



DNL/138/BSE/948/2024
February 13, 2024

Department of Corporate Services
BSE Limited
Phiroje Jeejeebhoy Towers
Dalal Street
MUMBAI - 400 001

Dear Sir,

Scrip Code: 506401

Re: Outcome of Board Meeting

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 13th February, 2024 has :

1. Approved the Standalone and Consolidated Un-audited Financial Results of the Company for the Quarter and Nine Months period ended 31st December, 2023.

In this regard, we enclosed herewith the following:

- a) Standalone and Consolidated Un-audited Financial Results of the Company for the Quarter and Nine Months period ended 31st December, 2023, duly signed by the Chairman and Managing Director of the Company.
 - b) Limited Review Report issued by M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company as required under Regulation 33 of the Listing Regulations.
2. Approved the “Deepak Nitrite Limited Employee Stock Option Scheme 2024” (“Scheme 2024”), which is subject to the approval of the shareholders and other approvals, consents, permissions and sanctions, if any, as may be necessary.

The details as required under SEBI Listing Regulations read with SEBI’s Master Circular No. EBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, as amended from time to time, (“SEBI Circular”) is enclosed herewith as Annexure-A.

DEEPAK NITRITE LIMITED

CIN: L24110GJ1970PLC001735

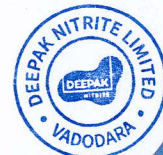
Registered & Corporate Office:

2nd Floor, Fermenter House, Alembic City, Alembic Avenue Road, Vadodara – 390 003, Gujarat, India.

Tel: +91 265 276 5200/276 5500

Investor Relations Contact: investor@godeepak.com

www.godeepak.com



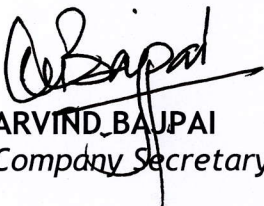
3. Approved to conduct Postal Ballot exercise for seeking shareholders' approval for "Deepak Nitrite Limited Employee Stock Option Scheme 2024".

The Board Meeting commenced at 2:30 P.M. and concluded at 7:20 P.M.

Please take the same on your record.

Thanking you,

Yours faithfully,
For **DEEPAK NITRITE LIMITED**



ARVIND BAJPAI
Company Secretary



Encl: as above



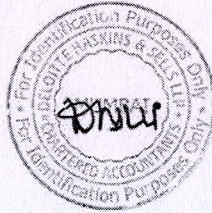
DEEPAK NITRITE LIMITED

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Income						
	(a) Revenue from operations	674.30	670.59	817.77	2,053.20	2,233.05	3,033.55
	(b) Other income	10.72	89.36	11.69	106.34	91.70	101.58
	Total Income	685.02	759.95	829.46	2,159.54	2,324.75	3,135.13
2	Expenses						
	(a) Cost of materials consumed	371.20	354.79	505.27	1,120.30	1,309.23	1,725.16
	(b) Changes in inventories of finished goods and work-in-progress	1.74	11.47	(57.26)	(2.25)	(96.86)	(55.48)
	(c) Employee benefits expense	60.22	61.08	59.06	183.79	170.96	229.59
	(d) Finance costs	0.40	0.28	0.47	1.28	1.11	1.57
	(e) Depreciation and amortisation expense	22.35	20.59	19.52	62.73	55.57	76.16
	(f) Power & fuel expenses	51.49	59.62	66.37	171.44	184.14	242.60
	(g) Other expenses	77.53	65.87	84.05	220.70	226.07	305.69
	Total expenses	584.93	573.70	677.48	1,757.99	1,850.22	2,525.29
3	Profit Before Exceptional Items and Tax (1 - 2)	100.09	186.25	151.98	401.55	474.53	609.84
4	Exceptional Items (Refer Note 5)	-	-	-	-	-	-
5	Profit before Tax (3 - 4)	100.09	186.25	151.98	401.55	474.53	609.84
6	Tax Expense						
	(a) Current Tax	29.28	30.71	37.77	91.25	104.33	133.72
	(b) Deferred Tax	(3.70)	(1.88)	1.05	(7.45)	1.38	6.73
	Total Tax Expenses	25.58	28.83	38.82	83.80	105.71	140.45
7	Net Profit for the period / year (5 - 6)	74.51	157.42	113.16	317.75	368.82	469.39
8	Other Comprehensive Income						
	a. Items that will not be reclassified to profit and loss						
	i. Remeasurements of the defined benefit plans	(0.75)	(0.50)	(1.00)	(1.75)	(2.00)	(6.73)
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	0.03	-	0.08	0.04	0.08	0.22
	iii. Income tax related to items above	0.18	0.13	0.23	0.44	0.49	1.66
	Other Comprehensive Income (net of tax)	(0.54)	(0.37)	(0.69)	(1.27)	(1.43)	(4.85)
9	Total comprehensive income for the period / year (7 + 8)	73.97	157.05	112.47	316.48	367.39	464.54
10	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	27.28	27.28	27.28	27.28	27.28	27.28
11	Other Equity	NA	NA	NA	NA	NA	2,597.78
12	Basic & Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹):	5.46	11.54	8.30	23.30	27.04	34.41





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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Income						
	(a) Revenue from operations	2,009.23	1,778.05	1,991.06	5,555.62	6,010.70	7,972.06
	(b) Other income	13.55	17.04	13.36	56.97	35.01	47.58
	Total Income	2,022.78	1,795.09	2,004.42	5,612.59	6,045.71	8,019.64
2	Expenses						
	(a) Cost of materials consumed	1,459.44	1,092.86	1,268.08	3,641.98	4,143.61	5,394.56
	(b) Purchases of stock-in-trade	(0.00)	30.52	15.91	75.46	21.56	144.06
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(86.81)	42.43	54.59	44.63	(95.78)	(191.11)
	(d) Employee benefits expense	89.14	84.81	81.06	258.18	240.80	318.25
	(e) Finance costs	2.93	2.68	5.83	7.42	20.32	24.78
	(f) Depreciation and amortisation expense	41.69	39.43	41.10	119.20	125.38	166.30
	(g) Power & fuel expenses	108.82	118.14	133.96	344.25	412.46	541.93
	(h) Other expenses	133.99	107.03	122.87	368.96	346.63	474.99
	Total expenses	1,749.20	1,517.90	1,723.40	4,860.08	5,214.98	6,873.76
3	Profit Before share of Profit of an Associate and Exceptional Items and Tax (1 - 2)	273.58	277.19	281.02	752.51	830.73	1,145.88
4	Share of profit of an Associate (Refer Note 2)	0.01	0.01	-	0.02	-	-
5	Profit Before Exceptional Items and Tax (3 + 4)	273.59	277.20	281.02	752.53	830.73	1,145.88
6	Exceptional Items (Refer Note 5)	-	-	-	-	-	-
7	Profit before Tax (5 - 6)	273.59	277.20	281.02	752.53	830.73	1,145.88
8	Tax Expense						
	(a) Current Tax	69.83	68.57	65.10	189.06	199.93	258.63
	(b) Deferred Tax	1.71	3.55	6.87	6.43	12.66	35.25
	Total Tax Expenses	71.54	72.12	71.97	195.49	212.59	293.88
9	Net Profit for the period / year (7 - 8)	202.05	205.08	209.05	557.04	618.14	852.00
10	Other Comprehensive Income						
	a. Items that will not be reclassified to profit and loss						
	i. Remeasurements of the defined benefit plans	(0.75)	(0.50)	(1.00)	(1.75)	(2.00)	(6.89)
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	0.03	-	0.08	0.04	0.08	0.22
	iii. Income tax related to items above	0.18	0.13	0.23	0.44	0.49	1.67
	Other Comprehensive Income (net of tax)	(0.54)	(0.37)	(0.69)	(1.27)	(1.43)	(5.00)
11	Total comprehensive income for the period / year (9 + 10)	201.51	204.71	208.36	555.77	616.71	847.00
12	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	27.28	27.28	27.28	27.28	27.28	27.28
13	Other Equity	NA	NA	NA	NA	NA	4,062.68
14	Basic & Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹):	14.81	15.04	15.33	40.84	45.32	62.46



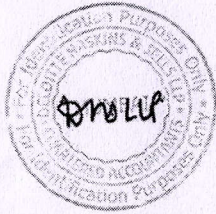
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CONSOLIDATED UNAUDITED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment Revenue (Revenue from operations):						
	a) Advanced Intermediates	674.30	670.20	817.77	2,052.81	2,233.05	3,033.55
	b) Phenolics	1,349.33	1,120.13	1,181.60	3,537.34	3,800.61	4,970.49
	Sub-Total	2,023.63	1,790.33	1,999.37	5,590.15	6,033.66	8,004.04
	Less: Inter Segment Revenue	14.40	12.28	8.31	34.53	22.96	31.98
	Total Revenue from Operations	2,009.23	1,778.05	1,991.06	5,555.62	6,010.70	7,972.06
2	Segment Results before Tax & Interest:						
	a) Advanced Intermediates	93.67	103.37	147.47	311.95	418.52	555.06
	b) Phenolics	179.77	170.40	127.02	437.79	417.42	594.46
	Total	273.44	273.77	274.49	749.74	835.94	1,149.52
	Less: i) Interest	2.93	2.68	5.83	7.42	20.32	24.77
	ii) Other un-allocable expenditure (Net of un-allocable Income)	(3.08)	(6.11)	(12.36)	(10.21)	(15.11)	(21.13)
	Total Profit Before Tax	273.59	277.20	281.02	752.53	830.73	1,145.88
3	Segment Assets						
	a) Advanced Intermediates	2,069.21	2,008.75	2,011.47	2,069.21	2,011.47	1,995.25
	b) Phenolics	2,427.74	2,325.03	2,133.28	2,427.74	2,133.28	2,341.19
	c) Others un-allocable	1,094.78	934.53	674.20	1,094.78	674.20	792.30
	Total Segment Assets	5,591.73	5,268.31	4,818.95	5,591.73	4,818.95	5,128.74
4	Segment Liabilities						
	a) Advanced Intermediates	411.19	395.90	418.70	411.19	418.70	416.85
	b) Phenolics	536.27	469.07	520.54	536.27	520.54	597.53
	c) Others un-allocable	100.84	61.42	20.04	100.84	20.04	24.40
	Total Segment Liabilities	1,048.30	926.39	959.28	1,048.30	959.28	1,038.78



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NOTES:

- 1 The Company's wholly owned subsidiary, Deepak Chem Tech Limited has signed a Memorandum of Understanding with Government of Gujarat on January 31, 2024 expressing its intention to invest around ₹ 9,000 Crores in next 4 years with proposed year of commencement by 2027 for setting up projects to manufacture Polycarbonate, Methyl Methacrylate (MMA), Poly Methyl Methacrylate (PMMA) resins & compounds and Aniline in the State of Gujarat.

Previously, Deepak Chem Tech Limited had signed a Memorandum of Understanding with Government of Gujarat on May 23, 2023 expressing its intention to invest around ₹ 5,000 Crores in next 4 years for setting up projects to manufacture Speciality Chemicals, Phenol / Acetone and Bisphenol at Dahej / Nandesari.

- 2 The Board of Directors at their meeting held on November 09, 2022 had approved investment upto 51% of the Equity Share Capital of Deepak Oman Industries (SFZ) LLC (DOIL), a company incorporated in Sultanate of Oman, to set up chemical manufacturing plant in Sultanate of Oman.

On August 11, 2023, Deepak Nitrite Limited acquired 31.72% equity stake in DOIL by subscribing to 7,70,000 equity shares of OMR 1 each for the consideration of ₹ 16.55 Crores.

Further, the Board of Directors at their meeting held on January 08, 2024 approved to:

- a) Acquire further 4,95,824 equity shares having face value of Omani Rial (OMR) 1 each of DOIL, equivalent to approx. US \$ 12,87,853 through acquisition as well as by way of subscription and thereby increasing its shareholding in DOIL from 31.72% to 51% and making it a subsidiary of the Company.
- b) Give Corporate Guarantee, subsequent to above acquisition, for the purpose of securing the Term Loan, to be obtained by DOIL from Export Import Bank of India, of approx. US \$ 49 Mn and also to cover interest and other charges thereon.

For the purpose of Consolidation, DOIL has been treated as an Associate Entity for the period ended December 31, 2023.

- 3 The Board of Directors of the Company at their meeting held today i.e. Tuesday, February 13, 2024, have considered and approved, subject to approval of Shareholders, the 'Deepak Nitrite Limited Employee Stock Option Scheme 2024' which seeks to enable the Company, to create and grant to the eligible employees as per the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Stock Options aggregating to not more than 10,00,000 (Ten Lakhs), which would entitle the eligible employees to subscribe for equal number of Equity Shares of the Company, having face value of ₹ 2/- each.

- 4 Revenue from operations in consolidated financial results includes government incentive income recognized in one of the subsidiary company amounting to:

Particulars	₹ in Crores					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
Government Incentive Income	8.59	-	25.62	15.37	41.99	59.28

- 5 On June 02, 2022, an incidence of fire occurred around the warehouse section of Company's one of the manufacturing sites located at Nandesari, Gujarat. This incident led to damage of certain property, plant and equipment, inventory and interrupted business. The Company is adequately insured for reinstatement value of damaged assets and loss of profits due to business interruption. The Company has lodged claim of this incident for both replacement value of the damaged facilities and loss of profits due to business interruption with the insurance company which is under process.

The Company estimated and recognised an initial loss of ₹ 47.20 Crores on account of damage to certain property, plant and equipment & inventory and has recognised insurance claim receivable to the extent of aforesaid losses. The aforementioned losses and corresponding credit arising from insurance claim receivables has been presented on a net basis (₹ Nil) under Exceptional Items in the above results for the nine months ended December 31, 2022 and Year ended March 31, 2023.

The Company has received part payment from the insurance companies towards claim against loss of assets and inventories aggregating ₹ 27.09 crores which has been adjusted against the claims receivable. Out of ₹ 27.09 crores, ₹ 11.23 crores has been received in the month of March 2023 and balance ₹ 15.86 crores received in the nine months ended December 31, 2023.

- 6 In the standalone results for the quarter ended September 30, 2023 and nine months ended December 31, 2023, Other Income includes Dividend income of ₹75.60 Crores (₹61.60 Crores in nine months ended December 31, 2022 and year ended March 31, 2023) received from Deepak Phenolics Limited, a wholly owned subsidiary of the Company.

- 7 In accordance with Ind AS 108 -Operating Segments, the Company has disclosed the segment information at consolidated level and accordingly no separate disclosure on segment information is given at standalone financial results level.

- 8 The above unaudited financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on February 13, 2024. The same have also been subjected to Limited Review by the Statutory Auditors.

For DEEPAK NITRITE LIMITED.



D. C. MEHTA
 Chairman & Managing Director
 DIN: 00028377



Vadodara, February 13, 2024

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF DEEPAK NITRITE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Deepak Nitrite Limited** ("the Company"), for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 24106189BKFGTJ8188)

Place: Vadodara
Date: February 13, 2024

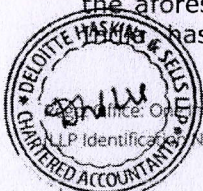
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF DEEPAK NITRITE LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Deepak Nitrite Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter and nine months ended December 31, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. Deepak Nitrite Limited- Parent Company
 - b. Deepak Phenolics Limited- Subsidiary Company
 - c. Deepak Nitrite Corporation Inc, United States of America- Subsidiary Company
 - d. Deepak Chem Tech Limited (formerly known as Deepak Clean Tech Limited)- Subsidiary Company
 - e. Deepak PMC Limited- Subsidiary Company
 - f. Deepak Oman Industries LLC (SFZ)- Associate Company
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the



**Deloitte
Haskins & Sells LLP**

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

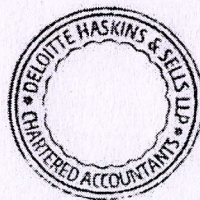
6. We did not review the financial results of one subsidiary included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs 0.05 Crore and Rs. 0.14 Crore for the quarter and nine months ended December 31, 2023 respectively, total net profit after tax of Rs. 0.00 Crore and Rs. 0.01 Crore for the quarter and nine months ended December 31, 2023 respectively and total comprehensive income of Rs. 0.00 Crore and Rs. 0.01 Crore for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. These financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results include the financial results of one subsidiary which have not been reviewed by their auditor, whose financial results reflect total revenue of Rs 0.00 Crore and Rs 0.00 Crore for the quarter and nine months ended December 31, 2023 respectively, total net profit after tax of Rs 0.00 Crore and Rs 0.00 Crore for the quarter and nine months ended December 31, 2023 respectively and total comprehensive income Rs 0.00 Crore and Rs 0.00 Crore for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs 0.01 Crore and Rs 0.02 Crore for the quarter and nine months ended December 31, 2023 respectively and total comprehensive income of Rs 0.01 Crore and Rs 0.02 Crore for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement, in respect of one associate, based on their financial results which have not been reviewed by their auditor. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the results certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)
(UDIN: 24106189BKFGTK9646)

Place: Vadodara
Date: February 13, 2024

Annexure-A

Brief details of options granted	<p>The Board of Directors of Deepak Nitrite Limited (“Company”) has, upon recommendations of the Nomination and Remuneration Committee (“NRC”), subject to approval of Shareholders, approved the ‘Deepak Nitrite Limited Employee Stock Option Scheme 2024’, which would enable the Company to grant to eligible employees of the Company and its subsidiaries and / or associate company(ies), such number of employee stock options (“Options”), aggregating to not more than 10,00,000 (Ten lakhs), which would entitle the eligible employees to subscribe for equal number of equity shares of the Company having face value of ₹ 2 each, being 0.73% (zero point Seventy Three percent) of the paid-up equity share capital of the Company as on date (subject to adjustments), on such terms and conditions, as may be fixed or determined by the NRC in accordance with Applicable Laws as may be prevailing at that time.</p> <p>The Scheme 2024 will be implemented only after obtaining the approval of the shareholders.</p>
Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable);	Yes, the Scheme 2024 is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
Total number of shares covered by these options	Upto 10,00,000 (Ten lakhs) equity shares of ₹ 2 each.
Pricing formula	The options would be exercisable at ₹ 2 (Rupees Two only).

DEEPAK NITRITE LIMITED

CIN: L24110GJ1970PLC001735

Registered & Corporate Office:

2nd Floor, Fermenter House, Alembic City, Alembic Avenue Road, Vadodara – 390 003, Gujarat, India.

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Options vested	Not Applicable.
Time within which option may be exercised	Not Applicable.
Options exercised	Not Applicable
Money realized by exercise of options	Not Applicable
Total number of shares arising as a result of exercise of option	Not Applicable
Options lapsed	Not Applicable
Variation of terms of options	Not Applicable
Brief details of significant terms	<p>The Options are subject to time, performance and/or milestone conditions, for the vesting, post which the employees can exercise the options. The NRC has been authorized to determine the eligible employees who can be granted the options, the vesting conditions and the exercise conditions.</p> <p>Complete details as required to be disclosed under the SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 would be provided in the Explanatory Statement forming part of the Postal Ballot Notice to be sent to shareholders for approving the Scheme 2024.</p>
Subsequent changes or cancellation exercise of such options	Not Applicable
Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not Applicable



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