



Nitta Gelatin India Limited

(Formerly Kerala Chemicals and Proteins Limited)

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

Post Box 4262
54/1446 SBT Avenue
Panampilly Nagar
Cochin - 682 036 India
Tel : 0484 3099444, 2317805
Fax : 0484 2310568
Email : ro@nittagelindia.com

GELATIN DIVISION
Post Box 3109
PO Info Park, Kakkanad
Cochin - 682 042 India
Tel : 0484 3099333, 2415506
Fax : 0484 2415504
Email : gd@nittagelindia.com

OSSEIN DIVISION
PO Kathikudam
(Via) Koratty
Trichur - 680 308 India
Tel : 0480 3099333, 2719490
Fax : 0480 2719943
Email : od@nittagelindia.com

CIN : L24299KL1975PLC002691

Website : www.gelatin.in

The Secretary
BSE Limited,
Phiroze Jeejeebhoy Towers,
25th Floor, P J Towers,
Dalal Street,
Mumbai- 400 001

20.11.2018

Scrip code:506532

Dear Sir,

Sub: BSE Observation letter No. DCS/AMAL/ SD/R37/ 1281/2018-19 dated 28-09.2018.—Scheme of Amalgamation of Reva Proteins Ltd with Nitta Gelatin India Ltd- Abridged Prospectus- reg.

Ref: (i) Regulation 30, SEBI(LODR) 2015

(ii) Clause No.3 of SEBI Circular No. CFD/DIL3/CIR/2017 dated 21.03.2017.

Referring to above, post the receipt of the Observation Letter from BSE, the Company had moved in a Company Application(since numbered before NCLT, Chennai as CANo.192/2018 & CANo.193/2018) which upon ordering for conduct of meetings of Shareholders & Creditors, all on 27.12.2018, are being pursued in the manner prescribed under law. A notice of the meeting of shareholders shall on despatch to individual shareholders, be submitted to BSE, as well.

In the meanwhile, as part of documentation, the Transferor Company (Reva Proteins Ltd) has obtained their Abridged prospectus certified by Merchant Banker, both of which are hereby attached, in conformity with SEBI Regulation herein above referred as No. (ii)

Please take the above into records.

Thanking you,

Yours faithfully

For NITTA GELATIN INDIA LIMITED

For Nitta Gelatin India Limited

G. Rajesh Kurup
G. RAJESH KURUP (AOS No. 8453)
Company Secretary



End: a-a

- 14 - Pages

Original received
19/11/18

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").

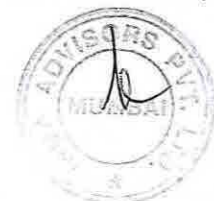
This has reference to the request made by the management of Nitta Gelatin India Limited ("NGIL") in connection with certifying the accuracy and adequacy of disclosures pertaining to Reva Proteins Limited made in the abridged prospectus, prepared by Nitta Gelatin India Limited to be sent to the shareholders 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
Vytila, Kochi 682019
Ph: 0484 2302223, Fax: 0484 2306046
Email id: kochi@varmaandvarma.com



INDEX

S. No	Particulars	Page No.
1	Cover Page	1-2
2	Promoters of Reva Proteins Limited	4
3	Business Model Overview and Strategy	5
4	Board of Directors of Reva Proteins Limited	5
5	Brief experience of the Directors	6
6	Capital Structure and Shareholding Pattern	7
7	Audited Financials	8
8	Details of Scheme and Rationale of the Scheme	9
9	Risk Factors related to Reva Proteins Limited	10
10	Summary of Outstanding Litigation	10
11	Material events / Development in last three years in the Company	10
12	Declaration	11



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. Bhargavamma 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).



CAPTIAL 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.

