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DEEPAK NITRITE

DNL /140/NSE/1330/2022
November 9, 2022

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

Dear Sir,

Stock Symbol: DEEPAKNTR

Sub: Outcome of the Board Meeting

This is with reference to intimation given by the Company to the Stock Exchanges dated 4th March, 2020, with regard to approval granted by the Board of Directors of the Company for investment in the equity capital of Deepak Oman Industries FZC LLC ('DOIL'), a Limited Liability Company incorporated in Sultanate of Oman.

In this regard, we would like to inform that due to outbreak of Covid-19 pandemic, the said project at DOIL was halted and no investment was made by the Company pursuant to earlier approval granted by the Board of Directors of the Company as mentioned above.

Further, with revised economic conditions and business case for the said project, the Board of Directors of the Company, at their Meeting held today has granted its approval for investment upto 51% of the Equity Share Capital of DOIL, at an approximate cost of US $ 14.4 Mn.

The details as required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI's Circular No. CIR/CFD/CMD4/2015 dated September 9, 2015 is enclosed as **Annexure-A.**

The Meeting of Board of Directors commenced at 2:00 P.M. and concluded at 7:35 P.M.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully
For **DEEPAK NITRITE LIMITED**

ARVIND BAJPAI

DEEPAK NITRITE LIMITED VADODARA

ARVIND BAJPAI
Company Secretary

Encl: As above

DEEPAK NITRITE LIMITED
CIN: L24110GJ1970PLC001735
Registered & Corporate Office:
Aaditya-I, Chhani Road, Vadodara-390 024. Gujarat, India.
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Investor Relations Contact: investor@godeepak.com
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Annexure - A

As required under Regulation 30 of the Listing Regulations, as amended, read with SEBI circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 details are given below:-

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Deepak Oman Industries FZC LLC ('DOIL'), a company incorporated in Sultanate of Oman. The present paid up capital of DOIL is 16,57,195 Equity Shares of Omani Riyal ('RO') 1 each. DOIL is yet to start its commercial activities.
2.	Whether the acquisition would fall within Related Party Transaction(s) (RPT) and whether the Promoter/ Promoter Group/ Group Companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length".	DOIL is a Related Party as per relevant provisions of Indian Accounting Standards. The proposed investment in DOIL will be made at "arms length".
3.	Industry to which the entity being acquired belongs	Chemical Industry
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Equity stake in an upcoming Chemicals manufacturing Company which benefits from low cost inputs of raw materials and energy and plans to serve the global markets.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	No governmental or regulatory approvals is required for the said investment. The proposed investment will be in compliance with relevant FEMA/RBI Regulations.
6.	Indicative time period for completion of the acquisition	The purported investment is in the Greenfield project and the investment would be completed within a period of two to three years.
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash by way of transfer of money by normal banking channel.

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Sr. No.	Particulars	Details
8.	Cost of acquisition or the price at which the shares are acquired	Such number of Equity Shares of RO 1 each, not exceeding 51% of total Equity Share Capital of DOIL, amounting to approx. USD 14.4 Mn.
9.	Percentage of shareholding / control acquired and / or number of shares acquired.	Investment in equity capital of DOIL not exceeding 51% of total equity capital of DOIL, by way of subscription, acquisition or otherwise.
10.	Brief background about the entity acquired in terms of products/line of business acquired:	DOIL will be setting up a project to manufacture Sodium Nitrite, Sodium Nitrate, in Salalah Free Zone, Sultanate of Oman.
	Date of Incorporation	13th April, 2014.
	History of last three (3) years Turnover	NA.
	Country in which the acquired entity has presence and any other significant information (in brief)	Presently, DOIL is not carrying any activities and is intending to set up a Greenfield project in Salalah Free Zone, Sultanate of Oman.

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