

DNL/138/BSE/876/2016
October 7, 2016

Department of Corporate Service
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI - 400 001

Dear Sir,

Ref: Scrip Code: 506401

Sub: Result of Postal Ballot

Pursuant to provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that Shri Dinesh Joshi, Partner, KANJ & Associates, Company Secretaries, appointed by the Board of Directors as Scrutinizer, for carrying out Postal Ballot/E-Voting process in a fair and transparent manner, has submitted his report on the Postal Ballot / E-voting . Based on the Scrutinizer's Report, the result of Postal Ballot is declared today i.e. 7th October, 2016 by the Chairman & Managing Director of the Company.

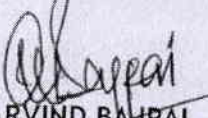
We enclose herewith the Result of Postal Ballot/E-voting declared on 7th October, 2016 alongwith a copy of the Scrutinizer's Report dated 7th October, 2016.

Kindly take the same on your records.

Thanking you.

Yours faithfully,

For DEEPAK NITRITE LIMITED


ARVIND BAJPAI
Company Secretary

Encl.: as above

RESULT OF POSTAL BALLOT

Pursuant to Section 110 of the Companies Act, 2013 ("the Act") read with Rule 22 of Companies (Management and Administration) Rules, 2014 ("Rules"), Members approval was sought for the resolution appended to the Postal Ballot Notice dated 4th August, 2016. The Postal Ballot Notice containing the Special Resolution together with the Statement to be annexed to the Postal Ballot Notice was sent to all the shareholders on 6th September, 2016 and the last date for receipt of Postal Ballot Forms duly completed, from the shareholders, was 5th October, 2016.

Shri Dinesh Joshi, Partner, M/s. KANJ & Associates, Company Secretaries, was appointed as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The Scrutinizer has submitted his report based on which the following result of voting be and hereby declared on this 7th day of October, 2016.

Resolution No. 1 - Special Resolution

Issue of Equity Shares through Qualified Institutions Placement, approved by the Members with requisite majority as under:

| Mode of Voting | Total No. of votes Cast | No. of Valid Votes | No. of Invalid Votes | No. & % of Votes Cast in Favour | No. & % of Votes Cast Against |
|----------------|-------------------------|--------------------|----------------------|---------------------------------|-------------------------------|
| E-Voting | 16984320 | 16984320 | - | 16979215 (99.97%) | 5105 (0.03%) |
| Postal Ballot | 64977822 | 64950688 | 27134 | 64931161 (99.97%) | 19527 (0.03%) |
| Total | 81962142 | 81935008 | 27134 | 81910376 (99.97%) | 24632 (0.03%) |

Pursuant to Clause 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2011, details regarding the Results of Postal Ballot are as follows:

~~Date of the AGM/~~ Last date for receipt of duly completed Postal Ballot : 5th October, 2016

Total number of shareholders on record date / Cut-off date (31st August, 2016) : 14786

~~No. of shareholders present in the meeting either in person or through proxy/~~ Participated in Postal Ballot process : 311

Promoters and Promoter Group : 15

Public : 296

No. of Shareholders attended the meeting through Video Conferencing : NA

Promoters and Promoter Group : NA

Public : NA



Agenda-wise disclosure:

Resolution 1: Issue of Equity Shares through Qualified Institutions Placement

| Resolution required | | | | SPECIAL RESOLUTION | | | | |
|---|----------------|------------------------|-------------------------|---|----------------------------|--------------------------|--|--|
| Whether Promoter /Promoter Group are interested in the Agenda / resolution? | | | | No | | | | |
| Category | Mode of Voting | No. of shares held (1) | No. of votes polled (2) | % of Votes Polled on outstanding shares (3)=[(2)/(1)] * 100 | No. of Votes in favour (4) | No. of Votes against (5) | % of Votes in favour on votes polled (6)=[(4)/(2)]*100 | % of Votes against on votes polled (7)=[(5)/(2)]*100 |
| Promoter and Promoter Group | E-Voting | 60414070 | 1235020 | 2.04 | 1235020 | - | 100.00 | - |
| | Poll | | - | - | - | - | - | - |
| | Postal Ballot | | 59179050 | 97.96 | 59179050 | - | 100.00 | - |
| | Total | | 60414070 | 100.00 | 60414070 | - | 100.00 | - |
| Public-Institutions | E-Voting | 16402294 | 15319364 | 93.40 | 15319364 | - | 100.00 | - |
| | Poll | | - | - | - | - | - | - |
| | Postal Ballot | | - | - | - | - | - | - |
| | Total | | 16402294 | 93.40 | 15319364 | - | 100.00 | - |
| Public-Non Institutions | E-Voting | 39471826 | 429936 | 1.09 | 424831 | 5105 | 98.81 | 1.19 |
| | Poll | | - | - | - | - | - | - |
| | Postal Ballot | | 5771708 | 14.62 | 5752111 | 19527 | 99.66 | 0.34 |
| | Total | | 39471826 | 15.71 | 6176942 | 24632 | 99.60 | 0.40 |
| Total | | 116288190 | 81935078 | 70.46 | 81910376 | 24362 | 99.97 | 0.03 |

Accordingly, the Special Resolution No. 1 as mentioned in the Notice of Postal Ballot dated 4th August, 2016 has been passed with requisite majority.

Place: Vadodara
Date : 7th October, 2016

For DEEPAK NITRITE LIMITED



DEEPAK C. MEHTA
Chairman & Managing Director

SCRUTINIZER'S REPORT

[Pursuant to rule section 110 of the Companies Act, 2013 and rule 22 of the Companies (Management and Administration) Rules, 2014 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Amendment Rules, 2015 to the extent applicable]

To,

The Chairman & Managing Director
Deepak Nitrite Limited,
9/10, Kunj Society, Alkapuri,
Baroda GJ 390007.

I, Dinesh Joshi, Partner, Kanj & Associates, Company Secretaries, Pune, have been appointed by the Board of Directors of Deepak Nitrite Limited (the Company) vide Board Resolution dated 4th August, 2016 as Scrutinizer for conducting the Postal Ballot voting process for the following resolution as Special Resolution:

- Issue of Equity Shares of face value of Rs. 2/- each for an aggregate amount not exceeding Rs.150 crores through Qualified Institutions Placement ("QIP") in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR").

I submit my Report as under:

1. The Company has completed on 6th September, 2016 the dispatch of Postal Ballots along with postage pre-paid business reply envelopes to its Members whose names appeared on the Register of Members as on 31st August 2016.
2. The Postal Ballot forms were kept under safe custody.
3. The Postal Ballot forms received up to 6.00 PM IST on Wednesday, 5th October, 2016, the last date and time fixed by the Company for receipt of Postal Ballot forms were considered for scrutiny.
4. Envelopes containing postal ballot forms received after Wednesday, 5th October, 2016 were not considered for my scrutiny.
5. In case of postal ballot forms which were found incomplete or where shareholders opted for both the options or where the signature of shareholders found mismatched with the records available, such postal ballot forms were considered as invalid and rejected.

Dinesh Joshi
DINESH P. JOSHI
FDS-3752
CP - 2246
Company Secretary

6. Envelopes containing Postal Ballot forms returned undelivered were not opened and they are separately kept.
7. I received no Postal Ballot paper in defaced / mutilated condition.
8. As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 e-voting facility was also made available to all the Members to cast their votes electronically as an optional facility to physical Postal Ballot Form. The facility for e-voting was made available on www.evoting.nsdl.com where the Members were provided with the Login ID and Password which would enable them to vote.
9. Members availing E-Voting Facility, were requested to cast their Votes electronically between Tuesday, 6th September 2016 (9.00 AM IST) and Wednesday, 5th October 2016 (6.00 PM IST).
10. In case members casted their votes by both the means then in that case E - voting has been considered for scrutiny and voting via Postal Ballot Form considered as invalid.

- A total of 220 Postal Ballots and 91 e-votes have been received from the Members which have been scrutinized by me to ascertain the assent or dissent of the Members and the summary of same is as under:

Special Resolution: - Issue of Equity Shares of face value of Rs. 2/- each for an aggregate amount not exceeding Rs.150 crores through Qualified Institutions Placement ("QIP") in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR").

- Details of total votes received:

| Number of votes cast (Shares)- E-Voting | Number of votes cast (Shares) - Postal Ballot | Total Valid Votes cast E-voting | Total Valid Votes cast Postal Ballot | Total Invalid Votes | Total valid votes cast- E-Voting and Postal Ballot |
|---|---|---------------------------------|--------------------------------------|---------------------|--|
| 16984320 | 64977822 | 16984320 | 64950688 | 27134 | 81935008 |

(i) Voted in favour of the Resolution:

| Number of Members voted through E-Voting | Number of votes cast (Shares)- E-Voting | Number of Members voted- Postal Ballot | Number of votes cast (shares) - Postal Ballot | Total number of votes Cast through E-Voting and Postal Ballot | % of total number of valid Votes cast in favour of the Resolution |
|--|---|--|---|---|---|
| 83 | 16979215 | 183 | 64931161 | 81910376 | 99.97 |

(ii) Voted against the Resolution:

| Number of Members voted through E-Voting | Number of votes cast (Shares)- E-Voting | Number of Members voted- Postal Ballot | Number of votes cast (shares) - Postal Ballot | Total number of votes Cast through E-Voting and Postal Ballot | % of total number of valid Votes cast against the Resolution |
|--|---|--|---|---|--|
| 8 | 5105 | 13 | 19527 | 24632 | 0.03 |


(iii) Invalid Votes:

| Number of Members voted through E-Voting | Number of Invalid votes cast (Shares)- E-Voting | Number of Members voted- Postal Ballot | Number of Invalid votes cast (shares) - Postal Ballot | Total number of Invalid votes Cast through E-Voting and Postal Ballot |
|--|---|--|---|---|
| Nil | Nil | 24 | 27134 | 27134 |

11. I have kept the postal ballot and all other papers relating to postal ballot including voting by electronic means, under my safe custody.
12. You may accordingly declare the Result of the voting by Postal Ballot.

Thanking you.

Yours faithfully

Dinesh Joshi

Dinesh Joshi,
 Partner
 KANJ & Associates,
 Company Secretaries, Pune
 FCS - 3752, CP No.2246

For DEEPAK NITRITE LIMITED

D.C. Mehta
D.C. Mehta
 Chairman & Managing Director

Date: 07.10.2016

Place: Pune