



RESPONSIBLE CARE®
OUR COMMITMENT TO SUSTAINABILITY



DNL/138/BSE/912/2023

October 4, 2023

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

Dear Sir,

Scrip Code: 506401

Sub: - Incorporation of wholly owned subsidiary of the Company

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform you that the Board of Directors of the Company at their meeting held today i.e. 4th October, 2023 have *inter alia* approved incorporation of new wholly owned subsidiary ("WOS") of the Company and investment upto ₹ 5 Crores in the Equity Capital of proposed WOS, from time to time, in one or more tranches. The proposed WOS shall engage in the business of *inter alia* providing Project Engineering, Procurement, Construction, Commissioning, Management and Consultancy services.

The details as required under SEBI Listing Regulations read with SEBI's Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, as amended from time to time, is enclosed herewith as Annexure-A.

The Board Meeting commenced at 12:00 Noon and concluded at 1:50 P.M.

You are requested to 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

CIN: L24110GJ1970PLC001735

Registered & Corporate Office:

Aaditya-I, Chhani Road, Vadodara-390 024. Gujarat, India.

Tel: +91 265 276 5200/396 0200 | Fax: +91 265 276 5344

Investor Relations Contact: investor@godeepak.com

www.godeepak.com

Annexure-A

Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015

Sr. No.	Details of Events that need to be provided	Information of such events (s)
a)	Name of the target entity, details in brief such as Size, Turnover etc.;	<p>A new Wholly Owned Subsidiary Company (“WOS”) is proposed to be incorporated. The name of the proposed entity shall be subject to approval by the Ministry of Corporate Affairs. Once incorporated, the name of the said entity shall be disclosed to the Stock Exchanges.</p> <p>Proposed Authorised Share Capital: ₹ 5,00,00,000 (Rupees Five Crores only)</p> <p>Turnover: Not Applicable</p>
b)	Whether the Acquisition would fall within related party transaction(s) 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 Arm’s Length?	<p>No.</p> <p>Deepak Nitrite Limited and the Nominees of Deepak Nitrite Limited will subscribe to the Memorandum & Article of Association of proposed Company, to the extent of 100% of Paid-up Share Capital of the WOS, upto ₹ 5 Crores, from time to time, in one or more tranches.</p>
c)	Industry to which the entity being acquired belongs;	<p>Not Applicable.</p> <p>The proposed WOS shall engage in the business of <i>inter alia</i> providing Project Engineering, Procurement, Construction, Commissioning, Management and Consultancy services.</p>
d)	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);	<p>The business proposed to be undertaken through new WOS is outside the main line of business of the Company i.e. manufacturing of chemicals.</p>

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Sr. No.	Details of Events that need to be provided	Information of such events (s)
		<p>Rationale:</p> <p>The Company has been, from time to time, undertaking various expansion / brown field projects as a part of its growth plans. Further, the Company, vide its letter dated 24th May, 2023 intimated the Stock Exchanges that its Wholly Owned Subsidiary viz. Deepak Chem Tech Limited (“DCTL”) has signed a Memorandum of Understanding with the Government of Gujarat to invest around ₹ 5,000 Crores in next 4 years to manufacture Speciality Chemicals, Phenol / Acetone and Bisphenol at Dahej / Nandesari, in the State of Gujarat.</p> <p>In order to maintain Project Execution as Centre of Excellence and to support all projects in the Group, be it a new Project or ongoing Project like State-of-the-Art R&D Centre etc., the Project team shall be responsible for successful execution of each Project in the Group.</p> <p>Considering the vast pool of knowledge and experience the Group possess in successfully executing large projects, it is thought appropriate to incorporate a separate wholly owned subsidiary which will engage in the business of <i>inter alia</i> providing Project Engineering, Procurement, Construction, Commissioning, Management and Consultancy services, which shall provide such services for all existing and future projects of the Group entities.</p>
e)	Brief Details of any Governmental or Regulatory Approvals required for the Acquisition	The proposed WOS is subject to the process of incorporation and issue of Certificate of Incorporation by the Ministry of Corporate Affairs.
f)	Indicative Time Period for Completion of the Acquisition	Not Applicable



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Sr. No.	Details of Events that need to be provided	Information of such events (s)
g)	Nature of Consideration- Whether Cash Consideration or Share Swap and Details of the same	100% subscription to the Paid-up Share Capital of the WOS, in Cash, upto ₹ 5 Crores, from time to time, in one or more tranches.
h)	Cost of Acquisition or the price at which the shares are acquired	The Shares shall be subscribed at par.
i)	Percentage of Shareholding/Control Acquired and/or number of shares acquired	100%
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Background of the entity: As detailed above. Date of Incorporation: Not yet incorporated. History of Last 3 years turnover: Not Applicable



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