RESPONSIBLE CARE®
OUR COMMITMENT TO SUSTAINABILITY

DEEPAK NITRITE

DNL/140/MSE/1102/2020
April 1, 2020

Listing Department
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex, Bandra (E)
MUMBAI - 400 051

Dear Sir,

Stock Code: DEEPAKNTR

Re: Update on payment of Interim Dividend and dispatch of Dividend Warrants

This is with reference to our letter dated March 4, 2020 w.r.t. declaration of Interim Dividend of Rs. 4.50 (Rupees Four and Paisa Fifty only) per Equity Share of the Company. The Record Date for the said Interim Dividend was fixed as March 17, 2020 and the payment / dispatch of the said Interim Dividend / Dividend Warrants was scheduled on or after March 21, 2020.

Accordingly, the Company has completed the payment of said Interim Dividend through electronic mode on March 21, 2020 to all the Equity Shareholders whose bank details were available with the Company.

However, in view of situation emerged due to outbreak of COVID-19 and the orders of the Central Government for nationwide lockdown for 21 days effective from March 25, 2020 and earlier orders for lockdown issued by the State Government authorities, the Company has not been able to complete the dispatch of the Dividend Warrants as per the schedule.

Further, it may be noted that the statutory time limit for payment of Interim Dividend shall expire on April 3, 2020. As this date falls within the countrywide lockdown period, it is apparent that the Company would not be able to complete dispatch of Dividend Warrants within the statutory timeline.

In view of the above, it is submitted that the Company shall endeavour to complete the dispatch of the Dividend Warrants after the movement restrictions pursuant to the lockdown order are lifted.

The Company has written to the Ministry of Corporate Affairs in this regard, a copy of the said letter is enclosed for your reference.

Kindly take the above information in your records.

Thanking you,

Yours faithfully
For **DEEPAK NITRITE LIMITED**

ARVIND BAJPAI
Company Secretary

DEEPAK NITRITE LIMITED
CIN: L24110GJ1970PLC001735
Registered & Corporate Office:
Aaditya-I, Chhani Road, Vadodara-390 024. Gujarat, India.
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DEEPAK NITRITE

DNL/MCA/001/2020-21
April 1, 2020

To,
Shri Injeti Srinivas,
Secretary,
Ministry of Corporate Affairs,
New Delhi

Respected sir,

Sub: Imminent delay in dispatch of Dividend Warrants due to lockdown orders to control COVID-19 outbreak in the Country.

We would like to mention that the Board of Directors of Deepak Nitrite Limited (CIN: L24110GJ1970PLC001735) (' the Company') had declared an Interim Dividend of Rs. 4.50 (Rupees Four and Paisa Fifty only) per Equity Share having face value of Rs. 2/- (Rupees Two only) each, on March 4, 2020. The Company's Equity Capital comprises of 13,63,93,041 Equity Shares and accordingly the amount of interim dividend aggregates to Rs. 61,37,68,684.50 (Rupees Sixty One Crores Thirty Seven Lakhs Sixty Eight Thousand Six Hundred Eighty Four and Paisa Fifty only).

Pursuant to Section 123 (4) of the Companies Act 2013 (the 'Act'), the Company had deposited the amount of Interim Dividend within 5 days from the date of declaration in a separate Bank Account, i.e. on March 9, 2020.

The Record Date for determining eligibility of the Equity Shareholders for the Interim Dividend, was fixed as March 17, 2020 and the Company had scheduled payment of Interim Dividend amount and dispatch of Dividend Warrants on or after March 21, 2020.

Accordingly, the Company has remitted the Interim Dividend through electronic mode on March 21, 2020 to all shareholders whose bank account details were available with the Company. The amount of such dividend so remitted is Rs. 60,68,48,332.50 (Rupees Sixty Crores Sixty Eight Lakhs Forty Eight Thousand Three Hundred Thirty Two and Paisa Fifty only), representing 98.87 % of the total Interim Dividend amount.

In addition to the above, the Company is also required to dispatch 1787 Dividend Warrants to the Shareholders whose bank account details are not available with the Company. The Interim Dividend to be paid through such Dividend Warrants amounts to Rs. 69,20,352.00 (Rupees Sixty Nine Lakhs Twenty Thousand Three Hundred Fifty Two only), which represents balance 1.13 % of the total Interim Dividend amount.

However, in view of situation emerged due to outbreak of COVID-19 and the orders of the Central Government for nationwide lockdown for 21 days effective March 25, 2020 and earlier orders for lockdown issued by the State Government authorities, the Company has not been able to complete the dispatch of the Dividend Warrants as per above schedule.

Under Section 127 of the Act, the Company is required to make the payment of the Interim Dividend within 30 days of declaration, which ends on April 3, 2020. As this date falls within the countrywide lockdown period, it is apparent that the Company shall not be able to complete dispatch of Dividend Warrants within the statutory timeline.

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Under these circumstances, the Company would not be in a position to comply with the requirement to pay the Interim Dividend within 30 days of its declaration pursuant to Section 127 of the Act. The proviso to Section 127 of the Act exempts the company and its directors from the offence for non-payment of dividend within 30 days of declaration of dividend, if the non-payment is by the reason of operation of any law or where the failure to pay the dividend or to post the warrant within the period under this section was not due to any default on the part of the company.

The inability of the Company to dispatch Dividend Warrants is due to ongoing countrywide lockdown ordered by the National Disaster Management Authority in exercise of the powers under Section 6(2)(i) of the Disaster Management Act, 2005, to control the spread of COVID-19 pandemic in the country.

The Company would humbly like to submit that it shall make all possible efforts to complete the dispatch of the Dividend Warrants as soon as possible after movement restrictions pursuant to the lockdown order are lifted.

We request for your kind self to consider the inability of the Company to complete the dispatch of the Dividend Warrants under such unimaginable, extraordinary and grave circumstances and grant suitable relaxation in this regard to the Company.

Thanking you in anticipation.

Yours faithfully,

For **DEEPAK NITRITE LIMITED**

ARVIND BAJRAI
Company Secretary

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