

MAKARAND M. JOSHI & CO.

Company Secretaries

"Ecstasy, 803/804, 9th Floor, City of Joy, J.S.D Road, Mulund (West), Mumbai - 400080

Scrutinizer Report

To,
Mr. Asit Javeri
Chairman & Managing Director
Sadhana Nitro Chem Limited
Hira Baug, 1st Floor,
Kasturba Chowk (C.P. Tank)
Mumbai - 400004, Maharashtra, India

Dear Sir,

- A. Pursuant to the resolution passed by the Board of Directors of Sadhana Nitro Chem Limited (hereinafter referred as the "Company") on 16th April, 2015. I, Kumudini Paranjape, Partner of M/s. Makarand M. Joshi & Co., Practicing Company Secretary, have been appointed as a Scrutinizer to receive, process and scrutinize the postal ballot process in respect of the Special Resolutions as circulated in the postal ballot notice dated 16th April, 2014.
- B. As required under Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Company had dispatched Notice and Postal Ballot Forms to its members whose name(s) appeared on the Register of Members / List of beneficiaries as on record date.
- C. The Company had appointed Link Intime India Private Limited to provide e-voting facility to its members. The e-voting period commenced on 8th July, 2015 (9.00 a.m.) and ended on the 6th August, 2015 (5.00 p.m.)
- D. The register has been maintained electronically to record the assent or dissent, received, mentioning the particulars of name, address, folio number or client ID of the shareholders, number of shares held by them, nominal value of such shares. There were no shares with differential voting rights in the Company; hence there is no requirement of maintaining of the list of shares with differential voting rights.



E. Result of the Postal Ballot is as under :

Resolution Item No. 1: Special Resolution

Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]* 100	(7)= [(5)/(2)]* 100
Promoter and Promoter Group	65,25,182	65,25,182	100	65,25,182	0	100	0
Public Institutional holders	1,181	0	0	0	0	0	0
Public- Others	26,74,467	6210	0.23	6020	190	96.94	3.06
Total	92,00,830	65,31,392	70.99	65,31,202	190	99.99	0.01

Thanking you,

Yours faithfully,

For Makarand M. Joshi & Co.,
Practicing Company Secretaries



Kumudini Paranjape

Partner

CP No. 6690

Address - Ecstasy, 803/804, 9th Floor,
Citi of Joy, J.S.D. Road, Mulund (West),
Mumbai - 4000080, Maharashtra, India



Place: Mumbai

Date: 10/08/2015