

October 23, 2009

Dear Warrant Holder,

Re: Conversion Price and Record Date for conversion of warrants issued along with Right Shares.

You are holding detachable warrants of the Company, allotted on May 5, 2006, under Rights Letter of Offer dated March 2, 2006. As per the terms and conditions of the Rights Issue, One detachable warrant was allotted for every Two Equity Shares of Rs. 10/- each allotted under the Right Issue.

In accordance with the terms of issue of detachable warrants as amended by the holders of detachable warrants at their Class Meeting held on September 21, 2007, the Board of Directors at their meeting held on October 7, 2009 has decided the **conversion price of the warrants at Rs. 100/- (Rupees One Hundred only)** per equity share i.e. each Warrant allotted under the Rights Issue shall be converted into one equity share of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 90/- (Rupees Ninety only) per equity share. Also, **November 4, 2009** has been fixed as the Record Date for the purpose of ascertaining the Warrant holders entitled to exercise their right to apply for One Equity Share of Rs. 10/- each for every Warrant held by them during the Warrant Exercise Period which shall commence from **Monday, the December 28, 2009** and end on **Saturday, the January 30, 2010** (both days inclusive).

The procedure for making application for issue of Equity Shares on exercise of Warrants and the Application Form will be sent to all the holders of detachable warrants entitled to exercise their right to apply for Equity Shares after the Record Date.

For any clarification in the matter, you may write to:

Secretarial Department at the Registered Office of the Company at Vadodara or may call on (0265) 2351013 / 2334482 or through e-mail: investor@deepaknitrite.com, barodaro@deepaknitrite.com

Thanking you,

Yours faithfully,

For Deepak Nitrite Limited

Sanjay Upadhyay

Vice President (Finance) &

Company Secretary