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DNL/140/NSE/1411/2023
August 11, 2023

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

Dear Sir,

Stock Code: DEEPAKNTR

Sub: Subscription to Equity Shares of Deepak Oman Industries FZC LLC

Ref: Intimation dated 9th November, 2022

This is with reference to intimation given by the Company to the Stock Exchanges dated 9th November, 2022, 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, this is to inform the Stock Exchanges that the Company has today made investment of around \$ 2 Million towards subscription of 770,000 Equity Shares of OMR 1 each at par, in the Equity Capital of DOIL.

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.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully
For DEEPAK NITRITE LIMITED

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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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.	<p>Deepak Oman Industries FZC LLC ('DOIL'), a company incorporated in Sultanate of Oman.</p> <p>The present paid up capital of DOIL is 16,57,195 Equity Shares of Omani Riyal ('RO') 1 each.</p> <p>DOIL is yet to start its commercial activities.</p>
2.	<p>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?</p> <p>If yes, nature of interest and details thereof and whether the same is done at "arms length".</p>	<p>DOIL is a Related Party as per relevant provisions of Indian Accounting Standards.</p> <p>Nature of Interest and Details thereof: 51% of the existing Equity Capital of DOIL, is held by two entities, over which Promoter Group entities have control (prior to fresh investment by the Company).</p> <p>The investment in DOIL is being made at "arms length".</p>
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 facility 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 proposed investment is in the Greenfield project and the investment would be completed within a period of two to three years.

Sr. No.	Particulars	Details
7.	Consideration - whether cash consideration or share swap and details of the same	Cash by way of transfer of money by normal banking channel.
8.	Cost of acquisition or the price at which the shares are acquired	770,000 Equity Shares of OMR 1 each at par, amounting to approx. USD 2 Mn.
9.	Percentage of shareholding / control acquired and / or number of shares acquired.	Once allotted by DOIL, 770,000 Equity Shares of OMR 1 each shall constitute 32% of total Equity Share Capital of DOIL (post this investment, as per new capital structure).
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	13 th 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 commercial activities and it is in the process of setting up a Greenfield project in Salalah Free Zone, Sultanate of Oman.
