CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY PROJECT FUNDING COMMITTEE OF THE BOARD OF DIRECTORS (THE "COMMITTEE") OF DEEPAK NITRITE LIMITED HELD ON FEBRUARY 28, 2017.

AUTHORISING THE OPENING OF THE QUALIFIED INSTITUTIONS PLACEMENT AND APPROVING THE PRELIMINARY PLACEMENT DOCUMENT:

"RESOLVED THAT the proposed issue of equity shares of face value of ₹ 2 each of Deepak Nitrite Limited (the "Company") (the "Equity Shares"), through a Qualified Institutions Placement in accordance with Chapter VIII and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI Regulations"), and Section 42 and 62(1) (c) of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "Issue"), be and is hereby opened.

RESOLVED FURTHER THAT the relevant date for determination of the minimum price at which the Equity Shares shall be issued pursuant to the Issue in accordance with the SEBI Regulations, shall be the date of this resolution i.e. February 28, 2017.

RESOLVED FURTHER THAT the floor price of ₹ 103.62 for the issue of Equity Shares offered in the Issue, based on the provisions of the Regulation 85 of the SEBI Regulations or any other applicable provisions of the SEBI Regulations, be and is hereby taken on record.

RESOLVED FURTHER THAT the Issue be and is hereby opened today, i.e., February 28, 2017 for receiving bids in connection with the Equity Shares offered in the Issue, and that the Committee shall decide the bid closing date in connection with the Issue, pursuant to Chapter VIII of the SEBI Regulations.

RESOLVED FURTHER THAT the Preliminary Placement Document, the Placement Agreement between the Company and the Book Running Lead Managers ("Placement Agreement") and the Escrow Agreement between the Company, the Book Running Lead Managers and the Escrow Agent ("Escrow Agreement"), a copy of each of which was placed before the Committee duly initialled by the Chairman for the purpose of identification, be and are hereby approved for filing with the stock exchanges, the Registrar of Companies, SEBI and any other regulatory authority, as may be required.

RESOLVED FURTHER THAT the common seal of the Company, if required to be affixed in India on any agreement, undertaking, deed or other document, be affixed in the presence of any two Directors of the Company or one Director and Company Secretary of the Company.

RESOLVED FURTHER THAT a copy of the foregoing resolution duly certified by any Director / Chief Financial Officer / Company Secretary and the Preliminary Placement Document be forwarded to, or filed with the concerned authorities, as may be required.

DEEPAK NITRITE LIMITED

Corporate Office : Aaditya - I, National Highway No. 8, Chhani Road, Vadodara - 390 024.
Tel. : +91 - 265 - 2765200, 3960200 **Fax :** +91 - 265 - 2340300 **Website :** www.deepaknitrite.com
Regd. Office : 9/10, Kunj Society, Alkapuri, Vadodara - 390 007. **Tel. :** +91 - 265 - 233 4481/82 **Fax :** +91 - 265 - 233 0994

RESOLVED FURTHER THAT Mr. D. C. Mehta**,** Chairman & Managing Director, Mr. Ajay C. Mehta, Managing Director and Mr. Umesh Asaikar, Executive Director of the Company are hereby severally authorized to make any changes to the Preliminary Placement Document and the Placement Document that they, in their absolute discretion, think fit and also to effect and/ or carry out such alterations, additions, omissions, variations, amendments or corrections in the Preliminary Placement Document and Placement Document as may be necessary or desirable.

RESOLVED FURTHER THAT Mr. D. C. Mehta**,** Chairman & Managing Director, Mr. Ajay C. Mehta, Managing Director Mr. Umesh Asaikar, Executive Director, Mr. Sanjay Upadhyay, Chief Financial Officer and Mr. Arvind Bajpai, Company Secretary of the Company are hereby severally authorized to sign the Preliminary Placement Document and the Placement Document on behalf of the Company, and all other documents that they deem fit in connection with the Issue, including but not limited to Placement Agreement and the Escrow Agreement.

RESOLVED FURTHER THAT Mr. D. C. Mehta**,** Chairman & Managing Director, Mr. Umesh Asaikar, Executive Director and Mr. Sanjay Upadhyay, Chief Financial Officer of the Company be severally authorized to open one or more escrow accounts in the name and style of "**Deepak Nitrite Limited – QIP-II Escrow Account**" for the purposes of the Issue and do all such acts do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings, as it may in their absolute discretion deem necessary or desirable in connection with, incidental thereto.

RESOVED FURTHER THAT Mr. D. C. Mehta**,** Chairman & Managing Director, Mr. Ajay C. Mehta, Managing Director, Mr. Umesh Asaikar, Executive Director, Mr. Sanjay Upadhyay, Chief Financial Officer and Mr. Arvind Bajpai, Company Secretary of the Company are hereby severally authorized either on their own or through the agency to undertake the necessary steps including but not limited to execution and signing of letters, applications, forms or other documents and writings in connection with circulation of the Preliminary Placement Document and the application form(s) to the prospective investors; receive application forms, and take such actions or give such directions as may be necessary or desirable.

RESOLVED FURTHER THAT Mr. D. C. Mehta**,** Chairman & Managing Director, Mr. Ajay C. Mehta, Managing Director, Mr. Umesh Asaikar, Executive Director, Mr. Sanjay Upadhyay, Chief Financial Officer and Mr. Arvind Bajpai, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as may be required to give effect to the above resolutions, including all such acts, deeds, matters and things as may be required by the stock exchanges, the SEBI or any other governmental or regulatory authority in connection with the Issue."

CERTIFIED TRUE COPY

For **DEEPAK NITRITE LIMITED**

ARVIND BAJPAI
Company Secretary

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