

# MAKARAND M. JOSHI & CO.

## Company Secretaries

Ecstasy, 803/804, 9th Floor, City of Joy, J.S.D Road, Mulund (West), Mumbai- 400080, (T) 022-21678100

### Combined Scrutinizer Report on Voting through Postal Ballot and Remote E-voting

To  
The Chairman,  
**Sadhana Nitro Chem Limited**  
Sheth Hirachand Gumanji Trust Hall,  
Hira Baug, 1st Floor,  
Kasturba Chowk (C. P. Tank),  
Mumbai- 400004  
Dear Sir,

Ref: Scrutinizer's Report on voting through Postal Ballot including voting through electronic means in terms of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rules, 2014.

- A. Pursuant to the resolution passed by the Board of Directors of **Sadhana Nitro Chem Limited** (hereinafter referred as "the Company") on 30<sup>th</sup> April 2018, I, Kumudini Bhalerao, Partner of M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, have been appointed as a Scrutinizer to receive, process and scrutinize the postal ballot process in respect of the Special Resolution set out in the Postal Ballot Notice dated 04<sup>th</sup> May, 2018 ("Notice")
- B. Members approval was sought on the Special Business i.e. To Issue Warrants on Preferential Basis.
- C. As required under Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Company completed dispatch of Notice along explanatory statement and postal ballot form on 4<sup>th</sup> May 2018.
- D. The voting period commenced on 05<sup>th</sup> May, 2018 (9:00 a.m.) and ended on 03<sup>rd</sup> June, 2018 (5:00 p.m.) for voting through physical postal ballot form as well as through e-voting.
- E. The remote e-voting facility was provided by National Securities Depository Limited ("NSDL")
- F. Particulars of postal ballot forms received including the votes cast through remote e-voting have been entered in the Register separately maintained for the purpose.
- G. The physical postal ballot forms were kept under my safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.



- H. The e-voting were unblocked at 5:00 p.m. on 03<sup>rd</sup> June, 2018 and the e-voting summary statement was downloaded from e-voting website of NSDL.
- I. All ballot forms received/ votes cast up to 5:00 p.m. on 03<sup>rd</sup> June, 2018 being the last date and time fixed by the Company for said purpose were considered for scrutiny.
- J. I did not find any defaced or mutilated ballot form and all the invalid postal ballot - forms were marked and segregated.



K. Result of the Postal Ballot (e-voting and voting through Postal Ballot Forms) is as under;

**Resolution Item No. 1: Special Resolution**

**To Issue Warrants on Preferential Basis:**

Category	Mode of Voting	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	E-Voting	6570790	0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	<b>Total</b>		0	0.00	0	0	0.00	0.00
Public Institutions	E-Voting	1181	0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	<b>Total</b>		0	0.00	0	0	0.00	0.00
Public Non Institutions	E-Voting	2628859	16284	0.62	15547	737	95.47	4.53
	Postal Ballot		4163	0.16	4161	2	99.95	0.05
	<b>Total</b>		20447	0.78	19708	739	96.39	3.61
<b>Total</b>		9200830	20447	0.22	19708	739	96.39	3.61

\*No. of votes polled does not include 'no. of votes invalid' and 'no. of votes abstain'

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

Kumudini Bhalerao  
Partner  
FCS No. 6667  
CP No. 6690  
Place: Mumbai  
Date: 05.06.2018



# MAKARAND M. JOSHI & CO.

## Company Secretaries

Ecstasy, 803/804, 9th Floor, City of Joy, J.S.D Road, Mulund (West), Mumbai- 400080, (T) 022-21678100

### Report of Scrutinizer for Postal Ballot

To  
The Chairman,  
**Sadhana Nitro Chem Limited**  
Sheth Hirachand Gumanji Trust Hall,  
Hira Baug, 1st Floor,  
Kasturba Chowk (C. P. Tank),  
Mumbai- 400004

Dear Sir,

**Re: Scrutinizer's Report on voting through Postal Ballot Form means in terms of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rules, 2014:**

I, Kumudini Bhalerao, Partner of Makarand M. Joshi & Co., Practicing Company Secretaries appointed as Scrutinizer to conduct the voting by way of Postal Ballot Form means in accordance with Section 110 of Companies Act, 2013 ('Act') read with Rule 22 of the Companies (Management and Administration) Rules, 2014, submit our report as under:

1. As required under Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 (including any statutory modification (s) or re-enactment(s) for the time being in force), 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 27<sup>th</sup> April, 2018 ("cut-off date").
2. The Voting period commenced on 05<sup>th</sup> May, 2018 (9:00 a.m.) and ended on 03<sup>rd</sup> June, 2018 (5:00 p.m.).
3. The Postal Ballot forms were duly opened and scrutinized.
4. I did not find any defaced or mutilated ballot papers/forms and all the invalid ballot forms were marked and segregated.
5. The register, in accordance with Rule 22 (10) of the Companies (Management & Administration) Rules, 2015, 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. 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.



6. Voting Summary is as follows

**Special Resolution**

1. To Issue Warrants on Preferential Basis:

Sr. No	Particulars	Number of Shares
1	Number of Shares Held	16270
2	Number of Shares Polled	16263
3	Number of Shares Voted in favour	4161
4	Number of Shares Voted Against	2
5	Number of Shares Invalid	12100



Result of the Postal Ballot is as under:

Type of Resolution: Special Resolution

1. To Issue Warrants on Preferential Basis:

Category	Mode of Voting	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	Postal Ballot	6570790	0	0.00	0	0	0.00	0.00
Public Institutions	Postal Ballot	1181	0	0.00	0	0	0.00	0.00
Public Non Institutions	Postal Ballot	2628859	4163	0.16	4161	2	99.95	0.05
<b>Total</b>		<b>9200830</b>	<b>4163</b>	<b>0.05</b>	<b>4161</b>	<b>2</b>	<b>99.95</b>	<b>0.05</b>

\*No. of votes polled does not include 'no. of votes invalid'.

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

Kumudini Bhalerao  
Partner  
FCS No. 6667  
CP No. 6690  
Place: Mumbai  
Date: 05.06.2018



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## Company Secretaries

Ecstasy, 803/804, 9th Floor, City of Joy, J.S.D Road, Mulund (West), Mumbai- 400080. (T) 022-21678100

### Report of Scrutinizer for E-voting

To  
The Chairman,  
**Sadhana Nitro Chem Limited**  
Sheth Hirachand Gumanji Trust Hall,  
Hira Baug, 1st Floor,  
Kasturba Chowk (C. P. Tank),  
Mumbai- 400004

Dear Sir,

**Re: Scrutinizer's Report on voting through electronic means in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014.**

I, Kumudini Bhalerao, Partner of Makarand M. Joshi & Co., Practicing Company Secretaries appointed as Scrutinizer to conduct the voting by way of electronic means in accordance with Section 108 of Companies Act, 2013 ('Act') read with Rule 20 of the Companies (Management and Administration) Rules, 2014, submit our report as under:

1. As required under Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 (including any statutory modification (s) or re-enactment(s) for the time being in force), 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 27<sup>th</sup> April, 2018 ("cut-off date").
2. The e-voting period commenced on 05<sup>th</sup> May, 2018 (9:00 a.m.) and ended on 03<sup>rd</sup> June, 2018 (5:00 p.m.)
3. Accordingly, the electronic votes cast were taken into account and at the end of this voting period, on 03<sup>rd</sup> June, 2018, the National Securities Depository Limited (NSDL) portal was blocked for voting.
4. The votes cast were unblocked in the presence of two witnesses on the 03<sup>rd</sup> June, 2018.
5. The register, in accordance with Rule 20 (4) (xiv) of the Companies (Management & Administration) Rules, 2015, 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. 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.



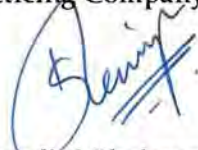
Result of the e-voting is as under:

Resolution Item No. 1: Special Resolution

To Issue Warrants on Preferential Basis

Category	Mode of Voting	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	E-Voting	6570790	0	0.00	0	0	0.00	0.00
Public Institutions		1181	0	0.00	0	0	0.00	0.00
Public Non Institutions		2628859	16284	0.62	15547	737	95.47	4.53
<b>Total</b>		<b>9200830</b>	<b>16284</b>	<b>0.18</b>	<b>15547</b>	<b>737</b>	<b>95.47</b>	<b>4.53</b>

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



Kumudini Bhalerao  
Partner  
FCS No. 6667  
CP No. 6690  
Place: Mumbai  
Date: 05.06.2018

