



Nitta Gelatin India Limited

Joint venture of Kerala State Industrial Development Corporation Ltd. and Nitta Gelatin Inc. CIN : L24299KL1975PLC002691

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REVA DIVISION
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Website : www.gelatin.in

February 10, 2025

BSE Ltd.,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai- 400 001

Dear Sir/Madam,

SCRIP CODE: 506532

Sub: Un- Audited Financial Results of the Company for the Quarter and Nine Months ended 31.12.2024

Ref: Regulation 30 read with Schedule III- Part A 4(h) of SEBI (LODR) Regulations, 2015

The Board of Directors of the Company, today (10.02.2025) met and approved among other things, the Un- Audited Standalone and Consolidated financial results of the Company for the quarter and nine months ended 31st December, 2024, which along with the Limited Review Reports from the Statutory Auditors thereon, are filed for the information of Shareholders/ investing public.

The meeting commenced at 10.30 A.M and concluded at 05.00 P.M.

We request that the above information may kindly be taken on records.

Thanking you,
Yours faithfully,

For **NITTA GELATIN INDIA LIMITED**

VINOD MOHAN
COMPANY SECRETARY & COMPLIANCE OFFICER



Encl: as above.

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Nitta Gelatin India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Nitta Gelatin India Limited ('the Holding Company') and its subsidiary, Bamni Proteins Limited ('BPL') (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter ended 31 December 2024 and the consolidated year to date results for the period 1 April 2024 to 31 December 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 5 of the accompanying Statement which states that consequent to the Maharashtra Pollution Control Board's ('MPCB') inspection of the factory premises of the subsidiary company, Bamni Proteins Limited ('BPL') and its order to stop the manufacturing activities vide order dated 13 March 2024, the Board of Directors of BPL had concluded that there is no viable solution to ensure sustainable operations of BPL both commercially and technically, and consequently, the Board of Directors of BPL in its meeting dated 9 May 2024 resolved to permanently close the operations of BPL by 25 July 2024. Subsequently, the MPCB issued a restart order to BPL vide its order dated 2 August 2024 considering the compliance with relevant regulations by BPL. However, the management of BPL continues to maintain that no feasible commercial and technical solution currently exists for restarting operations pending ongoing technical studies in this respect with external consultants. Hence, the Board of Directors have concluded that BPL is still not a going concern and accordingly, the financial information of BPL used for the purpose of consolidation has been prepared on a basis other than going concern as further detailed in the aforesaid note. Our conclusion is not modified in respect of this matter.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

VIJAY VIKRAM
SINGH

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Vijay Vikram Singh

Partner

Membership No. 059139

UDIN: 25059139BMKSZP6096

Bengaluru

10 February 2025

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

(₹ in Lakhs, except per share data)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	13,464.37	13,429.05	13,427.15	40,354.63	40,233.40	53,273.30
	(b) Other income	278.30	503.72	26.34	1,000.02	602.75	1,119.13
	Total income (a)+(b)	13,742.67	13,932.77	13,453.49	41,354.65	40,836.15	54,392.43
2	Expenses						
	(a) Cost of materials consumed	6,470.22	6,156.74	5,860.76	18,503.97	17,603.31	23,344.12
	(b) Changes in inventories of finished goods and work-in-progress	(281.25)	28.84	(156.08)	220.35	(1,029.37)	(726.46)
	(c) Employee benefits expense	1,254.46	1,288.05	1,364.30	3,697.29	4,051.79	5,679.39
	(d) Finance costs	29.98	17.51	23.83	67.62	85.27	240.00
	(e) Depreciation and amortisation expense	364.73	367.02	384.61	1,083.55	1,132.22	1,514.61
	(f) Other expenses	3,343.72	3,397.11	3,109.74	9,889.55	9,345.81	12,702.92
	Total expenses	11,181.86	11,255.27	10,587.16	33,462.33	31,189.03	42,754.58
3	Profit before exceptional items and tax (1 - 2)	2,560.81	2,677.50	2,866.33	7,892.32	9,647.12	11,637.85
4	Exceptional item (refer note 6)	668.41	-	-	668.41	-	-
5	Profit before tax (3 + 4)	3,229.22	2,677.50	2,866.33	8,560.73	9,647.12	11,637.85
6	Tax expense						
	- Current tax	727.05	626.73	727.18	1,994.35	2,309.18	2,858.72
	- Income tax/(Reversal of excess tax provision) relating to earlier years	(12.98)	-	44.87	(12.98)	44.87	49.65
	- Deferred tax charge	69.99	22.46	42.27	142.30	224.55	318.61
7	Profit for the period/year (5 - 6)	2,445.16	2,028.31	2,052.01	6,437.06	7,068.52	8,410.87
8	Other comprehensive income/(loss)						
	(i) Items that will not be reclassified subsequently to profit or loss	(3.40)	(6.15)	7.05	(8.66)	20.52	(4.39)
	Income tax relating to items that will not be reclassified subsequently to profit or loss	0.85	1.45	(1.71)	2.27	(4.95)	1.53
	(ii) Items that will be reclassified subsequently to profit or loss	(128.36)	(32.12)	15.93	(140.29)	10.52	2.93
	Income tax relating to items that will be reclassified subsequently to profit or loss	33.05	7.34	(4.01)	35.31	(2.65)	(0.74)
	Total other comprehensive income/(loss) (net of tax)	(97.86)	(29.48)	17.26	(111.37)	23.44	(0.67)
9	Total comprehensive income for the period/year (7 + 8)	2,347.30	1,998.83	2,069.27	6,325.69	7,091.96	8,410.20
	Profit for the period attributable to						
	a) Owners of the parent	2,444.07	2,021.04	1,987.73	6,431.59	6,869.56	8,264.28
	b) Non controlling interest	1.09	7.27	64.28	5.47	198.96	146.59
	Other comprehensive income/(loss) attributable to						
	a) Owners of the parent	(97.86)	(29.48)	17.29	(111.37)	23.77	(0.67)
	b) Non controlling interest	-	-	(0.03)	-	(0.33)	-
	Total comprehensive income attributable to						
	a) Owners of the parent	2,346.21	1,991.56	2,005.02	6,320.22	6,893.33	8,263.61
	b) Non controlling interest	1.09	7.27	64.25	5.47	198.63	146.59
10	Paid-up equity share capital (face value of ₹ 10/- per share)	907.92	907.92	907.92	907.92	907.92	907.92
11	Other equity						33,435.42
12	Earnings per Equity Share						
	a) Basic: (₹)	26.92	22.26	21.89	70.84	75.66	91.02
	b) Diluted: (₹)	26.92	22.26	21.89	70.84	75.66	91.02

Not annualised



Notes:

- 1 These unaudited consolidated financial results of Nitta Gelatin India Limited (the Holding Company) and its subsidiary, together referred to as the "Group" have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended.
- 2 The Group is engaged in the manufacture and sale of products which form part of a single product group which represents one operating segment. As the Chief Operating Decision Maker (CODM) reviews business performance at an overall group level, disclosure requirement under Ind AS 108 on "Operating Segment" is not applicable.
- 3 Performance of the plant in Reva Division, Bharuch of the Holding Company is reported as a cost centre for products used captively for manufacture of Gelatin and profit centre for products sold to external customers (including Group Company). The management was not utilising the installed capacity in full due to the higher manufacturing cost and a provision for impairment amounting to ₹ 531.95 Lakhs was created during previous years based on impairment testing carried out then in the manner prescribed in Ind AS 36. Due to increase in manufacturing activity, the unit has started generating sustainable positive cash flows from these identifiable group of assets and accordingly, based on impairment testing carried out an amount of ₹ 150.00 Lakhs (₹100.00 Lakhs reversed during the previous quarter and ₹ 50.00 Lakhs reversed during the quarter ended 30 June 2024) has been reversed out of the above provisions. The balance of impairment provision carried in the books is ₹ 381.95 Lakhs as at 31 December 2024, which is considered to be adequate.
- 4 The financial performance of the Group is dependent on quality / availability of crushed bone, its price and market demand of finished goods.
- 5 The Maharashtra State Pollution Control Board ("MPCB") vide their closure order dated 13 March 2024 had directed the subsidiary company, Bamni Proteins Limited ("the subsidiary") to stop the manufacturing activities at its factory in Bamni village, Chandrapur district, Maharashtra citing failure to comply with certain pollution control norms and conditions for the discharge of treated effluent by the unit as stipulated in the 'consent to operate' letter issued by them. The subsidiary had stopped its manufacturing activities upon receipt of closure order. The management of the subsidiary believes that it has complied with all applicable norms stipulated in the consent to operate letter and the same was communicated to MPCB. The management of subsidiary also requested MPCB for an in-principle approval to lay a pipeline for the discharge of treated effluent water to a nearby river which was declined by the MPCB vide its letter dated 30 April 2024. In the absence of technically and economically viable solution for resuming operations of the subsidiary's manufacturing activities on a sustainable basis, the Board of Directors of the subsidiary in their meeting held on 9 May 2024 decided to permanently close the manufacturing unit/factory of the subsidiary by 25 July 2024. Accordingly, the Board of Directors of the subsidiary based on their assessment, had concluded that the subsidiary has ceased to be a going concern and the financial statements of the subsidiary for the year ended 31 March 2024 were prepared on other than going concern basis, whereby, the assets are carried at lower of cost or estimated net realizable values and the liabilities are carried at their estimated settlement values. The subsidiary had recognised ₹ 337.58 Lakhs towards provision for employee benefits which includes notice period salary to administrative staff as per terms of employment and notice pay wages and retrenchment compensation to workers during the quarter ended 31 March 2024. During the previous quarter, the closure has been effected and dues accrued as above were transferred to the bank accounts of employees based on notice of termination served on employees of the subsidiary. During the previous quarter, based on the conformance of compliance by the subsidiary of relevant regulations, MPCB has issued a restart order vide its order dated 2 August 2024. The management of the subsidiary Company continues its effort in terms of finding a technically and financially feasible solution for restarting operations for which studies are ongoing in consultation with external technical agencies. However, as on date, the management and Board of Directors of the subsidiary have concluded that the subsidiary continues to not being a going concern. Accordingly, the financial information of the subsidiary used for the purpose of consolidation has been prepared on a basis other than going concern.
- 6 The Group had acquired a sea food processing facility at Aroor including land, lease hold rights, building and plant and machinery in 2011, with a plan to set up a facility for manufacture of fish collagen peptide and fish gelatin. Subsequent market developments were not as anticipated due to which the facility could not be utilized as envisaged. As part of the management's strategy to divest non-operational assets, the Group sold these assets on 21 October 2024. Profit on sale of these assets amounting to ₹ 668.41 Lakhs has been presented as an exceptional item in the financial results for the quarter and nine months ended 31 December 2024.
- 7 Financial results for the quarter and nine months ended 31 December 2023 and year ended 31 March 2024 includes reversal of provision relating to non moving inventory of ₹ 44.88 Lakhs, ₹ 831.99 Lakhs and ₹ 1096.20 Lakhs respectively.
- 8 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7 February 2025 and 10 February 2025.

Place: Kochi
Date: 10 February 2025

For and on behalf of Nitta Gelatin India Limited


Praveen Venkataraman
Managing Director
DIN: 10607119



Walker Chandiook & Co LLP

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MG Road,
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Nitta Gelatin India Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Nitta Gelatin India Limited ('the Company') for the quarter ended 31 December 2024 and the year to date results for the period 1 April 2024 to 31 December 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the (Listing Regulations), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

VIJAY VIKRAM SINGH

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Vijay Vikram Singh

Partner

Membership No. 059139

UDIN: 25059139BMKSZO6170

Bengaluru

10 February 2025

NITTA GELATIN INDIA LIMITED

REGD. OFFICE : NITTA CENTER, SBT AVENUE, PANAMPILLY NAGAR, KOCHI, KERALA - 682036

(Corporate Identification Number : L24299KL1975PLC002691)

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

Sl. No.	Particulars	(₹ in Lakhs, except per share data)					
		Quarter ended			Nine Months ended		
		31-Dec-24 Unaudited	30-Sep-24 Unaudited	31-Dec-23 Unaudited	31-Dec-24 Unaudited	31-Dec-23 Unaudited	Year ended 31-Mar-24 Audited
1	Income						
	(a) Revenue from operations	13,464.37	13,233.83	11,837.12	39,831.24	35,784.43	47,297.20
	(b) Other income	252.77	435.13	25.34	899.82	1,181.60	1,666.64
	Total income (a)+(b)	13,717.14	13,668.96	11,862.46	40,731.06	36,966.03	48,963.84
2	Expenses						
	(a) Cost of materials consumed	6,479.44	6,160.03	5,165.32	18,710.04	15,826.36	21,054.28
	(b) Changes in inventories of finished goods and work-in-progress	(274.00)	(96.41)	(28.97)	(263.85)	(843.70)	(761.86)
	(c) Employee benefits expense	1,249.35	1,284.68	1,194.91	3,688.81	3,554.52	4,654.02
	(d) Finance costs	57.51	44.40	21.23	147.78	79.39	233.49
	(e) Depreciation and amortisation expense	334.09	336.24	357.94	991.28	1,056.52	1,408.38
	(f) Other expenses	3,307.58	3,348.74	2,816.13	9,707.56	8,493.00	11,387.60
	Total expenses	11,153.97	11,077.68	9,526.56	32,981.62	28,166.09	37,975.91
3	Profit before exceptional items and tax (1-2)	2,563.17	2,591.28	2,335.90	7,749.44	8,799.94	10,987.93
4	Exceptional item (refer note 7)	668.41	-	-	668.41	-	-
5	Profit before tax (3+4)	3,231.58	2,591.28	2,335.90	8,417.85	8,799.94	10,987.93
6	Tax expense						
	- Current tax	727.05	626.73	599.42	1,994.35	1,927.30	2,424.61
	- Income tax relating to earlier years	12.01	-	44.87	12.01	44.87	44.87
	- Deferred tax charge	65.85	11.13	30.21	107.85	208.60	269.95
7	Profit for the period/year (5 - 6)	2,426.67	1,953.42	1,661.40	6,303.64	6,619.17	8,248.50
8	Other comprehensive income/(loss)						
	(i) Items that will not be reclassified subsequently to profit or loss	(3.40)	(6.15)	7.88	(8.66)	22.99	(4.39)
	Income tax relating to items that will not be reclassified subsequently to profit or loss	0.85	1.44	(1.91)	2.26	(5.57)	1.53
	(ii) Items that will be reclassified subsequently to profit or loss	(128.36)	(32.12)	15.31	(140.29)	10.55	2.93
	Income tax relating to items that will be reclassified subsequently to profit or loss	33.05	7.34	(3.86)	35.31	(2.66)	(0.74)
	Total other comprehensive income/(loss) (net of tax)	(97.86)	(29.49)	17.42	(111.38)	25.31	(0.67)
9	Total comprehensive income for the period/year (7+8)	2,328.81	1,923.93	1,678.82	6,192.26	6,644.48	8,247.83
10	Paid-up equity share capital (face value of ₹ 10/- per share)	907.92	907.92	907.92	907.92	907.92	907.92
11	Other equity						30,653.29
12	Earnings per Equity Share						
	a) Basic (₹)	26.73	21.52	18.30	69.43	72.91	90.85
	b) Diluted (₹)	26.73	21.52	18.30	69.43	72.91	90.85

Not annualised



Notes:

- 1 These standalone financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI ("Listing Obligations and Disclosure requirements") Regulations, 2015, as amended.
- 2 The Company is engaged in the manufacture and sale of products which form part of a single product group which represents one operating segment. As the Chief Operating Decision Maker ("CODM") reviews business performance at an overall group level, disclosure requirement under Ind AS 108 on "Operating Segment" is not applicable.
- 3 Performance of the plant in Reva Division, Bharuch of the Company is reported as a cost centre for products used captively for manufacture of Gelatin and profit centre for products sold to external customers (including Group Company). The management was not utilising the installed capacity in full due to higher manufacturing cost and a provision for impairment amounting to ₹ 531.95 Lakhs was created during previous years based on impairment testing carried out then in the manner prescribed in Ind AS 36. Due to increase in manufacturing activity, the unit has started generating sustainable positive cash flows from these identifiable group of assets and accordingly, based on impairment testing carried out an amount of ₹ 150.00 Lakhs (₹ 100.00 Lakhs reversed during the previous quarter and ₹ 50.00 Lakhs reversed during the quarter ended 30 June 2024) has been reversed out of the above provisions. The balance of impairment provision carried in the books is ₹ 381.95 Lakhs as at 31 December 2024, which is considered to be adequate.
- 4 Other income for the quarter and nine months ended 31 December 2023 and year ended 31 March 2024 includes dividend of Nil, ₹ 700.00 Lakhs and ₹ 700.00 Lakhs respectively, received from the subsidiary company.
- 5 Financial results for the quarter and nine months ended 31 December 2023 and year ended 31 March 2024 includes reversal of provision relating to non moving inventory of ₹ 44.88 Lakhs , ₹ 831.99 Lakhs and ₹ 1,096.20 Lakhs respectively.
- 6 The financial performance of the Company is dependent on quality / availability of crushed bone, its price and market demand of finished goods.
- 7 The Company had acquired a sea food processing facility at Aroor including Land, lease hold rights, building and plant and machinery in 2011, with a plan to set up a facility for manufacture of marine collagen peptide. Subsequent market developments were not as anticipated due to which the facility could not be utilized as envisaged. As part of the management's strategy to divest non-operational assets, the Company sold these assets on 21 October 2024. Profit on sale of these assets amounting to ₹ 668.41 Lakhs has been presented as an exceptional item in the financial results for the quarter and nine months ended 31 December 2024.
- 8 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7 February 2025 and 10 February 2025.

For and on behalf of Nitta Gelatin India Limited


Praveen Venkataramanan
Managing Director
DIN : 10607119

Place: Kochi
Date: 10 February 2025

