017 are based on Ind AS
3. Net worth has been calculated by For the year ended 31st March 2016 – Networth is the sum of Equity capital + Preference Capital + Reserves & Surplus. For other years – Networth is the sum of Equity capital + Other Equity
4. Basic EPS and Diluted EPS has been calculated by – Net profit/(Loss) for the year divided by Weighted Average No. of Equity shares.
5. Return on Net Worth % - Net profit/(Loss) for the period divided by Net Worth X 100
6. Net Asset Value per Share (INR) calculated – Net worth less preference capital , if any, divided by No of Equity shares



DETAILS OF SCHEME AND RATIONALE OF THE SCHEME

Scheme Summary

The Transferor Company is a Subsidiary of 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 is not listed any stock exchanges. The Transferor Company is primarily engaged in the business of manufacturing of limed Ossein, Ossein, Dicalcium Phosphate and 8% dicalcium Phosphate. 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.

In consideration of the transfer and vesting of undertaking of the Transferor Company in the Transferee Company in terms of this scheme, the Transferee Company shall issue and allot to the Equity Shareholders other than NGIL of the Transferor Company whose name is entered in the register of members of the Transferor Company on the Record Date a total of 44,44,444 Redeemable Preference Shares of Rs 10 each, credited as fully paid up of the Transferee Company, in the following share exchange ratio;

- One Hundred (100) Redeemable Preference Shares of NGIL of INR 10/- each fully paid up for every One Hundred and Eight (108) equity shares of RPL of INR 10/- each fully paid up.

Rationale of the Scheme

The Scheme shall enable the Transferee Company to reap several benefits including:

- (i) Synergy of operations for achieving organization effectiveness and control and achieving economies of scale;
- (ii) optimal utilization of resources and better working capital management;
- (iii) overall cost efficiencies;
- (iv) greater integration and operational synergy;
- (v) seamless availability of technical expertise;
- (vi) greater level of synergy in the Goods and Service Tax (GST) regime;
- (vii) Simplification of corporate structure by reducing the number of legal entities and reorganizing the legal entities in the group structure.
- (viii) Significant reduction in the multiplicity of legal, regulatory reporting and compliances required at present
- (ix) Balance sheet becomes stronger;
- (x) streamlining the group structure and rationalization;
- (xi) developing stronger base for future growth.



RISK FACTORS RELATED TO REVA PROTEINS LIMITED

1. Process water availability depends on water level in Narmada River. During less rain period water availability can affect production and thereby performance of the Company.
2. The Scheme of Merger and Amalgamation is subject to
 - (i) The Scheme being approved by the requisite majorities of the various classes of members (where applicable) of the Transferor Company and the Transferee Company as required under the Act, or dispensation having been received from the Tribunal in relation to obtaining such approval from the members, and the requisite orders of the Tribunal being obtained in this regard and with the support of the simple majority of the public shareholders of the Transferee Company, being a listed entity;
 - (ii) The Scheme being approved by majority of the public shareholders through postal ballot and e-voting as per the requirements in terms of Part I(A)(9)(a) and (b) of Annexure I of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017.
 - (iii) the Tribunal having accorded its sanction to the Scheme;
 - (iv) the receipt of pre-filing and post sanction approvals of the Stock Exchanges and SEBI in terms of the SEBI Scheme Circulars, as applicable; and
 - (v) the authenticated or certified copies of the order of the Tribunal approving the Scheme being filed with the Registrar of Companies, Kerala.

In case any of the above approval / sanction are not received the proposed Scheme of Merger and Amalgamation will not be completed, which will adversely impact Reva Proteins ability to conduct its business activities as contemplated in the said Scheme of Merger and Amalgamation.

SUMMARY OF OUTSTANDING LITIGATION

- a. Litigation against the Company- NIL
- b. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the promoters in the last 5 years including outstanding action, if any - NIL
- c. Brief details of outstanding criminal proceedings against Promoters – NIL

MATERIAL EVENTS / DEVELOPMENTS IN LAST THREE YEARS IN THE COMPANY


- Common Effluent discharge line to sea commissioned in July 2017 and made available to RPL for use.
- Revised CCA received from GPCB for water discharge to sea; in July 2017.
- Consent received from GPCB to increase water usage from 1180 to 1380 m3/day.
- DCP production started from July 2017 subsequent to stoppage of 8% DCP.
- Plant approval certificate from Capexil in 2016.



DECLARATION


We hereby declare that all relevant provisions of SEBI Circular bearing No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and Part D of Schedule VIII of SEBI (ICDR) Regulations, 2009 have been complied with and no statement made in this document is contrary to the said provisions. We further certify that all statements in this document are true and correct.

For **REVA PROTEINS LIMITED**


M. A. Xavier
MANAGING DIRECTOR

Place: Kochi
Date : 29.10.2018

For **NITTA GELATIN (INDIA) LIMITED**


Sajiv K. Menon
MANAGING DIRECTOR

Place: Kochi
Date : 29.10.2018

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Annexure 9

REVA PROTEINS LIMITED BALANCE SHEET AS AT 30th June, 2018

| Particulars | Note No. | As at 30.06.2018 Rupees | As at 30.06.2017 Rupees |
|---|----------|----------------------------|----------------------------|
| I. EQUITY AND LIABILITIES | | | |
| 1 Shareholders' Funds | | | |
| a. Share Capital | 2.01 | 18,86,05,200 | 18,86,05,200 |
| b. Reserves and Surplus | 2.02 | (21,08,38,999) | (10,22,81,597) |
| 2 Non-current liabilities | | | |
| a. Long-term Borrowings | 2.03 | 22,56,18,213 | 25,20,97,950 |
| b. Long-term Provisions | 2.04 | 17,30,780 | 9,17,905 |
| 3 Current Liabilities | | | |
| a. Short-term Borrowings | 2.05 | 4,74,53,086 | 5,98,30,116 |
| b. Trade Payables | 2.06 | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | | | |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 8,33,98,340 | 1,59,29,299 |
| c. Other Current Liabilities | 2.07 | 14,84,89,094 | 17,21,48,042 |
| Total | | 48,44,55,714 | 58,72,46,915 |
| II. ASSETS | | | |
| 1 Non-current Assets | | | |
| a. Fixed Assets | 2.08 | | |
| i. Tangible Assets | | 35,65,37,183 | 35,01,49,805 |
| ii. Intangible Assets | | 13,89,466 | 18,35,896 |
| iii. Intangible Assets under Development | | | |
| iv. Capital Work-in-progress | | 17,50,645 | 1,92,13,238 |
| b. Non-current Investments | 2.09 | 41,40,000 | 41,40,000 |
| c. Long-term Loans and Advances | 2.10 | 1,80,86,225 | 1,92,97,631 |
| 2 Current Assets | | | |
| a. Inventories | 2.11 | 5,53,81,942 | 9,45,31,214 |
| b. Trade Receivables | 2.12 | 69,88,450 | 4,78,25,264 |
| c. Cash and Cash Equivalents | 2.13 | 3,26,98,716 | 4,79,06,899 |
| d. Short-term Loans and Advances | 2.14 | 63,98,224 | 9,07,022 |
| e. Other Current Assets | 2.15 | 10,84,863 | 14,39,946 |
| Total | | 48,44,55,714 | 58,72,46,915 |

1&2

The accompanying notes form an integral part of the financial statements

As per
our report of even
date attached

For and on behalf of the Board of Directors

For REVA PROTEINS LIMITED

P. SAHASRANAMAN
Director

For REVA PROTEINS LIMITED

G. RAJESHKURUP
Company Secretary



Place: Kochi - 19
Date: 02.08.2018

REVA PROTEINS LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 30th June, 2018

| Particulars | Note No. | As at 30.06.2018 Rupees | As at 30.06.2017 Rupees |
|--|----------|----------------------------|----------------------------|
| Income | | | |
| I. Revenue from operations | 2.16 | 9,75,46,155 | 6,64,89,739 |
| Less : Excise duty | | - | - |
| Revenue from operations (net) | | <u>9,75,46,155</u> | <u>32,92,83,879</u> |
| II. Other Income | 2.17 | 9,25,237 | 1,15,673 |
| III. Total Revenue | | <u>9,84,71,392</u> | <u>6,66,05,412</u> |
| IV. Expenses: | | | |
| a. Cost of materials consumed | 2.18 | 5,45,65,221 | 4,74,88,166 |
| b. Changes in inventories of finished goods, work-in-progress and Stock-in-trade | 2.19 | (69,57,790) | 20,74,022 |
| c. Employee benefits expense | 2.20 | 61,53,533 | 46,03,148 |
| d. Finance costs | 2.21 | 75,33,502 | 79,45,267 |
| e. Depreciation and amortisation expense | 2.01 | 59,64,937 | 59,55,854 |
| f. Other expenses | 2.22 | 4,16,19,979 | 3,15,36,110 |
| Total Expenses | | <u>10,88,79,382</u> | <u>9,96,02,567</u> |
| V. Loss before tax (III-IV) | | <u>(1,04,07,990)</u> | <u>(3,29,97,155)</u> |
| VI. Tax expense: | | | |
| a. Current tax | | - | - |
| VII. Loss for the period (V - VI) | | <u>(1,04,07,990)</u> | <u>(3,29,97,155)</u> |
| VIII. Earnings per equity share (Rs): | | | |
| Nominal value of share Rs. 10/- (Rs. 10/-) | | | |
| a. Basic | | <u>(0.55)</u> | <u>(1.60)</u> |

Significant Accounting Policies and Notes on Accounts

1&2

As per
our report of even
date attached

For and on behalf of the Board of Directors

For REVA PROTEINS LIMITED

P. Sahasranaman
P. SAHASRANAMAN
Director

For REVA PROTEINS LIMITED

G. Rajeshkurup
G. RAJESHKURUP
Company Secretary

Place: Kochi - 19
Date: 02.08.2018

Significant Accounting Policies and Notes on accounts for the financial year ended 30th June, 2018

1. Significant Accounting Policies

a Basis of Accounting

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known /

c Revenue Recognition

Sales are recognized on transfer of title of the goods to the customers. Export incentives are recognized on exports on accrual basis, (except when there are significant uncertainties) based on the estimated realisable value of such entitlements. Other income is recognized on accrual basis, (except when there are significant uncertainties) and Income from job charges is recognised on completed service method.

d Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment in value if any. Cost includes purchase price, (inclusive of import duties and non – refundable purchase taxes, after deducting trade discounts and rebates), other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and an initial estimate of the costs of dismantling, removing the item and restoring the site on which it is located, if any.

When parts of an item of property plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. The cost of replacement spares/ major inspection relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

If the Company has acquired a Property, Plant and Equipment on deferred term basis and terms are beyond normal credit terms, property plant and equipment will be recognized on cash price equivalent, i.e. discounted amount.

The cost of Assets not ready for use as at the Balance Sheet date are disclosed under Capital Work-In-Progress.

e Intangible Assets

Intangible assets are recorded at the cost of acquisition of such assets and are carried at cost less accumulated amortisation and impairment, if any.

f Depreciation/ Amortisation

- i. Depreciation on Plant and Machinery (Other than Service Equipments) is provided on SLM basis and for Service Equipments and other assets, is provided on Written Down Value method based on the useful life of fixed assets prescribed under Schedule II of the Companies Act, 2013, which is subject to review by the management at the year-end.
- ii. Lease Premium on Land is amortised over the period of lease.
- iii. Software costs treated as Intangible Assets is amortised over a period of five years.

g Investments

Non Current Investments are stated at cost. Decline in value, if any, which is not considered temporary in nature, is provided for.

h Inventories

Inventories are valued at lower of cost or net realisable value, item wise. For this purpose, the cost of bought-out inventories comprise of the purchase cost of the items, net of applicable tax/duty credits and cost of bringing such items into the factory on a weighted average basis. The cost of manufactured inventories comprises of the direct cost of production plus appropriate overheads. The net realizable value of bought out inventories is

i Employee Benefits

i. Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and recognized in the period in which the employee renders the related service.

ii. Defined Contribution Plans

The company has defined contribution plan for employees, i.e. for Provident Fund. The contributions paid/payable to this plan during the year are charged to the Statement of Profit and Loss for the year.

iii. Defined Benefit Plans : Gratuity

The net present value of the obligation for gratuity benefits as determined on independent actuarial valuation, conducted annually using the projected unit credit method, as adjusted for unrecognized past services cost, if any, is recognized in the accounts. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur.

iv. Long Term Employee Benefits:Compensated Absences

The company has a scheme for compensated absences for employees, the liability of which is determined on the basis of an independent actuarial valuation carried out at the end of the year, using the projected unit credit method. Actuarial gains and losses are recognized in full in the Statement of Profit and Loss for the period in which they occur.

v. Termination Benefits

Termination benefits are recognized in the Statement of Profit and Loss for the period in which the same accrue.



- j Income Tax**
Income tax is accounted in accordance with Accounting Standard on Accounting for Taxes on Income (AS-22), which includes current taxes and deferred taxes. Deferred Tax assets / liabilities representing timing differences between accounting income and taxable income are recognized to the extent considered capable of being reversed in subsequent years. Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available, except that deferred tax assets arising due to unabsorbed depreciation and losses are recognized if there is a virtual certainty that sufficient future taxable income will be available to realize the same.
MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.
- k Borrowing Costs**
Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. Other borrowing costs are recognised as expenditure for the period in which they are incurred.
- l Earnings per share**
Basic/diluted earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares/diluted potential equity shares outstanding as at the end of the year, as the case
- m Impairment of Assets**
The company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is identified as impaired, when the carrying value of the asset exceeds its recoverable value. Based on such assessment, impairment loss if any is recognized in the Statement of Profit and Loss of the period in which the asset is identified as impaired. The impairment loss recognised in the prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.
- n Provisions, Contingent Liabilities and Contingent Assets**
Provisions are recognised when the company has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance sheet date and adjusted to reflect the correct management estimates. Contingent Liabilities are disclosed when the company has a possible obligation or a present obligation and it is probable that a cash flow will not be required to settle the obligation.
Contingent assets are neither recognized nor disclosed in the accounts.
- o Foreign Currency Transactions**
Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities other than forward contracts, outstanding at the Balance Sheet date are translated at the applicable exchange rates prevailing at the said date. The exchange gain/loss arising during the year are recognized in the Statement of Profit and Loss.

2 Notes on Accounts

2.01 Share Capital:

| Particulars | As at 30.06.2018 Rupees | As at 30.06.2017 Rupees |
|--|----------------------------|-------------------------------|
| Authorised: | | |
| 20,000,000(20,000,000) Equity Shares of Rs. 10/- each | 20,00,00,000 | 20,00,00,000 |
| 20,000,000(20,000,000) Optionally Convertible Non Cumulative Preference Shares of Rs.10/- each | 20,00,00,000 | 20,00,00,000 |
| | 40,00,00,000 | 40,00,00,000 |
| Issued and Subscribed and fully paid: | | |
| 18,860,520 (18,860,520) Equity Shares of Rs. 10/- each | 18,86,05,200 | 18,86,05,200 |
| 12,500,000 (12,500,000) 6% Optionally Convertible Non Cumulative Preference Shares of Rs.10/- each | | |
| | 18,86,05,200 | 18,86,05,200 |
| Reconciliation of shares outstanding at the beginning and at the end of the financial year | | |
| Particulars | As at 30.06.2018 | As at 30.06.2017 |
| | Number Rupees | Number of shares Rupees |
| a) Equity shares | | |
| As at the beginning of the financial year | 18,86,05,200 | 1,88,60,520 18,86,05,200 |
| As at the end of the financial year | 18,86,05,200 | 1,88,60,520 18,86,05,200 |

| | | | |
|---|--|-------------|--------------|
| b) Preference shares | | | |
| As at the beginning of the financial year | | 1,25,00,000 | 12,50,00,000 |
| Add : Issue of shares during the year | | | |
| As at the end of the financial year | | 1,25,00,000 | 12,50,00,000 |

Particulars of Shareholders holding more than 5% in the Company

| Particulars | As at 30.06.2018 | | As at 30.06.2017 | |
|--|------------------|---------------|------------------|---------------|
| | % | No. of shares | % | No. of shares |
| Nitta Gelatin India Limited, Holding Company | # | 1,40,60,520 | 74.55 | 1,40,60,520 |
| Nitta Gelatin Inc, Japan | # | 48,00,000 | 25.45 | 48,00,000 |

2. Preference shares

| Particulars | As at 30.06.2018 | | As at 30.06.2017 | |
|--|------------------|---------------|------------------|---------------|
| | % | No. of shares | % | No. of shares |
| Nitta Gelatin India Limited, Holding Company | # | 0 | 100.00 | 1,25,00,000 |

Particulars of shares held by Holding Company

| Particulars | As at 30.06.2018 | As at 31.03.2017 |
|---|------------------|------------------|
| | (Rupees) | (Rupees) |
| Nitta Gelatin India Limited, Holding Company | | |
| 14,060,520 (14,060,520) Equity Shares of Rs. 10/- each | 14,06,05,200 | 14,06,05,200 |
| 12,500,000 (12,500,000) 6% Optionally Convertible Non-Cumulative Preference Shares of Rs. 10/- each | 0 | 12,50,00,000 |

Terms/ Rights attached to Equity Shares

The company has only one class of equity shares with a face value of Rs. 10/- each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

Terms/ Rights attached to Preference Shares

The company has issued only one class of Optionally Convertible Non-Cumulative Preference Shares with a face value of Rs. 10/- each. Each holder of Preference share is entitled to one vote per share on a resolution placed before the Company, which directly affect the rights attached to Preference share holders. Each holder of Preference share is entitled to preferential right to a fixed dividend of 6% per annum on the face value of Preference Shares, on a non-cumulative basis.

The preference shares shall be convertible into equal number of equity shares of Rs 10/- each within six years from the date of allotment (i.e 23.03.2016), in one or more financial years, at a price of Rs 10/- each. All outstanding Optionally Convertible Non-Cumulative Preference Shares, which are not converted into equity shares at the end of sixth year from the date of allotment (i.e within 23.03.2022) shall be redeemable at par in two equal tranches respectively at the end of 7th and 8th year commencing from the date of allotment of Optionally Convertible Non-Cumulative Preference Shares.

2.02 Reserves and Surplus

| Particulars | As at 30.06.2018 Rupees | As at 30.06.2017 Rupees |
|--|----------------------------|----------------------------|
| Securities Premium | 21,54,07,800 | 21,54,07,800 |
| Add: additions during the year on account of shares issued under ESPS Scheme | - | - |
| Closing Balance | 21,54,07,800 | 21,54,07,800 |
| Capital Investment Subsidy | - | - |
| Special Export Reserve (under the Income Tax Act, 1961) | - | - |
| General Reserve | - | - |
| Opening Balance | - | - |
| Add: Transfer from Surplus | - | - |
| Closing Balance | - | - |
| Hedge Equalisation Reserve | - | - |
| Opening Balance | - | - |
| Add: Net gain / (Loss) recognised on cash flow hedges | - | - |
| Less: Net gain / (Loss) reclassified to Statement of Profit and Loss during the year | - | - |
| Equity component of compound financial instrument | - | - |
| Surplus/(Deficit) in Statement of Profit and Loss | 6,96,66,078 | 7,98,89,972 |
| Opening Balance | - | - |
| Loss for the year as per Statement of Profit and Loss | (48,55,04,887) | (36,45,82,214) |
| Less : Less : | (1,04,07,990) | (3,29,97,155) |
| Amount available for Appropriation | (49,59,12,877) | (39,75,79,369) |
| Less: Appropriations | - | - |
| Final Dividend | - | - |
| Tax on Final Dividend | - | - |
| Transfer to General Reserve | - | - |
| Proposed Dividend (See Note 2.02.1 & 2.02.2) | - | - |
| Tax on Proposed Dividend | - | - |
| Closing Balance | (49,59,12,877) | (39,75,79,369) |
| | (21,08,38,999) | (10,22,81,597) |

2.03 Long Term Borrowings

| Particulars | As at 30.06.2018 Rupees | As at 30.06.2017 Rupees |
|---|----------------------------|----------------------------|
| Secured Loans | | |
| - Term Loans | | |
| From HDFC Bank (See Note 2.03.2) + other banks | 54,57,978 | 80,57,549 |
| From other parties - KSIDC (See Note 2.03.3 and 2.03.4) | 8,52,04,068 | 10,96,94,091 |
| Unsecured Loans | | |
| - Loans and advances from Related parties | | |
| From Nitta Gelatin Inc. Japan (See Note 2.03.5) | 6,39,96,217 | 8,08,46,310 |
| Preference Shares Liability (IND AS) | 7,09,59,950 | 5,35,00,000 |
| | 22,56,18,213 | 25,20,97,950 |

2.03.1 Current Maturities of Long term debt are mentioned under the head Other Current Liabilities in Note no. 2.07

2.03.2 Secured by way of exclusive first charge over the fixed assets financed out of the term loan, second charge over the existing fixed assets of the company and Corporate Guarantee of the Holding Company - M/s Nitta Gelatin India Limited.
The loan is repayable in 72 equated monthly instalments (including interest), commencing from 07.06.2015 in the following manner:

| Period | Amount in Rs |
|-------------------------------|-----------------|
| From, March 2016 to May 2016 | 1,16,667 |
| From, June 2016 to April 2021 | 2,73,025 |
| In May 2021 | 34,588 |

2.03.3 (a) Secured by way of exclusive first charge over the fixed assets of the company including leasehold assets, both present and future and Corporate Guarantee of the Holding Company - M/s Nitta Gelatin India Limited.

The principal is repayable in 22 equal monthly instalments, commencing from 11.03.2017 in the following manner:

| Period | Amount in Rs |
|--------------------------------|-----------------|
| From, March 2017 to March 2022 | 54,00,000 |
| In June 2022 | 53,50,000 |

(b) Interest is payable as and when applied. Interest Rate is 10.50% p.a

2.03.4 (a) Secured by way of single mortgage by way of extension of exclusive first charge all the leasehold property held under lease deed no. 1237 of 2010 dated 07/07/2010, SRO Jhagadia and Corporate Guarantee of the Holding Company - M/s Nitta Gelatin India Limited.
The principal is repayable in 28 equal monthly instalments, commencing from 11.03.2017 in the following manner:

| Period | Amount in Rs |
|--------------------------------------|-----------------|
| From, March 2017 to December 2019 | 6,25,000 |
| From, December 2019 to December 2022 | 12,50,000 |
| From, March 2022 to December 2023 | 18,75,000 |

(b) Interest is payable as and when applied. Interest Rate is 12.50% p.a

2.03.5 Details of Unsecured Loan - Terms of Repayment

(a) The principal is repayable in 20 equal quarterly instalments, commencing from 15.09.2018 in the following manner:

| Period | Amount in Rs |
|-----------------------------------|-----------------|
| From, September 2018 to June 2023 | 45,00,000 |

(b) Interest is payable on quarterly basis along with principal at 6 months USD LIBOR Rate + 5.00 % p.a.

2.04 Long-term Provisions

| Particulars | As at 30.06.2018 | As at 30.06.2017 |
|---|------------------|------------------|
| | Rupees | Rupees |
| Provision for Employee Benefits (See Note 2.04.1) | 17,30,780 | 9,17,905 |
| | 17,30,780 | 9,17,905 |



2.05 Short-term Borrowings

| Particulars | As at 30.06.2018 Rupees | As at 30.06.2017 Rupees |
|--|----------------------------|----------------------------|
| Working Capital Loan from Banks (Secured) (See Note 2.05.1) | | |
| STATE BANK OF INDIA | 4,74,53,086 | 5,98,30,116 |
| KSIDC - Term Loan | - | - |
| KSIDC - Working Capital Loan | - | - |
| State Bank of Travancore | - | - |
| HDFC Bank - Term Loan | - | - |
| Term Loan from Banks (Secured) (See Note 2.06.2) | - | - |
| From Others: | - | - |
| Loan from Related Party (Unsecured) | - | - |
| | 4,74,53,086 | 5,98,30,116 |

2.05.1 Security offered on the above loan is as under :

- Primary Security - first charge on the entire current assets of the company, both present and future.
- Collateral security - on the entire fixed assets of the company, both present and future
- Corporate Guarantee - of the Holding Company - M/s Nitta Gelatin India Limited.

2.06 Trade Payables

| | As at 30.06.2018 Rupees | As at 30.06.2017 Rupees |
|---|----------------------------|----------------------------|
| (i) Total outstanding dues of micro enterprises and small enterprises | 8,33,98,340 | 1,59,29,299 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | - | - |
| (iii) Total outstanding dues of creditors-NGIL | - | 1,59,29,299 |
| | 8,33,98,340 | 1,59,29,299 |

2.06.1 The company has taken steps to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Based on available information, there are no balances outstanding as payable to such suppliers at the year end. In the opinion of the management there are no amounts paid / payable towards interest under the said statute.



2.07 Other Current Liabilities

| Particulars | As at 30.06.2018 Rupees | As at 30.06.2017 Rupees |
|---|----------------------------|----------------------------|
| Current maturities of long term borrowings [See Note 2.03.1 and 2.03.2] | 4,01,39,335 | 2,63,21,373 |
| Interest accrued and due on borrowings | - | 14,02,010 |
| Interest accrued but not due on borrowings | - | 3,24,234 |
| Other Payables - | | |
| - Advance from Customers | 10,73,71,425 | 14,16,21,545 |
| - Claim payable towards materials damaged in processing | - | - |
| - Statutory Dues | 5,96,787 | 5,17,253 |
| - Deposits | 3,81,546 | 14,62,074 |
| - Creditors for Capital Goods | - | 5,05,552 |
| | 14,84,89,094 | 17,21,48,041 |

2.09 Non-current Investments

| Particulars | As at 30.06.2018 Rupees | As at 30.06.2017 Rupees |
|--|----------------------------|----------------------------|
| Investment in Equity Instruments (at Cost)- Long Term (Unquoted, Trade): | | |
| - Narmada CleanTech Limited | - | - |
| 4,14,000 (3,54,000) fully paid up equity shares of Rs 10/- each | 41,40,000 | 41,40,000 |
| Aggregate amount of unquoted investments | 41,40,000 | 41,40,000 |

2.10 Long-term Loans and Advances

| Particulars | As at 30.06.2018 Rupees | As at 30.06.2017 Rupees |
|-----------------------------|----------------------------|----------------------------|
| Unsecured (Considered Good) | | |
| Capital Advance | - | - |
| Income Tax | - | - |
| Prepaid Lease Rental | 2,80,467 | 19,19,475 |
| Security Deposits | 1,78,05,758 | 1,73,78,156 |
| | 1,80,86,225 | 1,92,97,631 |

2.10.1 In terms of the Accounting Standard on Accounting for Taxes on Income (AS 22), deferred tax asset (net) has not been recognised in the accounts, as a matter of prudence, in the absence of virtual / reasonable certainty of future taxable profits.

2.11 Inventories

| Particulars | As at 30.06.2018 Rupees | As at 30.06.2017 Rupees |
|----------------------------|----------------------------|----------------------------|
| Raw Materials | - | - |
| Work-in-progress | 52,69,231 | 1,27,86,063 |
| Finished Goods | 1,92,04,781 | 4,39,46,790 |
| Stores & Spares | 2,15,03,500 | 2,74,22,150 |
| Loose Tools | 88,84,736 | 98,46,619 |
| Others - Packing Materials | 1,31,897 | 1,31,897 |
| | 3,87,397 | 3,97,695 |
| | 5,53,81,942 | 9,45,31,214 |

2.11.1 Method of Valuation of Inventories - Refer 3(h) of Significant Accounting Policies.

Note 2.08 - FIXED ASSETS & CAPITAL WORK IN PROGRESS

| Particulars | Gross Block (at cost) | | | | Depreciation | | | Net Block | |
|---|--|--------------------------------|---------------------------|--|--|----------------------------------|---------------------------|--|--|
| | As at 01.04.2018 | Additions | Disposals/ Adjustments | As at 30.06.2018 | As at 01.04.2018 | For the year | Disposals/ Adjustments | As at 30.06.2018 | As at 30.06.2017 |
| FIXED ASSETS: | | | | | | | | | |
| (i) Tangible Assets (Property, Plant & Equipment) | | | | | | | | | |
| Lease hold Land (Refer Note No. 2.01.01) | 6,22,69,322 (6,22,69,322) | - | - | 6,22,69,322 (6,22,69,322) | 51,75,891 (45,66,616) | 1,51,877 (1,51,901) | - | 53,27,768 (47,18,517) | 5,73,50,805 (5,72,71,826) |
| Building | 16,33,24,141 (15,22,91,611) | - | - | 16,33,24,141 (15,22,91,611) | 7,11,74,918 (6,18,74,485) | 21,52,370 (21,91,281) | - | 7,33,27,288 (6,40,65,766) | 8,99,96,853 (8,82,25,845) |
| Plant and Equipment | 34,21,15,395 (32,30,75,728) | 1,99,792 (91,351) | 4,77,327 | 34,18,37,860 (32,31,67,079) | 13,02,69,484 (11,74,54,540) | 33,74,321 (31,82,742) | 3,27,581 | 13,33,16,224 (12,06,37,282) | 20,25,29,797 (21,10,14,764) |
| Office Equipment | 34,84,814 (33,72,284) | - | 39,662 | 34,45,152 (34,59,915) | 29,12,220 (22,44,745) | 70,936 (1,60,867) | 46,535 | 29,36,621 (24,05,612) | 5,08,531 (10,54,303) |
| Furniture and Fixtures | 17,75,089 (17,60,089) | - | 53,590 | 17,21,499 (17,75,090) | 11,52,153 (9,31,048) | 53,495 (54,987) | 43,657 | 11,61,991 (9,86,035) | 5,59,508 (7,89,055) |
| TOTAL | 57,29,68,761 (54,27,69,034) | 1,99,792 (1,93,983) | 5,70,579 | 57,25,97,974 (54,29,63,017) | 21,06,84,666 (18,70,71,434) | 58,02,999 (57,41,778) | 4,17,773 | 21,66,69,892 (19,26,13,212) | 35,65,37,183 (35,01,49,805) |
| (ii) Intangible Assets | | | | | | | | | |
| Software | 31,37,709 (25,47,709) | - | - | 31,37,709 (25,47,709) | 15,86,305 (4,97,737) | 1,61,938 (2,14,076) | - | 17,48,243 (7,11,813) | 18,35,896 (18,35,896) |
| TOTAL | 31,37,709 | - | - | 31,37,709 | 15,86,305 | 1,61,938 | - | 17,48,243 | 18,35,896 |
| (iii) Capital Work in progress | | | | | | | | | |
| Improvements to Leasehold land | - | - | - | - | - | - | - | - | - |
| Building under Construction | 82,629 (14,61,819) | - | - | 82,629 (14,61,819) | - | - | - | 82,629 (14,61,819) | 14,61,819 (14,61,819) |
| Plant and Equipment under Installation | - | 16,68,016 (5,10,382) | - | 16,68,016 (1,77,51,419) | - | - | - | 16,68,016 (1,77,51,419) | 1,77,51,419 (1,69,17,639) |
| TOTAL | 82,629 | 16,68,016 | - | 17,50,645 | - | - | - | 17,50,645 | 1,92,13,238 |
| PREVIOUS YEAR | (1,87,02,856) | (5,10,382) | - | (1,92,13,238) | - | - | - | (1,92,13,238) | (1,89,17,608) |
| (iv) Intangible assets under development | | | | | | | | | |
| Software | (16,88,947) | (6,87,176) | (23,76,123) | - | - | - | - | - | (16,88,947) |



| | | |
|--|-------------------------|-------------------------|
| 2.12 Trade Receivables | As at 30.06.2018 | As at 30.06.2017 |
| Particulars | Rupees | Rupees |
| Outstanding for a period exceeding six months from the date they are due for payment | - | - |
| Unsecured, Considered Good | - | - |
| Unsecured, Considered Doubtful | - | - |
| Less: Provision for Doubtful Debts | - | - |
| Others (Unsecured, Considered Good) | 69,88,450 | 4,78,25,264 |
| | 69,88,450 | 4,78,25,264 |
| 2.13 Cash and Cash Equivalents | As at 30.06.2018 | As at 30.06.2017 |
| Particulars | Rupees | Rupees |
| Balance with Banks: | | |
| In Current Accounts | 33,86,078 | 43,17,587 |
| In Deposit Accounts | 2,91,29,060 | 4,33,91,588 |
| Cash on hand | 1,83,578 | 1,97,724 |
| | 3,26,98,716 | 4,79,06,899 |
| 2.13.1 Cash and cash equivalents at the end of the year includes balance with banks in deposit accounts with a maturity period of more than 12 months of Rs Nil (Rs Nil). | | |



2.14 Short-term Loans and Advances

| Particulars | As at 30.06.2018 Rupees | As at 30.06.2017 Rupees |
|--|----------------------------|----------------------------|
| (Unsecured, Considered Good) | | |
| Advance to Related Parties: | | |
| - Reva Proteins Limited (Subsidiary Company) | - | - |
| - Due from Reva Proteins Limited (Subsidiary Company) | - | - |
| Others: | | |
| - Advances recoverable in cash or in kind or for value to be received. | 1,75,697 | 1,65,347 |
| - Vehicle/Computer loan to employees | - | - |
| - Education loan to employees | - | - |
| - Loan to employees | - | - |
| Prepaid Lease Rentals | - | - |
| - Deposits | 2,39,850 | 2,11,850 |
| - Balances with Central Excise, Customs Sales Tax etc. | 59,82,677 | 5,29,825 |
| | 63,98,224 | 9,07,022 |

2.15 Other Current Assets

| Particulars | As at 30.06.2018 Rupees | As at 30.06.2017 Rupees |
|--|----------------------------|----------------------------|
| Interest Accrued on Deposits | 4,67,928 | 2,19,967 |
| Old Machinery held for Sale | - | - |
| Assets held for disposal | - | - |
| Export Incentive | - | - |
| - Duty Drawback | 6,63,267 | 12,56,555 |
| Less: Provision for Claims Disputed | - | - |
| - Duty Entitlement Pass Book [See Note 2.17.2] | - | - |
| - Export Incentive - Status Holder Incentive Scrip | - | - |
| Claims recoverable - Reva Proteins Ltd, Subsidiary Company | - | - |
| Marked to market Gain (net) on forward contract recognized | - | - |
| Others | 46,332 | - |
| Total | 10,84,863 | 14,39,946 |

| | | |
|---|-------------------------|-------------------------|
| 2.16 Revenue from operations | As at 30.06.2018 | As at 30.06.2017 |
| Particulars | Rupees | Rupees |
| <u>Sale of Products</u> | | |
| Gross Sales | 9,75,46,392 | 6,60,16,439 |
| <u>Sale of Services</u> | | |
| Income from Job Charges | | |
| <u>Other Operating Revenues</u> | | |
| Export Incentive | (237) | 473300 |
| - Duty Entitlement Pass Book | | |
| - Duty Drawback | 237 | |
| - Status Holder Incentive Scrip | | |
| Provision / sundry balances written back | | |
| Conversion charges | (237) | |
| | 9,75,46,155 | 6,64,89,739 |
| Less: Excise Duty collected on domestic sales | 9,75,46,155 | 6,64,89,739 |
| | | |
| 2.17 Other Income | As at 30.06.2018 | As at 30.06.2017 |
| Particulars | Rupees | Rupees |
| Interest Income | 8,36,707 | 43,023 |
| Sale of Scrap | 88,530 | 72,650 |
| Foreign Exchange Rate Variation (net) | - | - |
| Other non operating Income | - | - |
| | 9,25,237 | 1,15,673 |
| | | |
| 2.18 Cost of materials consumed | As at 30.06.2018 | As at 30.06.2017 |
| Particulars | Rupees | Rupees |
| Opening Stock | 51,76,243 | 1,98,34,874 |
| Add: Purchases | 5,46,58,209 | 4,04,39,355 |
| | 5,98,34,452 | 6,02,74,229 |
| Less: Closing Stock | 52,69,231 | 1,27,86,063 |
| | 5,45,65,221 | 4,74,88,166 |
| | | |
| 2.19 Changes in inventories of finished goods, work-in-progress and stock-in-trade | As at 30.06.2018 | As at 30.06.2017 |
| Particulars | Rupees | Rupees |
| Closing Stock | | |
| Finished Goods | 2,15,03,900 | 2,74,22,150 |
| Work-in-progress | 1,92,04,781 | 4,39,46,790 |
| | 4,07,08,681 | 7,13,68,940 |
| Less: | | |
| Opening Stock | | |
| Finished Goods | 2,89,20,625 | 1,43,32,768 |
| Work-in-progress | 48,30,266 | 5,91,10,194 |
| | 3,37,50,891 | 7,34,42,962 |
| | 69,57,790 - | 20,74,022 |
| | | |
| 2.20 Employee benefits expense | As at 30.06.2018 | As at 30.06.2017 |
| Particulars | Rupees | Rupees |
| Salaries & Wages | 48,60,121 | 37,88,650 |
| Contribution to Provident and Other Funds | 2,36,170 | 2,01,858 |
| Expense on Employees Stock Purchase scheme | - | - |
| Workmen and Staff Welfare Expenses | 10,57,242 | 6,12,640 |
| | 61,53,533 | 46,03,148 |



2.21 Finance costs

| Particulars | As at 30.06.2018 | As at 30.06.2017 |
|----------------------|------------------|------------------|
| | Rupees | Rupees |
| Interest Expense | 75,33,502 | 79,45,267 |
| Other Borrowing Cost | - | - |
| | 75,33,502 | 79,45,267 |

2.22 Other Expenses

| Particulars | As at 30.06.2018 | As at 30.06.2017 |
|---|--------------------|--------------------|
| | Rupees | Rupees |
| Consumption of Stores, Spares & Consumables | 27,30,436 | 22,79,208 |
| Packing materials Consumed | 4,01,458 | 1,39,462 |
| Power, Fuel, Water & Gas | 1,53,97,934 | 1,21,29,501 |
| Repairs | | |
| - Building | 24,392 | |
| - Plant & Machinery | 82,70,665 | 21,83,701 |
| - Others | 7,70,544 | 10,14,120 |
| Loading, Transportation and Other charges on products | 16,06,842 | 12,49,438 |
| Freight on Exports | - | - |
| Insurance | 5,56,388 | 8,02,344 |
| Rent | | |
| Rates & Taxes | 6,192 | 7,73,301 |
| Postage & Telephone | 1,94,249 | 2,29,639 |
| Printing & Stationery | 58,918 | 1,41,784 |
| Travelling & Conveyance | 11,45,489 | 13,90,167 |
| Director's sitting fee | 30,000 | 23,000 |
| Payments to the Auditors (See Note 2.22.1) | 19,196 | 1,82,732 |
| Advertisement & Publicity | 146 | 10,000 |
| Discount & Commission on Sales | - | - |
| Ngil Support fees | 6,37,500 | - |
| Professional & Consultancy charges | 7,52,323 | 2,25,585 |
| Bank Charges | 1,60,802 | 47,943 |
| Guarantee Commission | 11,33,688 | 2,82,375 |
| Loan Processing Fees | - | - |
| Security Charges | 7,37,597 | 8,69,743 |
| Effluent Discharge Fee | 16,51,735 | 24,09,956 |
| Contract Labour Charges | 39,80,565 | 34,51,878 |
| Miscellaneous Expenses | 9,06,754 | 17,00,233 |
| Loss on sale of assets | 4,83,958 | - |
| Foreign Exchange rate variation (Net) | - | - |
| | 4,16,19,979 | 3,15,36,110 |

2.23 Figures have been rounded off to the nearest rupee. Previous year figures, unless otherwise stated are given within brackets and have been re-grouped and recast wherever necessary to be in conformity with current year's layout.

As per
our report of even
date attached

For and on behalf of the Board of Directors

For REVA PROTEINS LIMITED


P. SATHASRANAMAN
Director

For REVA PROTEINS LIMITED


G. RAJESHKURUP
Company Secretary

Place: Kochi - 19
Date: 02.08.2018



Walker Chandio & Co LLP

Walker Chandio & Co LLP
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Warrian Road Jn., M G Road
Kochi 682016
India

T +91 484 4064541

Independent Auditor's Review Report on Quarterly Financial Results of Nitta Gelatin India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Nitta Gelatin India Limited

1. We have reviewed the accompanying statement of unaudited financial results ("Statement") of Nitta Gelatin India Limited ("the Company") for the quarter ended 30 June 2018, being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandio & Co LLP is registered with limited liability with identification number AAC 2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiok & Co LLP

4. We draw attention to note 3 to the financial results, regarding the Company's non-current equity investment in subsidiary and advances given aggregating to INR 1,318 lakhs and INR 829 lakhs respectively as at 30 June 2018, which are considered as fully recoverable by the management based on the projected operations and expected future cash flows of the subsidiary company, which are dependent on certain assumptions and estimates considered by the management, the appropriateness of which is dependent upon the realisation of the related business plans. Our opinion is not modified in respect of this matter.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Krishnakumar Ananthasivan

Krishnakumar Ananthasivan

Partner

Membership No.: 206229



Place: Kochi

Date: 2 August 2018

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(₹ in lakhs, except per share data)

| Statement of unaudited standalone financial results for the quarter ended 30 June 2018 | | | | |
|--|---|---------------|--------------------------|--------------|
| Sl No | Particulars | Quarter ended | | |
| | | 30-Jun-18 | 31-Mar-18 | 30-Jun-17 |
| | | Unaudited | Unaudited (Refer Note 5) | Unaudited |
| 1 | Income from operations | | | |
| | (a) Revenue from operations | 6,235 | 8,864 | 6,221 |
| | (b) Other income | 16 | 92 | 80 |
| | Total Income | 6,251 | 8,956 | 6,301 |
| 2 | Expenses | | | |
| | (a) Cost of materials consumed | 2,166 | 4,188 | 4,289 |
| | (b) Purchases of stock-in-trade | - | - | - |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 821 | 185 | (1,053) |
| | (d) Excise duty on sales (Refer Note 1) | - | - | 197 |
| | (e) Employee benefits expense | 773 | 744 | 715 |
| | (f) Finance Costs | 91 | 24 | 112 |
| | (g) Depreciation and amortization expense | 279 | 345 | 271 |
| | (h) Other expenses | 1,933 | 2,662 | 1,971 |
| | Total Expenses | 6,063 | 8,148 | 6,502 |
| | Profit/ (Loss) before exceptional items and tax (1-2) | 188 | 808 | (201) |
| 4 | Exceptional items | - | - | - |
| 5 | Profit/ (Loss) before tax (3 - 4) | 188 | 808 | (201) |
| 6 | Tax expense | | | |
| | - Current tax | 90 | 331 | 22 |
| | - Deferred tax | (23) | (71) | (94) |
| 7 | Profit/(Loss) for the period/ year (5 - 6) | 121 | 548 | (129) |
| 8 | Other comprehensive income/ (loss) (net of tax expense) | | | |
| | (i) Items that will not be reclassified to profit or loss | - | (38) | 1 |
| | (ii) Items that will be reclassified subsequently to profit or loss | (68) | (93) | 20 |
| | Other comprehensive income/ (loss) (net of tax expense) | (68) | (131) | 21 |
| 9 | Total Comprehensive income/ (Loss) for the period/ year (7 + 8) | 53 | 417 | (108) |
| 10 | Paid-up equity share capital (Face value ₹ 10/share) | 908 | 908 | 908 |
| 11 | Other Equity | | | |
| | | | | 14,021 |
| 12 | Earnings/ (loss) per Share (not annualized for the quarter) | | | |
| | a) Basic: (₹) | 1.33 | 4.59 | (1.43) |
| | b) Diluted: (₹) | 1.33 | 4.59 | (1.43) |

Notes:

- These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. According to the requirements of SEBI (Listing and Disclosure Requirements) Regulations 2015 and IND AS, revenue for three months ended 30th June 2017 and year ended 31st March 2018, are reported inclusive of excise duty. The Government of India had implemented Goods and Service Tax (GST) from 1st July 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per IND AS, the revenue for the period 1st July 2017 to 31st March 2018 and three months ended 30th June 2018 and three months ended 31st March 2018, are reported net of GST. The Company is engaged in the manufacture and sale of products which form part of one product group which represents one operating segment, as the Chief Operating Decision Maker (CODM), reviews business performance at an overall company level and hence disclosure requirement under Ind AS 108 on "Operating Segment" is not applicable.
- The Board of Directors has approved a scheme of merger of its subsidiary company - Reva Proteins Limited with the company, in their meeting held on 03rd February 2018 in view of the operational synergies emerging out of the said restructuring. The scheme provides for issuance of 44,44,444 Nos of Redeemable Preference shares of Rs. 10/- each to Nitta Gelatin Inc., as consideration for their equity holding of 48,00,000 shares in Reva Proteins Limited. The merger is proposed to be undertaken through a Scheme of amalgamation under Section 230-232 of the Companies Act, 2013 to be filed with the National Company Law Tribunal with the appointed date 1st April 2017 or as may be directed by the National Company Law Tribunal and is subject to approval by the shareholders, lenders, creditors & other applicable regulatory approvals in this regard. The Company has filed an application before the Bombay Stock Exchange and is awaiting approval from them for the said merger. Further, the operations of the subsidiary is in line with the projections of the management and in view of the above and the cash flows that will be generated in the near future, no provision has been considered necessary for the remaining value of equity investments amounting to Rs.1318 Lakhs and loans and advances amounting to Rs. 829 Lakhs due from the said subsidiary.
- Based on the evaluation made by the Company, there were no significant adjustments required to be made to the retained earnings as at 1st April 2018 under the modified retrospective approach, on IND AS 115 - "Revenue from Contracts with Customers" which has replaced the existing IND AS related thereto and is mandatory for reporting on or after 1st April 2018. The application of IND AS 115 did not have any significant impact on recognition and measurement of revenue and related terms in the financial results for the quarter ended 30th June 2018.
- Figures for the quarter ended 31st March 2018 represent the balancing figures between the audited figures for the full financial year and published year to date figures up to third quarter of the financial year.
- The above financial results, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 2nd August 2018 and the limited review of the same has been carried out by the statutory auditors of the company.
- Prior period comparatives have been regrouped/reclassified wherever necessary. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view.

Kochi
2nd August 2018

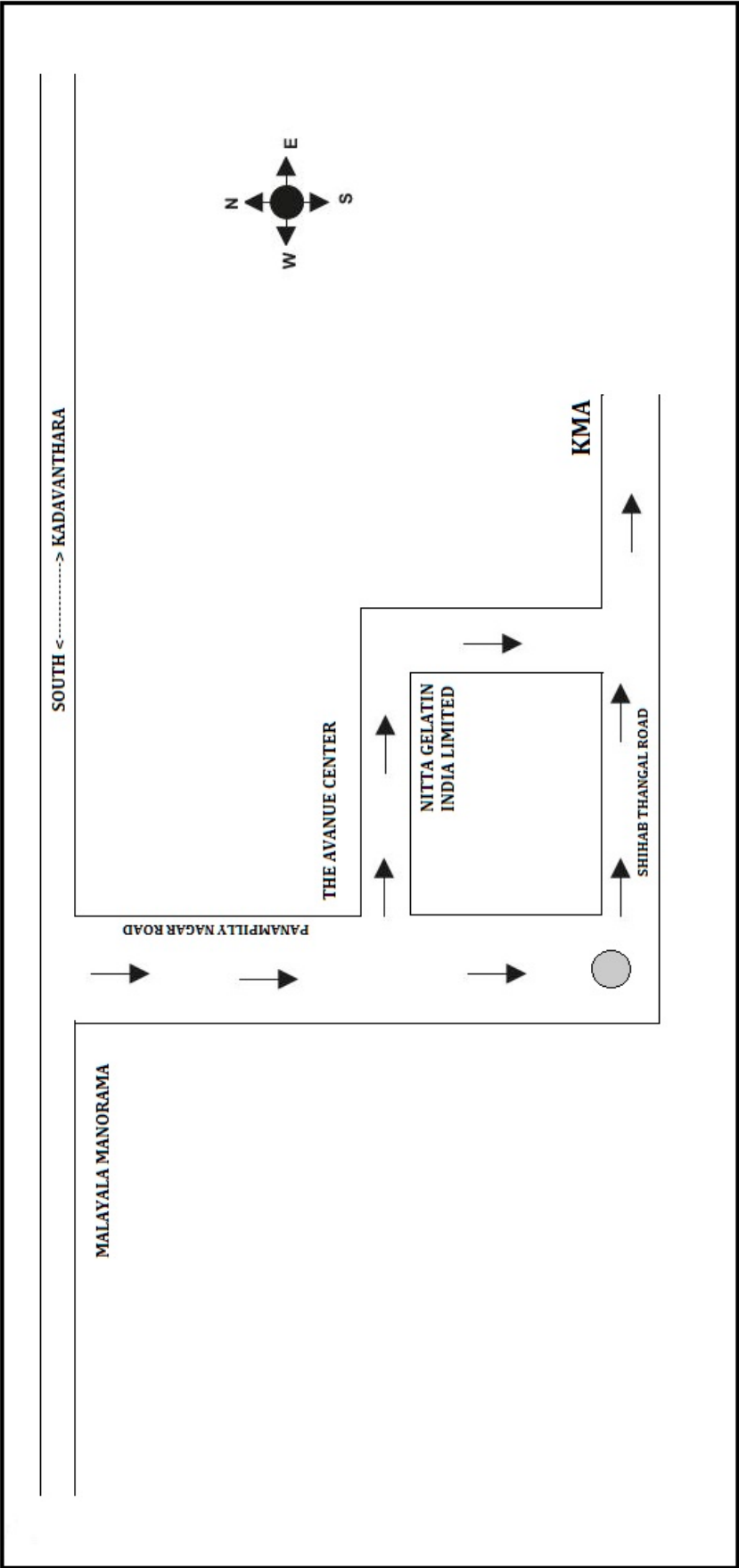


For Nitta Gelatin India Limited

Sajiv K. Menon
Managing Director
DIN : 00168228

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(Map of the venue)





Reva Proteins Limited

CIN No: U24295KL2009PLC024529

Regd. Office: 54/1446, Panampilly Nagar, Cochin 682 036, India

Tel: +91 484 3099444, 2317805 **Fax:** +91 484 2310568,

Email: rajeshkurup@nittagelindia.com **Website:** <http://www.gelatin.in>

ATTENDANCE SLIP

MEETING OF THE SECURED CREDITORS CONVENED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH ON THURSDAY, 27TH DECEMBER, 2018 AT 4:00PM AT KERALA MANAGEMENT ASSOCIATION, SHIHAB THANGAL ROAD, PANAMPILLY NAGAR, ERNAKULAM - 682015

(To be presented at the entrance)

I/We..... hereby record my/our presence at the Meeting of Secured Creditor(s) of Reva Proteins Limited convened pursuant to order of Hon'ble National Company Law Tribunal dated Thursday, 27th December, 2018 at Kerala Management Association, Shihab Thangal Road, Panampilly Nagar, Ernakulam-682015 at 4:00 PM IST.

| | |
|--|--|
| Sr. no: | |
| Name and Address of the Secured Creditor(s): | |
| Name and Address of the Proxy Holder: | |

Signature of the Secured Creditor: _____

Signature of Proxy: _____

NOTES:

- (1) Secured Creditor/ Proxy Holder/Authorized Representative wishing to attend the Meeting should bring the attendance slip to the Meeting and hand over at the entrance duly signed.
- (2) Secured Creditor / Proxy Holder/Authorized Representative desiring to attend the Meeting should bring his/her copy of Notice for reference at the Meeting.



Reva Proteins Limited

CIN No: U24295KL2009PLC024529

Regd. Office: 54/1446, Panampilly Nagar, Cochin 682 036, India

Tel: +91 484 3099444, 2317805 **Fax:** +91 484 2310568,

Email: rajeshkurup@nittagelindia.com **Website:** <http://www.gelatin.in>

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH

COMPANY APPLICATION NO C.A./192/CAA/2018

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 to 232 of the Companies Act, 2013
and other applicable provisions of the Companies Act, 2013;

And

In the matter of the Scheme of Merger and Amalgamation between
Reva Proteins Limited ("RPL" / "Transferor Company / Amalgamated
Company") and Nitta Gelatin India Limited ("NGIL" / "Transferee
Company") and their respective shareholders and creditors.

Reva Proteins Limited, a Company)
incorporated under the Companies Act, 1956,)
and having its registered office at 54/1446,
Panampilly Nagar, Cochin 682 036)..... Applicant Company

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: Reva Proteins Limited

CIN: U24295KL2009PLC024529

Regd. Office: 54/1446, Panampilly Nagar Cochin 682036

I/We,..... being the secured creditor(s) of Reva Proteins Limited, hereby appoint:

1. Name: E-mail ID:.....

Address:.....

Signature:..... or failing him

2. Name:..... E-mail ID:

Address:

Signature.....or failing him

3. Name:.....E-mail ID:.....

Address:.....

Signature.....or failing him

as my/our Proxy to attend and vote (on a Poll) for me/us and on my/our behalf at the meeting of the Secured Creditors, convened pursuant to the direction of the Hon'ble National Company Law Tribunal, Chennai Bench to be held on 27th December, 2018 at 4:00 PM at Kerala Management Association, Shihab Thangal Road, Panampilly Nagar, Ernakulam-682015 and at any adjournment thereof in respect of such resolution as is indicated below:

| Resolu- tion No. | Resolution | For | Against |
|---------------------|--|-----|---------|
| 1 | Approval of Scheme of Merger and Amalgamation of Reva Proteins Ltd with Nitta Gelatin India Ltd and their respective shareholders and creditors. | | |

Signed this day of 2018

Signature of Secured Creditor(s):

Affix Rupee
One Reve-
nue Stamp

Signature of Proxy holder(s):

Notes:

1. The form of Proxy must be deposited at the registered office of Reva Proteins Limited at 54/1446, Panampilly Nagar Cochin 682036, India, not later than 48 (Forty Eight) hours before the scheduled time of the commencement of the said Meeting.
2. If you are a body corporate, as the secured creditor, a copy of the resolution of the Board of Directors or the Governing Body authorizing such a person to act as its representative/proxy at the Meeting and certified to be a true copy by a director, the manager, the secretary or any other authorised officer of such Body Corporate should be lodged with the Applicant Company at its registered Office not later than 48 (Forty Eight) hours before the Meeting.
3. All alterations made in the form of proxy should be initialed.
4. Please affix appropriate revenue stamp before putting signatures.
5. In case of multiple proxies, the proxy later in time shall be accepted.
6. Proxy need not be secured creditor of Reva Proteins Limited.
7. No person shall be appointed as Proxy who is a minor.