



## SADHANA NITRO CHEM LIMITED

Date: January 20, 2025

**To**  
**BSE Limited**  
1<sup>st</sup> Floor, P.J. Towers,  
Dalal Street, Mumbai – 400001  
  
**Scrip Code: 506642**

**To**  
**National Stock Exchange of India Limited**  
Exchange plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai-400051, India  
**Symbol: SADHNANIQ**

**Subject: Submission of Voting Results along with Scrutinizers Report for the Postal Ballot under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

This is to inform you that in accordance with the provisions of Section 110 of the Companies Act, 2013 read with rules framed thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided remote e-voting facility to its Shareholder's on resolutions set out in the Postal Ballot Notice for their approval.

The Board had appointed CS Dr. Chetan Gandhi (Certificate of Practice No. 11416), failing him, CS Hetal Doshi (Certificate of Practice No. 9510), Practicing Company Secretary as the Scrutinizer for conducting the Postal Ballot, through the remote e-voting process, in a fair and transparent manner. As per the Scrutinizer's Report, the Shareholders of the Company have approved the Resolutions as mentioned in the Postal Ballot Notice dated November 13, 2024.

Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith Voting results of the Postal Ballot in the format as prescribed along with the Scrutinizer Report.

Voting Results along with Scrutinizer's Report is also available on Company's website.

Kindly take the same on your records.

**For SADHANA NITRO CHEM LIMITED**

**Abhishek Asit Javeri**  
**Managing Director**  
**DIN: 00273030**

**Enclosure:** As above

**Corporate Office**

10, Bruce Street, 1st Floor,  
8/12, Homi Mody Street, Fort,  
Mumbai - 400001

**Factory Address**

47, MIDC, Roha - 402116.  
Dist. Raigad (M.S.)  
Dhatav, Maharashtra

**Registered Office**

Hira Baug, 1st Floor,  
Kasturba Chowk (C.P. Tank),  
Mumbai - 400 004. INDIA



**Report of Scrutinizer for Voting through e-voting on Postal Ballot**  
**[Pursuant to Sections 108 and 110 of the Companies Act, 2013 and Rules 20 and 22 of**  
**the Companies (Management and Administration) Rules 2014]**

To,  
**Asit D. Javeri**  
**The Chairman**  
**SADHANA NITRO CHEM LIMITED**  
Hira Baug, 1<sup>st</sup> Floor, Kasturba Chowk,  
C.P. Tank, Mumbai - 400004.

**Sub: Scrutinizer's Report for passing of Resolutions through Remote E-voting and Postal ballot by the members pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 of Sadhana Nitro Chem Limited ('the Company').**

Respected Sir,

I, Hetal Doshi, Proprietor of Hetal Doshi & Associates, Company Secretaries, Mumbai, was appointed as the Scrutinizer by the Board of Directors of **Sadhana Nitro Chem Limited ('the Company')** for the purpose of scrutinizing the e-voting process under the provisions of Section 108 and 110 of the Companies Act, 2013 (the 2013 Act) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (Rules) as amended from time to time and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, and other applicable laws and regulations (including any statutory modification(s) and/or re-enactment (s) thereof for the time being in force), in a fair and transparent manner, for passing of the resolutions as mentioned under item numbers 1 to 3 as set out in the Postal Ballot notice dated November 13, 2024 ("**Notice**") issued by the Company.

A. Members' approvals were sought for approving the following Special Businesses:

1. Ratification of transactions entered into between the Company and Shri. Asit D. Javeri (Executive Chairman), Shri. Abhishek A. Javeri (Managing Director) and Manekchand Panachand Trading Investment Co. Pvt. Ltd. (Holding Company).
2. Approval of Material Related Party Transactions of the Company.
3. Appointment of Mr. Uday Krishna Laud (DIN: 10829837) as Non – Executive Independent Director of the Company.



# HETAL DOSHI & ASSOCIATES

COMPANY SECRETARIES

(Formerly Known as Hetal Gandhi & Associates)

- B. The Company had appointed National Securities Depository Limited (“NSDL”) for providing remote e-voting facility to the members of the Company.
- C. The remote e-voting process remained open for 30 (thirty) days from Thursday, December 19, 2024 at 09:00 A.M. IST to Friday, January 17, 2025 till 05:00 P.M. IST. The remote e-voting module was disabled by National Securities Depository Limited (“NSDL”) thereafter. The voting rights of members were considered in proportion to the shares held by them in the paid-up equity share capital of the Company as on the cut-off date i.e. December 13, 2024.
- D. Accordingly, the votes cast through remote e-voting were taken into account and at the end of the remote e-voting period, on Friday, January 17, 2025 at 5:00 P.M. (IST), the remote e-voting module was thereafter disabled for voting by NSDL. The remote e-voting summary statement was thereafter downloaded from e-voting website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- E. The register, in accordance with Rule 20(4)(xiv) and Rule 22(10) of the Companies (Management and 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.
- F. Agenda No. 1 & 2 of postal ballot pertain to material related party transaction as per Regulation 23 of Listing Regulations. Further, Regulation 23 (4) of Listing Regulations states that no related party shall vote to approve such resolution whether the entity is a related party to the particular transaction or not. Accordingly, we have reconciled from the list of related parties along with their shareholdings given to us by the Company and excluded their voting while finalizing the voting results.
- G. The Management of the Company is responsible to ensure the Compliance with the requirements of the Companies Act, 2013 read with Rules made thereunder, applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Circulars, relating to remote e-voting and the postal ballot conducted on the resolutions as contained in the aforesaid Notice sent to the Members of the Company.

My responsibility as Scrutinizer is to make a Scrutinizer’s Report of the votes cast “in favour” or “against” the resolutions and to check for “invalid” votes, based on the reports in relation to the remote e-voting by way of postal ballot conducted as per the facilities provided by National Securities Depository Limited (“NSDL”), the agency engaged by the Company for the said purposes.



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Further, to the above, I hereby submit that: -

REMOTE E-VOTING:

1. The Notice along with Explanatory Statement under Section 102 of the Act was sent to the members by e-mail to those shareholders, whose e-mail id is registered with the Registrar and Share Transfer Agent / Company / Depositories, dated November 13, 2024.
2. As per the provisions of Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (as amended), the Company has published advertisements on Friday, December 18, 2024 in English newspaper "Financial Express" and Marathi (Vernacular language) Newspaper "Mumbai Lakshdeep" on December 18, 2024 regarding completion of dispatch of Postal Ballot Notice through email and providing e-voting facility.
3. The votes cast under the remote e-voting facility were unblocked in the presence of Ms. Shritika Pandey and Ms. Nikita Vyas who are not in employment with the Company; thereafter the data of remote e-voting was downloaded and the shareholding was matched/confirmed with the Register of Members of the Company/List of Beneficiaries maintained by the Company/its Registrar and Share Transfer Agents / Depositories as on the cut-off date for remote e-voting i.e., December 13, 2024.

The summary of the voting through remote e-voting by way of postal ballot is as follows:



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Resolution Required :Ordinary		1 - Ratification of transactions entered into between the Company and Shri. Asit D. Javeri (Executive Chairman), Shri. Abhishek A. Javeri (Managing Director) and Manekchand Panachand Trading Investment Co. Pvt. Ltd. (Holding Company)						
Whether promoter/ promoter group are interested in the agenda/resolution?		Yes						
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	219857396	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	64014	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
Public Non Institutions	E-Voting	109489647	3278939	2.9947	3245248	33691	98.9725	1.0275
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>3278939</b>	<b>2.9947</b>	<b>3245248</b>	<b>33691</b>	<b>98.9725</b>	<b>1.0275</b>
<b>Total</b>		<b>329411057</b>	<b>3278939</b>	<b>2.9947</b>	<b>3245248</b>	<b>33691</b>	<b>98.9725</b>	<b>1.0275</b>

## RESULT

As the number of votes cast in favour of the resolution was more than the number of votes cast against, we report that the Ordinary Resolution with regard to Item no. 01 as set out in the Notice is passed in favour of the resolution with requisite majority.



# HETAL DOSHI & ASSOCIATES

COMPANY SECRETARIES

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Resolution Required :Ordinary			2 - Approval of Material Related Party Transactions of the Company					
Whether promoter/ promoter group are interested in the agenda/resolution?			Yes					
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	219857396	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	64014	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
Public Non Institutions	E-Voting	109489647	3278839	2.9947	3259337	19502	99.4052	0.5948
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>3278839</b>	<b>2.9947</b>	<b>3259337</b>	<b>19502</b>	<b>99.4052</b>	<b>0.5948</b>
<b>Total</b>		<b>329411057</b>	<b>3278839</b>	<b>2.9947</b>	<b>3259337</b>	<b>19502</b>	<b>99.4052</b>	<b>0.5948</b>

## RESULT

As the number of votes cast in favour of the resolution was more than the number of votes cast against, we report that the Ordinary Resolution with regard to Item no. 02 as set out in the Notice is passed in favour of the resolution with requisite majority.



# HETAL DOSHI & ASSOCIATES

COMPANY SECRETARIES

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Resolution Required :Special		3 - Appointment of Mr. Uday Krishna Laud (DIN:10829837) as Non-Executive Independent Director of the Company						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
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	219857396	189552381	86.2161	189552381	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>189552381</b>	<b>86.2161</b>	<b>189552381</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	64014	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
Public Non Institutions	E-Voting	109489647	3278848	2.9947	3223305	55543	98.3060	1.6940
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>3278848</b>	<b>2.9947</b>	<b>3223305</b>	<b>55543</b>	<b>98.3060</b>	<b>1.6940</b>
<b>Total</b>		<b>329411057</b>	<b>192831229</b>	<b>58.5382</b>	<b>192775686</b>	<b>55543</b>	<b>99.9712</b>	<b>0.0288</b>

## RESULT

As the number of votes cast in favour of the resolution was three times more than the number of votes cast against, we report that the Special Resolution with regard to Item no. 03 as set out in the Notice is passed in favour of the resolution with requisite majority.



# HETAL DOSHI & ASSOCIATES

COMPANY SECRETARIES

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**It is to be noted that:**

1. Voting rights on the shares transferred to 'Investor Education and Protection Fund' are frozen.
2. The votes polled does not include abstained votes.
3. There were no invalid votes cast on the above resolutions.
4. All the aforesaid resolutions were passed with requisite majority.
5. Voting rights of Foreign Portfolio Investors, if any, who have not submitted additional disclosures by the end of the prescribed period as notified by SEBI Circular No. SEBI/HO/AFD/AFD-PoD-2/CIR/P/2023/148 dated 24th August 2023 (subsumed as a part of the SEBI Master Circular No. SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated 30th May 2024) have been restricted as provided in the said Circular.

Thanking you,

Yours faithfully,

For **Hetal Doshi & Associates**  
Practicing Company Secretaries

For **Sadhana Nitro Chem Limited**

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**Hetal Doshi**  
Proprietor  
M. No.: F9278  
CP No.: 9510  
PR: 2263/2022  
UDIN: F009278F003718599  
Date: January 20, 2025  
Place: Mumbai

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**Asit D. Javeri**  
Chairman and Director  
DIN: 00268114  
Date: January 20, 2025  
Place: Mumbai



<b>General information about company</b>	
Scrip code	506642
NSE Symbol	SADHNANIQ
MSEI Symbol	NOTLISTED
ISIN	INE888C01040
Name of the company	SADHANA NITROCHEM LIMITED
Type of meeting	Postal Ballot
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	17-01-2025
Start time of the meeting	
End time of the meeting	

<b>Scrutinizer Details</b>	
Name of the Scrutinizer	CS Hetal Doshi
Firms Name	Hetal Doshi & Associates
Qualification	CS
Membership Number	9278
Date of Board Meeting in which appointed	13-11-2024
Date of Issuance of Report to the company	20-01-2025

<b>Voting results</b>	
Record date	13-12-2024
Total number of shareholders on record date	52040
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	
b) Public	
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	
b) Public	
No. of resolution passed in the meeting	3
Disclosure of notes on voting results	

Resolution(1)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				Ratification of transactions entered into between the Company and Shri. Asit D. Javeri (Executive Chairman), Shri. Abhishek A. Javeri (Managing Director) and Manekchand Panachand Trading Investment Co. Pvt. Ltd. (Holding Company)				
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	219857396	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	219857396	0	0	0	0	0	0
Public-Institutions	E-Voting	64014	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	64014	0	0	0	0	0	0
Public- Non Institutions	E-Voting	109489647	3278939	2.9947	3245248	33691	98.9725	1.0275
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	109489647	3278939	2.9947	3245248	33691	98.9725	1.0275
Total		329411057	3278939	0.9954	3245248	33691	98.9725	1.0275
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

<b>Details of Invalid Votes</b>	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(2)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				Approval of Material Related Party Transactions of the Company				
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	219857396	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		219857396	0	0	0	0	0
Public-Institutions	E-Voting	64014	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		64014	0	0	0	0	0
Public- Non Institutions	E-Voting	109489647	3278839	2.9947	3259337	19502	99.4052	0.5948
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		109489647	3278839	2.9947	3259337	19502	99.4052
Total		329411057	3278839	0.9954	3259337	19502	99.4052	0.5948
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

<b>Details of Invalid Votes</b>	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(3)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Appointment of Mr. Uday Krishna Laud (DIN: 10829837) as Non-Executive Independent Director of the Company				
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	219857396	189552381	86.2161	189552381	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		219857396	189552381	86.2161	189552381	0	100
Public-Institutions	E-Voting	64014	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		64014	0	0	0	0	0
Public- Non Institutions	E-Voting	109489647	3278848	2.9947	3223305	55543	98.306	1.694
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		109489647	3278848	2.9947	3223305	55543	98.306
Total		329411057	192831229	58.5382	192775686	55543	99.9712	0.0288
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								



<b>Details of Invalid Votes</b>	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	