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DEEPAK NITRITE LIMITED

February 28, 2017

The Assistant Vice President – Listing
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Dear Sir/Madam,

Sub: Proposed placement of equity shares of Rs. 2 each ("Equity Shares") of Deepak Nitrite Limited (the "Company") with Qualified Institutions Buyers ("QIBs") under Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 by the Company, pursuant to a Qualified Institutions Placement by the Company ("Placement").

Dear Sir/Madam,

Please refer to your letter dated February 28, 2017 granting in-principle approval under Regulation 28(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the captioned Placement.

The Project Funding Committee of the Board of Directors of the Company at their meeting held on February 28, 2017, has decided to open the issue of Equity Shares of the Company through Qualified Institutions Placement on February 28, 2017, in accordance with Chapter VIII and other applicable provisions of the SEBI ICDR Regulations and Section 42 and 62 of the Companies Act, 2013 read with rules made thereunder.

In accordance with Regulation 85 of the SEBI ICDR Regulations, the floor price has been arrived at Rs. 103.62 per Equity Share.

We enclose herewith a certified true copy of the resolution passed by the Project Funding Committee of Directors of the Company.

Kindly take the same on your record.

Thanking you,

Yours sincerely,

For **Deepak Nitrite Limited**

Arvind Bajpai
Company Secretary and Compliance Officer

Encl: a/a