

**SCRUTINIZER'S REPORT**

September 8, 2015

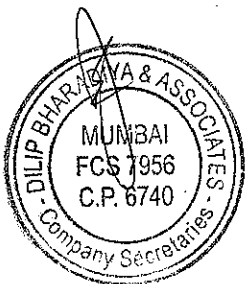
To,  
**Mr. Pranab Barua**  
**Chairman**  
**Pantaloons Fashion & Retail Limited,**  
701-704, 7<sup>th</sup> Floor, Skyline Icon Business Park,  
86-92 Off, A. K. Road,  
Marol Village, Andheri East,  
Mumbai 400059

**Subject:** Scrutinizer's Report on Passing of Resolution through postal ballot and E-voting conducted by Pantaloons Fashion & Retail Limited ("Company") under the relevant provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (as amended) and other applicable provisions, if any, of the Companies Act, 2013, along with the rules as may be prescribed therein (including any statutory modification or re-enactment thereof) covered under the Notice dated July 31, 2015 ("the Notice").

Dear Sir,

This has reference to my appointment as Scrutinizer by the Board of Directors of the Company at its meeting held on May 3, 2015, in terms of Section 110 of the Companies Act, 2013 read with Rule 20 (as amended) and 22 of the Companies (Management and Administration) Rules, 2014, to receive and scrutinize the Postal Ballot Forms received from the Shareholders and also to scrutinize the e-voting process in a fair and transparent manner, in respect of the Notice the Company to all its Shareholders, for approving the consolidation of the apparel and retail businesses of Aditya Birla Nuvo Limited (ultimate holding company of the Company), and Madura Garments Lifestyle (a wholly owned subsidiary of Aditya Birla Nuvo Limited) into the Company by way of a Composite Scheme of Arrangement under Sections 391 to 394 and other relevant provisions of the Companies Act, 1956.

Further, in terms of the SEBI Circulars bearing No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and CIR/CFD/DIL/8/2013 dated May 21, 2013, ("said SEBI circulars") the Company was required to seek the approval of its Public Shareholders to the Composite Scheme of Arrangement by way of postal ballot and e-voting ["said Postal Ballot"].

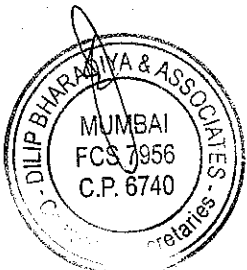


**IN THIS CONNECTION, I HEREBY SUBMIT MY REPORT AS UNDER:**

1. The despatch of the Postal Ballot Notice and Postal Ballot Forms to the Public Shareholders of the Company whose name(s) appeared on the Register of Members/ List of Beneficial Owners as on July 31, 2015, was completed on August 6, 2015 as under:
  - a. In physical mode, the Postal Ballot Notice and Postal Ballot Form along with postage prepaid self addressed business reply envelope, through Speed Post to all the public shareholders of the Company;
  - b. In electronic mode, to those shareholders whose email IDs are registered with the Company, in addition to the Notice sent in physical mode.

As per requirements of Companies Act, 2013 the particulars of all the Postal Ballot Forms received (though physical and electronic mode) from the shareholders have been registered in a register maintained separately for the purpose.

2. The Company had appointed National Securities Depository Services Limited (NSDL) as the Service Provider for extending the facility of electronic voting to the shareholders of the Company. During the process of voting by electronic means we have been assisted by and have relied upon the secured system provided by NSDL for validation of voting by electronic means. Reports for voting for resolution are generated from the e-voting website of NSDL, by unblocking the data after 5:00 p.m. on September 6, 2015 in the presence of two witnesses. The Voting by electronic means was validated with software controls.
3. All the Postal Ballot Forms including votes cast through E-Voting received up to the close of working hours, i.e. 5.00 P.M. on Sunday, September 6, 2015, the last day and time fixed by the Company for the receipt of the ballot forms/ E-voting, were scrutinized by me with respect to their validity and the votes cast through the same have been recorded.
4. No Postal Ballot Form including votes cast through E-Voting received after the close of working hours, i.e. 5.00 P.M. on Sunday, September 6, 2015, the last day and time fixed by the Company have been considered.
5. None of the incomplete, unsigned or incorrect Postal Ballot Form has been considered.
6. None of the Physical Postal Ballot Forms received were defective.
7. I further report that the E-Voting data and Physical Ballots were scrutinized by me for



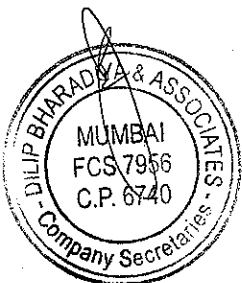
verification of votes cast in favor and against the resolution. The signature verification process was also conducted by the Registrar and Transfer Agent of the Company i.e. M/s Link Intime India Pvt. Ltd.

8. In terms of the requirements of the Companies Act, 2013, the Postal Ballot Forms and other related papers/ registers and records will be handed over to the Company for safe custody of the same after signing of the Minutes of the Postal Ballot process.
9. The summary of the votes cast and Ballot Forms received is as given below:

**SUMMARY OF VOTES CAST**

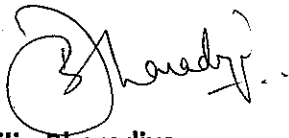
Sr. No.	Particulars	Number of Form(s) / Vote(s)	Number of Shares representing Form(s) / Vote(s)	% of Total Votes
		(A)	(B)	(C)
1	Total Forms received - Physical mode	88	13,445	0.08%
2	Total Votes received - Electronic mode	246	1,71,73,762	99.92%
	<b>Total Votes (1)</b>	<b>334</b>	<b>1,71,87,207</b>	<b>100.00%</b>
3	Less: Invalid forms - Physical mode	5	665	0.00%
4	Less: Invalid votes - Electronic mode	0	0	0.00%
	<b>Invalid Votes (2)</b>	<b>5</b>	<b>665</b>	<b>0.00%</b>
5	Total Valid forms - Physical mode	83	12,780	0.07%
6	Total Valid votes - Electronic mode	246	1,71,73,762	99.92%
	<b>Total Valid Votes (1-2)</b>	<b>329</b>	<b>1,71,86,542</b>	<b>100.00%</b>
7	Total Valid forms giving Assent - Physical mode	73	12,116	0.07%
8	Total Valid votes giving Assent - Electronic mode	237	1,71,73,623	99.92%
	<b>Total Votes in favor of the Resolution</b>	<b>310</b>	<b>1,71,85,739</b>	<b>100.00%</b>
9	Total Valid forms giving Dissent - Physical mode	10	664	0.00%
10	Total Valid votes giving Dissent - Electronic mode	9	139	0.00%
	<b>Total Votes against the Resolution</b>	<b>19</b>	<b>803</b>	<b>0.00%</b>

10. Hence, the resolution is said to have been passed by the requisite majority in accordance with SEBI circulars as mentioned above, where the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.

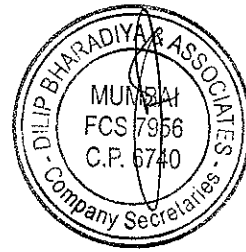



11. You may accordingly declare result of the Shareholder's voting by Postal Ballot in respect of the Resolution given in the Notice dated July 31, 2015.

Yours Faithfully,



**Dilip Bharadiya**  
Proprietor  
M/s Dilip Bharadiya & Associates  
Practicing Company Secretary  
CP Number: 6740., FCS 7956.



For Pantalone's Fashion & Retail Limited  
  
Managing Director