Responsible Care®
OUR COMMITMENT TO SUSTAINABILITY

DEEPAK NITRITE LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY PROJECT FUNDING COMMITTEE OF THE BOARD OF DIRECTORS OF DEEPAK NITRITE LIMITED HELD ON JANUARY 25, 2018

AUTHORISING THE CLOSURE OF THE QUALIFIED INSTITUTIONS PLACEMENT OF EQUITY SHARES AND APPROVING AND ADOPTING THE FINAL PRICE AT WHICH THE EQUITY SHARES WOULD BE ISSUED PURSUANT TO THE QUALIFIED INSTITUTIONS PLACEMENT:

"RESOLVED THAT in respect of the issue of equity shares of face value of ₹ 2 each ("Equity Shares") of Deepak Nitrite Limited (the "Company") to Qualified Institutional Buyers pursuant to a Qualified Institutions Placement in terms of the provisions of Chapter VIII 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") and as opened pursuant to the resolution passed by the Project Funding Committee at its meeting dated January 22, 2018 the Issue be and is hereby declared to be closed on the date of this resolution with immediate effect.

RESOLVED FURTHER THAT an issue price of ₹ 264/- per Equity Share (including a premium of ₹ 262/- per Equity Share) (the "**Issue Price**") in respect of the Issue and allotment of 56,81,775 Equity Shares aggregating to ₹ 149,99,88,600/- to Qualified Institutional Buyers who are successful bidders in the Issue, *inter-alia* in accordance with the terms and conditions of the Preliminary Placement Document dated January 22, 2018, application forms, confirmation of allocation notes ("**CAN**") and the Placement Document dated January 25, 2018 adopted in this meeting, in connection with this offering, and applicable contractual, statutory and/ or regulatory requirements under Chapter VIII of the SEBI Regulations, be and is hereby approved.

RESOLVED FURTHER THAT the Placement Document dated January 25, 2018 and confirmation of allocation note ("**CAN**") tabled at the meeting and duly initialed by the Chairman for identification purpose be and are hereby approved and adopted.

RESOLVED FURTHER THAT Mr. D. C. Mehta, Chairman & Managing Directors, Mr. Umesh Asaikar, Executive Director and Mr. Sanjay Upadhyay, Director-Finance & Chief Financial Officer and Mr. Arvind Bajpai, Company Secretary of the Company be and are hereby severally authorised to carry out amendments or modifications to the Placement Document as they in their absolute reasonable discretion may deem necessary or desirable, to execute and sign on behalf of the company the form of pricing notification, the CANs and any other document in connection with the Issue and to do all such acts, deeds, matters and things as may be required to give effect to the above resolution, including all such acts, deeds, matters and things as may be required by stock exchanges, the Securities and Exchange Board of India, the Registrar of Companies or any other governmental or regulatory authority in connection with the Issue.

DEEPAK NITRITE LIMITED

RESOLVED FURTHER THAT the serially numbered Placement Document, together with the serially numbered CANs, be sent to such eligible Qualified Institutional Buyers to whom the allocation of the Equity Shares is to be confirmed, to pay the entire Issue Price for the Equity Shares allocated.

RESOLVED FURTHER THAT the Company Secretary is authorized to keep the record of private placement offer in Form PAS 5 as per the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

RESOLVED FURTHER THAT the Company Secretary is authorized to certify the true copy of the aforesaid resolution and Placement Document and forward the same to the stock exchanges and/or other concerned authorities for their record and necessary action."

CERTIFIED TRUE COPY

For **DEEPAK NITRITE LIMITED**

ARVIND BAJPAI
Company Secretary

DEEPAK NITRITE LIMITED