

DNL/138/BSE/972/2024
April 20, 2024

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

Dear Sir,

Scrip Code: 506401

Sub: Result of Postal Ballot

Pursuant to provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that Shri Dinesh Joshi, Designated Partner, KANJ & Co., LLP, Company Secretaries, who was appointed by the Board of Directors of the Company as Scrutinizer for carrying out Postal Ballot through E-Voting process in a fair and transparent manner, has submitted his report on the Postal Ballot exercise conducted through E-voting. Based on the Scrutinizer's Report, the result of Postal Ballot is hereby declared.

We enclose herewith the Result of Postal Ballot conducted through E-voting as Annexure - A alongwith a copy of the Scrutinizer's Report dated April 20, 2024 as Annexure-B.

The result of Postal Ballot along with Scrutinizer Report are published on the Notice Board at the Registered & Corporate office of the Company and the same is also uploaded on the Company's website at www.godeepak.com.

Further, the Result of the Postal Ballot is also being submitted to National Securities Depository Limited ('NSDL') for publication on their website.

Kindly take the same on your records.

Thanking you.

Yours faithfully,
For **DEEPAK NITRITE LIMITED**



ARVIND BAJPAI
Company Secretary



Encl.: as above

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

Annexure -A

RESULT OF POSTAL BALLOT

Pursuant to Sections 108, 110 and other applicable provisions of the Companies Act, 2013 as amended, (“the Act”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended (“the Rules”), (including any statutory modification or re-enactment thereof for the time being in force), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”), Secretarial Standard issued by the Institute of Company Secretaries of India on General Meeting (“SS-2”) read with the General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June 2021, 20/2021 dated 8th December, 2021, 03/2022 dated 5th May 2022, 11/2022 dated 28th December 2022, 09/2023 dated 25th September, 2023 and other relevant circulars and notifications issued by the Ministry of Corporate Affairs (“MCA Circulars”), approval of the Members of Deepak Nitrite Limited (“the Company”) was sought for the Special Resolutions appended to the Postal Ballot Notice dated March 20, 2024.

The Postal Ballot Notice containing the Special Resolutions together with the Explanatory Statement was sent to all the members whose names appeared in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories, on March 15, 2024 (“Cut-Off Date”), and who had registered their e-mail addresses with the Company or with the Depositories. The E-voting commenced on March 21, 2024 at 9:00 A.M. and was open upto April 19, 2024, 5:00 P.M.

Shri Dinesh Joshi, Designated Partner, M/s. KANJ & Co., LLP, Company Secretaries, was appointed as Scrutinizer for conducting the Postal Ballot through E-Voting in a fair and transparent manner. The Scrutinizer has submitted his report today i.e. April 20, 2024, based on which the following result of E-Voting be and is hereby declared.

Special Resolution No.	Particulars	Result
1.	Adoption of Deepak Nitrite Limited Employee Stock Option Scheme 2024 for grant of options to the eligible employees of Deepak Nitrite Limited.	Passed with requisite majority.
2.	Adoption of Deepak Nitrite Limited Employee Stock Option Scheme 2024 for grant of options to the eligible employees of group company (including subsidiaries and associate companies) of Deepak Nitrite Limited under Scheme 2024.	Passed with requisite majority.

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The break-up of votes cast in favour and against the abovementioned Resolutions are disclosed hereunder.

Resolution No. 1 - Special Resolution

Adoption of Deepak Nitrite Limited Employee Stock Option Scheme 2024 for grant of options to the eligible employees of Deepak Nitrite Limited:

Category	Mode of Voting	No. of shares held (1)	No. of votes cast (2)	% of Votes cast on outstanding shares (3) = [(2)/(1)]*100	No. of Votes - in favor (4)	No. of Votes - against (5)	% of Votes in favor on votes cast (6) = [(4)/(2)]*100	% of Votes against on votes cast (7) = [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	67012488	67012488	100	67012488	0	100	0
Public Institutions	E-Voting	35320975	32114669	90.9224	11456739	20657930	35.6745	64.3255
Public Non-Institutions	E-Voting	34059578	1385936	4.0692	1346477	39459	97.1529	2.8471
Total		136393041	100513093	73.6937	79815704	20697389	79.4083	20.5917



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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Resolution No. 2 - Special Resolution

Adoption of Deepak Nitrite Limited Employee Stock Option Scheme 2024 for grant of options to the eligible employees of group company (including subsidiaries and associate companies) of Deepak Nitrite Limited under Scheme 2024.

Category	Mode of Voting	No. of shares held (1)	No. of votes cast (2)	% of Votes cast on outstanding shares (3) = [(2)/(1)]*100	No. of Votes - in favor (4)	No. of Votes - against (5)	% of Votes in favor on votes cast (6) = [(4)/(2)]*100	% of Votes against on votes cast (7) = [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	67012488	67012488	100	67012488	0	100	0
Public Institutions	E-Voting	35320975	32114669	90.9224	11452097	20662572	35.6600	64.3400
Public Non-Institutions	E-Voting	34059578	1385442	4.0677	1342869	42573	96.9271	3.0729
Total		136393041	100512599	73.6933	79807454	20705145	79.4004	20.5996

Date: April 20, 2024

Place: Vadodara



For DEEPAK NITRITE LIMITED

Deepak C. Mehta
Chairman & Managing Director
(DIN:00028377)

DEEPAK NITRITE LIMITED

CIN: L24110GJ1970PLC001735

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SCRUTINIZER'S REPORT

To,
The Chairman,
Deepak Nitrite Limited
2nd Floor, Fermenter House, Alembic City, Alembic Avenue Road,
Gorwa, Vadodara, Gujarat, India, 390003

Subject: Scrutinizer's Report on the Postal Ballot Exercise conducted through electronic means ('Remote e-voting'), from Thursday, March 21, 2024 at 9.00 a.m. (IST) to Friday, April 19, 2024 at 5:00 p.m. (IST), in compliance with provisions of Sections 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014.

Dear Sir,

I, Dinesh Joshi, Practicing Company Secretary and Designated Partner of KANJ & Co. LLP, Pune, was appointed by Deepak Nitrite Limited ("the Company") as the Scrutinizer to conduct the Postal Ballot Exercise through Remote e-voting process, in a fair and transparent manner, carried out in compliance with Sections 108 and 110 of the Companies Act, 2013 ("the Act") and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") read with the General Circular No. 14/2020 dated April 8, 2020 and the General Circular No.17/2020 dated April 13, 2020; 22/2020 dated June 15, 2020; 33/2020 dated September 28, 2020 and 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 03/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023("MCA Circulars") and in compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), in connection with the passing of the resolutions as mentioned in the Notice of Postal Ballot dated 20th March, 2024, hereby submit my report as under:

1. In terms of the MCA Circulars, the Company had sent the Postal Ballot Notice in electronic form only to those Shareholders whose email ids were registered with the Company or Link Intime India Private Limited, Registrar and Share Transfer Agent ('RTA') of the Company or Depositories / Depository Participants.
2. The required instructions for Remote e-voting by the shareholders were duly mentioned in the Postal Ballot Notice sent to the shareholders of the Company.
3. The shareholders holding the shares as on the 'cut-off' date i.e., Friday, March 15, 2024, were entitled to vote on the proposed resolution through Remote e-voting.
4. The Management of the Company is responsible for ensuring compliance with the requirements of the Act and the Rules there under and SEBI (LODR) Regulations, 2015, relating to the items being placed for approval of the shareholders through Postal Ballot.
5. My responsibility as the Scrutinizer of the voting process (through Remote e-voting), was restricted to scrutinize the Remote e-voting process, in a fair and transparent manner and to prepare a Scrutinizer's Report of the votes cast in favour and against the resolutions stated in the Postal Ballot Notice, based on votes cast through Remote e-voting as also the reports generated from the e-voting



Dinesh Joshi

system from <https://www.evoting.nsdl.com> the authorised agency to provide the Remote e-voting / e-voting for the Postal Ballot facilities and engaged by the Company for that purpose along with the assistance of RTA.

6. The Remote e-voting process was conducted from Thursday, March 21, 2024 at 9.00 a.m. (IST) upto Friday, April 19, 2024 at 5:00 p.m. (IST).
7. The Notice of Postal Ballot and e-voting, as required under Rule 22 Sub-Rule 3 of the Rules and Regulation 47 of the SEBI (LODR) Regulations, 2015, was published in English language in Indian Express, an English language Newspaper as well as in Gujarati language in Financial Express, Gujarati language Newspaper, on Thursday, March 21, 2024.
8. I unblocked the Remote e-voting on Friday, April 19, 2024 at 5:15 p.m. (IST) and counted the votes cast, in the presence of two witnesses, who are not in the employment of the Company.
9. The votes cast by Remote e-voting were subsequently counted by me and reconciled with the records maintained by the RTA of the Company and the authorizations lodged with the Company.
10. The results of the Remote e-voting Process are as under:

1. Resolution 1 – Special Resolution

Adoption of Deepak Nitrite Limited Employee Stock Option Scheme 2024 for grant of options to the eligible employees of Deepak Nitrite Limited:

Category	Mode of Voting	No. of shares held (1)	No. of votes cast (2)	% of Votes cast on outstanding shares (3) = [(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favor on votes cast (6) = [(4)/(2)]* 100	% of Votes against on votes cast (7) = [(5)/(2)] *100
Promoter and Promoter Group	Remote e-Voting	67012488	67012488	100	67012488	0	100	0
Public Institutions	Remote e-Voting	35320975	32114669	90.9224	11456739	20657930	35.6745	64.3255
Public Non-Institutions	Remote e-Voting	34059578	1385936	4.0692	1346477	39459	97.1529	2.8471
Total		136393041	100513093	73.6937	79815704	20697389	79.4083	20.5917

* Invalid Votes (If any): Nil



Dinesh Joshi

2. Resolution 2 – Special Resolution:

Adoption of Deepak Nitrite Limited Employee Stock Option Scheme 2024 for grant of options to the eligible employees of group company (including subsidiaries and associate companies) of Deepak Nitrite Limited under Scheme 2024.

Category	Mode of Voting	No. of shares held (1)	No. of votes cast (2)	% of Votes cast on outstanding shares (3) = [(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favor on votes cast (6) = [(4)/(2)]* 100	% of Votes against on votes cast (7) = [(5)/(2)] *100
Promoter and Promoter Group	Remote e-Voting	67012488	67012488	100	67012488	0	100	0
Public Institutions	Remote e-Voting	35320975	32114669	90.9224	11452097	20662572	35.6600	64.3400
Public Non-Institutions	Remote - Voting	34059578	1385442	4.0677	1342869	42573	96.9271	3.0729
Total		136393041	100512599	73.6933	79807454	20705145	79.4004	20.5996

* Invalid Votes (If any): Nil

All the relevant records of the Remote e-voting will remain in our safe custody until the Chairman of the Company considers, approves and signs the minutes of the Postal Ballot process and the same shall be submitted thereafter to the Chairman of the Company for the safe keeping.

Thanking You.
 Yours sincerely,

FOR KANJ & CO. LLP

Dinesh Joshi
 DINESH JOSHI
 SCRUTINIZER
 PRACTICING COMPANY SECRETARY
 FCS-3752, CP No. 2246
 UDIN: F003752F000195372
 Date: April 20, 2024
 Place: Pune

