

# MAKARAND M. JOSHI & CO.

## Company Secretaries

"Ecstasy, 803/804, 9<sup>th</sup> Floor, Citi of Joy, J.S.D Road, Mulund (West), Mumbai – 400080

### Consolidated Report of Scrutinizer for Postal Ballot (Physical Ballots & E-Voting)

To  
The Chairman,  
**SADHANA NITRO CHEM LIMITED**  
Hira Baug, 1st Floor,  
Kasturba Chowk (C.P. Tank),  
Mumbai – 400 004

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 20 & 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 26<sup>th</sup> October, 2016 I, Mrs. Kumudini Paranjape, 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 26<sup>th</sup> October, 2016 ("Notice")
- B. Members approval was sought on the following Special Businesses:
  1. **To approve the Related Party Transaction with Manekchand Panachand Trading Investment Co Private Limited**
- 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 5<sup>th</sup> December, 2016.
- D. The voting period commenced on December 5, 2016 (9:00 a.m.) and ended on January 4, 2017 (5:00 p.m.) for voting through 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 4<sup>th</sup> January, 2017 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 4<sup>th</sup> January, 2017 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 approve the Related Party Transaction with Manekchand Panachand Trading Investment Co Private Limited.

Category	Mode of Voting	No. of shares held	No. of votes polled*	% of Votes Polled on outstanding shares (3)=	No. of Votes in favour	No. of Votes against	% of Votes in favour on votes polled (6)=	% of Votes against on votes polled (7)=
		1	2	(3)=	4	5	(6)=	(7)=
Promoter and Promoter Group	E-Voting		6533938	99.68	6533938	0	100	0
	Postal Ballot	6554747	0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public – Institutional holders	E-Voting		0	0	0	0	0	0
	Postal Ballot	1181	0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public- Non Institution	E-Voting		1479	0.06	1359	120	91.86	8.11
	Postal Ballot	2644902	75250	2.85	75140	110	99.85	0.15
	Total		76729	2.90	76499.00	230.00	99.70	0.30
<b>Total</b>		<b>9200830</b>	<b>6610667</b>	<b>71.85</b>	<b>6610437.00</b>	<b>230.00</b>	<b>100.00</b>	<b>0.00</b>

\*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 Paranjape  
Partner  
CP No. 6690  
Place: Mumbai  
Date: 5<sup>th</sup> January, 2017

# MAKARAND M. JOSHI & CO.

## Company Secretaries

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

### Report of Scrutinizer for E-voting

To  
The Chairman,  
**SADHANA NITRO CHEM LIMITED**  
Hira Baug, 1st Floor,  
Kasturba Chowk (C.P. Tank),  
Mumbai - 400 004

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, Mrs. Kumudini Paranjape, Partner of M/s. Makarand M. Joshi & Co., Practising 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 25<sup>th</sup> November, 2016 ("cut-off date").
2. The e-voting period commenced on 5<sup>th</sup> December, 2016 (9:00 a.m.) and ended on 4<sup>th</sup> January, 2017 (5:00 p.m.)
3. Accordingly, the electronic votes cast were taken into account and at the end of this voting period, on 4<sup>th</sup> January, 2017, the NSDL portal was blocked for voting.
4. The votes cast were unblocked in the presence of two witnesses on the 4<sup>th</sup> January, 2017.
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 approve the Related Party Transaction with Manekchand Panachand Trading Investment Co Private Limited

Category	Mode of Voting	No. of shares held	No. of votes polled*	% of Votes Polled on outstanding shares $(3) = \frac{(2)}{[(1)]} * 100$	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled $(6) = \frac{(4)}{[(4)+(2)]} * 100$	% of Votes against on votes polled $(7) = \frac{(5)}{[(5)+(2)]} * 100$
Promoter and Promoter Group		6554747	6533938	99.68	6533938	0	100	0
Public - Institutional holders	E-Voting	1181	0	0.00	0	0	0	0
Public- Non Institution		2644902	1479	0.06	1359	120	91.89	8.11
<b>Total</b>		<b>9200830</b>	<b>6535417</b>	<b>71.03</b>	<b>6535297</b>	<b>120</b>	<b>100.00</b>	<b>0.00</b>

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



Kumudini Paranjape  
Partner  
CP No. 6690  
Place: Mumbai  
Date: 5<sup>th</sup> January, 2017

For Sathana Nitro Chem Limited



Chairman / Director

# MAKARAND M. JOSHI & CO.

Company Secretaries

Ecstasy, 803/804, 9<sup>th</sup> Floor, City of Joy, J.S.D Road, Mulund (West), Mumbai – 400080

## Report of Scrutinizer for Postal Ballot

To

The Chairman,

**SADHANA NITRO CHEM LIMITED**

Hira Baug, 1st Floor,

Kasturba Chowk (C.P. Tank),

Mumbai – 400 004

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, Mrs. Kumudini Paranjape, Partner of M/s. 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 25<sup>th</sup> November, 2016 ("cut-off date").
2. The Voting period commenced on 5<sup>th</sup> December, 2016 (9:00 a.m.) and ended on 4<sup>th</sup> January, 2017 (5:00 p.m.)
3. The Postal Ballot forms were duly opened in my presence 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 approve the Related Party Transaction with Manekchand Panachand Trading Investment Co Private Limited

Sr. No	Particulars	Number of Shares
1	Number of Shares Held	9200830
2	Number of Shares Polled	75250
3	Number of Shares Voted in favour	75140
4	Number of Shares Voted Against	110
5	Number of Shares Invalid	323



Result of the Postal Ballot is as under:

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

To approve the Related Party Transaction with Manekchand Panachand Trading Investment Co Private Limited.

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		6554747	0	0	0	0	0	0
Public – Institutional holders	Ballots	1181	0	0	0	0	0	0
Public- Non Institution		2644902	75250	2.85	75140	110	99.85	0.15
<b>Total</b>		<b>9200830</b>	<b>75250</b>	<b>2.85</b>	<b>75140</b>	<b>110</b>	<b>99.85</b>	<b>0.15</b>

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

Yours faithfully,

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

*Kumudini Paranjape*  
Kumudini Paranjape  
Partner  
CP No. 6690  
Place: Mumbai



For Sadhana Nitro Chem Limited

*Sadhana Nitro Chem Limited*  
Chairman / Director



Date: 5<sup>th</sup> January 2017