

# MAKARAND M. JOSHI & CO.

## Company Secretaries

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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**  
ShethHirachandGumanji 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 24<sup>th</sup> September 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 24<sup>th</sup> September, 2018 ("Notice")
- B. Members approval was sought on the Special Business i.e.:
- Sub-division of Equity Shares from Face Value of Rs. 10/- (Rupees Ten) per share to Rs.5/- (Rupees Five) per share.
  - Alteration of the Capital Clause in the Memorandum of Association
- 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 22<sup>nd</sup> November, 2018.
- D. The voting period commenced on 22<sup>nd</sup> November, 2018 (9:00 a.m.) and ended on 21<sup>st</sup> December, 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 21<sup>st</sup> December, 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 21<sup>st</sup> December, 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: Ordinary Resolution**

**Sub-division of Equity Shares from Face Value of Rs. 10/- (Rupees Ten) per share to Rs.5/- (Rupees Five) per share:-**

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	6896266	6732644	97.63	6732644	0	100.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	<b>Total</b>		<b>6732644</b>	<b>97.63</b>	<b>6732644</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public Institutions	E-Voting	17809	0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	<b>Total</b>		<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
Public Non Institutions	E-Voting	2401074	91702	3.82	91603	99	99.89	0.11
	Postal Ballot		3794	0.16	3794	0	100.00	0.00
	<b>Total</b>		<b>95496</b>	<b>3.98</b>	<b>95397</b>	<b>99</b>	<b>99.90</b>	<b>0.10</b>
<b>Total</b>		<b>9315149</b>	<b>6828140</b>	<b>73.30</b>	<b>6828041</b>	<b>99</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'

**Resolution Item No. 2: Ordinary Resolution**

**To amend the Capital Clause in the Memorandum of Association:-**

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	6896266	6732644	97.63	6732644	0	100.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	<b>Total</b>		<b>6732644</b>	<b>97.63</b>	<b>6732644</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public Institutions	E-Voting	17809	0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	<b>Total</b>		<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
Public Non Institutions	E-Voting	2401074	91700	3.82	91651	49	99.95	0.05
	Postal Ballot		3794	0.16	3794	0	100.00	0.00
	<b>Total</b>		<b>95494</b>	<b>3.98</b>	<b>95445</b>	<b>49</b>	<b>99.95</b>	<b>0.05</b>
<b>Total</b>		<b>9315149</b>	<b>6828138</b>	<b>73.30</b>	<b>6828089</b>	<b>49</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 Bhalerao  
Partner  
FCS No. 6667  
CP No. 6690  
Place: Mumbai  
Date: 21.12.2018**

**Authorised Signatory  
Nitin R Jani**