

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 642 OF 2015

In the matter of the Companies Act, 1956 or any re-enactment thereof;

And

In the matter of Application under Sections 391 to 394, of the Companies Act, 1956 or any re-enactment thereof;

And

In the matter of Pantaloons Fashion & Retail Limited [CIN: L18101MH2007PLC233901] a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 701-704, 7th Floor, Skyline Icon Business Park, 86-92, Off A.K. Road, Marol Village, Andheri (East), Mumbai 400059;

And

In the matter of Composite Scheme of Arrangement amongst Aditya Birla Nuvo Limited (First Demerged Company), Madura Garments Lifestyle Retail Company Limited (Second Demerged Company), Pantaloons Fashion & Retail Limited (Resulting Company) and their respective Shareholders and Creditors.

6.

Pantaloons Fashion & Retail Limited [CIN:)
 L18101MH2007PLC233901] a company)
 incorporated under the provisions of the)
 Companies Act, 1956 and having its registered)
 office at 701-704, 7th Floor, Skyline Icon)
 Business Park, 86-92, Off A.K. Road, Marol)
 Village, Andheri (East), Mumbai 400059) Applicant Company

**REPORT OF THE CHAIRMAN OF THE MEETING OF THE
 UNSECURED CREDITORS OF THE APPLICANT COMPANY**

I, Pranab Barua, Indian Inhabitant, the person appointed by this Hon'ble Court to act as the Chairman of the meeting of the Unsecured Creditors of the Applicant Company, do hereby report to this Hon'ble Court as follows:

1. Pursuant to the Order dated 31st July, 2015 of this Hon'ble Court, meeting of the Unsecured Creditors of the Applicant Company was summoned by notice dated 31st July, 2015 served individually upon the Unsecured Creditors as per the directions of this Hon'ble Court and by advertisement, published in The Free Press Journal and Marathi translation thereof in Navshakti, both on 7th August, 2015 and held on Monday, the 7th day of September, 2015 at 12:30 p.m. (1230 hours) at Swatantryaveer Savarkar Rashtriya Smarak, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai – 400028, for the purpose of considering and if thought fit, approving with or without modification(s), the Composite Scheme of Arrangement amongst Aditya Birla Nuvo Limited, Madura Garments Lifestyle Retail Company Limited, Pantaloons Fashion & Retail Limited and their

respective shareholders and creditors (hereinafter referred to as the "Scheme"). I say that the meeting of the Unsecured Creditors of the Applicant Company was held seeking approval to the Scheme. Pursuant to the said order, I was appointed as the Chairman of the said meeting. I thus chaired the said meeting. As the Chairman of the said meeting, I hereby submit my Report of the said meeting.

2. The meeting of the Unsecured Creditors of the Applicant Company was duly convened and held on Monday, the 7th day of September 2015 at 12:30 p.m. (1230 hours), at Swatantryaveer Savarkar Rashtriya Smarak, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai – 400028 and was attended, either personally or by proxy or by authorized representative by 24 Unsecured Creditors of the Applicant Company having an aggregate outstanding value of INR 99,49,71,186/-. The requisite quorum of 5 (five) Unsecured Creditors present in person/ by proxy or by authorised representative was present and voted at the meeting.
3. The Notice dated 31st July, 2015, convening the meeting, the explanatory statement under Section 393 of the Companies Act, 1956 and the Scheme were taken as read with the permission of the meeting. I then briefly explained the salient features of the Scheme to the meeting and the Unsecured Creditors of the Applicant Company were requested to raise queries, if any. None of the Unsecured Creditors raised queries on the Scheme. The question thereafter submitted to the meeting was whether the unsecured creditors of the Applicant

Company approved the Scheme, submitted to the meeting and agreed thereto.

4. Thereafter, the resolution set out hereinbelow was placed before the unsecured creditors of the Applicant Company for voting.

***“RESOLVED THAT** pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and/ or under the corresponding provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof) as may be applicable, the observation letters issued by each of the BSE Limited and the National Stock Exchange of India Limited dated, both dated June 26, 2015, and relevant provisions of applicable laws, and subject to the approval of the High Court of Gujarat at Ahmedabad and the High Court of Judicature at Bombay, the Composite Scheme of Arrangement (the **“Composite Scheme”**), amongst (i) Aditya Birla Nuvo Limited (the **“First Demerged Company”**), (ii) Madura Garments Lifestyle Retail Company Limited (the **“Second Demerged Company”**) and (iii) Pantaloons Fashion & Retail Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 701-704, 7th Floor, Skyline Icon Business Park, 86-92 Off A. K. Road, Marol Village, Andheri East, Mumbai - 400 059 (the **“Applicant Company”**) and their respective shareholders and creditors, be and is hereby approved and agreed to, with/without any modifications and/or conditions, if any, which may be required and/or imposed and/or permitted by the High Court of Gujarat at Ahmedabad and/or the High Court of Judicature at Bombay while sanctioning the Composite Scheme, or by any other authorities under applicable law.*

***RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board of Directors of the Applicant Company (herein referred to as the **“Board”**, which term shall deem to include any committee or any person(s) which the Board may nominate or constitute to exercise its powers, including the powers conferred under this resolution), be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary to give effect to the above resolution, or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the High Court of Gujarat at Ahmedabad and/ or the High Court of Judicature at Bombay while sanctioning the Composite Scheme, or by any other authorities under applicable law.”*

5. The aforesaid resolution was proposed by Mr. Sandeep Jain, authorised representative of M/s. Mahalaxmi Inc and seconded by Mr. Paresh Nangalia, authorised representative of M/s. Varun Exim, both Unsecured Creditors of the Applicant Company. Thereupon, I directed that a poll on the said resolution for approval to the Scheme to take place.
6. I then appointed Mr. Dilip Bharadiya, a practicing Company Secretary and Mr. Sandeep Jain, an Authorised Representative of M/s Mahalaxmi Inc., an unsecured creditor of the Applicant Company, both of who are not the officers or employees of the Applicant Company, to be the Scrutinizers in respect of the poll. Both the Scrutinizers accepted the appointment. Prior to commencement of the poll, I directed the Scrutinizers to inspect the ballot boxes. The detailed instructions printed on the reverse of the polling paper to facilitate voting by the Unsecured Creditors were brought to the notice of the Unsecured Creditors and they noted the same. The Unsecured Creditors were then requested to cast their votes on the polling papers, already distributed to them and to deposit the polling papers in the ballot boxes.
7. After the Unsecured Creditors had cast their votes and deposited their polling papers in the ballot boxes, the ballot boxes were sealed in the presence of the Scrutinizers, with due identification marks placed by them. Thereafter, I declared the meeting closed.
8. The Scrutinizers appointed for the meeting were then requested to report to me the result of the voting in respect of the said resolution set out in paragraph 4 hereinabove.

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9. The Scrutinizers after verifying the polling papers, submitted their report and the details of the poll results are as under:-

- (i) 21 Unsecured Creditors (out of the 24 Unsecured Creditors who attended the meeting) having outstanding of INR 94,68,54,217, present by proxy or by authorized representative and voted at the meeting.
- (ii) All the 21 Unsecured Creditors having outstanding of INR 94,68,54,217 present by proxy or by authorised representative and voted at the meeting, voted in favour of the Scheme. Thus, 100% in number and representing 100% in of outstanding amount of the Unsecured Creditors present in person or by proxy or by authorised representative and voting at the meeting, voted in favour of the Scheme.
- (iii) None of the Unsecured Creditors of the Company present in person or Proxy or as an Authorised Representative of the Body Corporate voted against the resolution.
- (iv) None of the Polling Papers submitted by the Unsecured creditors of the Company present in person or Proxy or as an Authorised Representative of the Body Corporate were invalid or defective.

The report of the Scrutinizers, appointed for the abovementioned meeting with a list of Unsecured Creditors who voted "FOR" and those whose votes were declared invalid, was given by the Scrutinizers to me is annexed as **Annexure "A"** hereto.

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10. At the said meeting of the Unsecured Creditors, the Scheme was approved and the resolution was passed unanimously by the Unsecured Creditors present and voting, either by proxy or by authorised representative, at the meeting.

11. As the Chairman of the aforesaid meeting of the Unsecured Creditors, I crave leave to refer to the Poll List and minutes of the meeting, if necessary, or required by this Hon'ble Court. I, however, submit that the present Report clearly sets out the result of the meeting and the voting thereat.

Dated this 8th day of September, 2015



Pranab Barua
Chairman appointed by the Court for the
aforesaid meeting of the Unsecured
Creditors

SCRUTINIZERS' REPORT

To

Mr. Pranab Barua

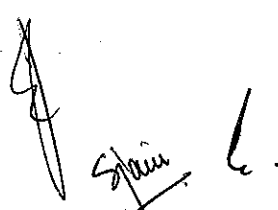
Chairman appointed by the Hon'ble High Court of Judicature at Bombay
for the Meeting of the Unsecured Creditors
of Pantaloons Fashion & Retail Limited,
701-704, 7th Floor, Skyline Icon Business Park,
86-92, Off. A. K. Road, Marol Village,
Andheri (East), Mumbai -400059

Dear Sir,

**REPORT OF THE SCRUTINEERS ON THE POLL CONDUCTED AT THE COURT CONVENEED
MEETING OF UNSECURED CREDITORS OF PANTALOONS FASHION & RETAIL LIMITED
("THE COMPANY") HELD ON 7TH SEPTEMBER, 2015 AT 12:30 P.M.**

We, Dilip Bharadiya, a Practicing Company Secretary and Mr. Sandeep Jain, Authorised Representative of M/s. Mahalaxmi Inc., an Unsecured Creditor appointed as Scrutinizers for the purpose of the poll taken at the meeting of the Unsecured Creditors of Pantaloons Fashion & Retail Limited ("the Company"), held on Monday the 7th September, 2015 at 12:30 p.m., on the resolution seeking approval of Unsecured Creditors of the Company to the Composite Scheme of Arrangement amongst the Company, Aditya Birla Nuvo Limited, Madura Garments Lifestyle Retail Company Limited, and their respective shareholders and creditors, submit our report as under:

1. Two empty ballot boxes kept for polling were duly inspected by the unsecured creditors present.
2. After the votes were cast, 2 (two) ballot boxes kept for polling was sealed in our presence with due identification marks placed by us;
3. The sealed ballot boxes were subsequently opened in our presence and poll papers were diligently scrutinised. The Poll Papers were reconciled with the records maintained by the Company and on the basis of authorisations/proxies lodged with the Company;
4. The poll papers which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately: *No poll paper were found which were incomplete and/or defective.*



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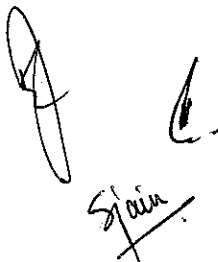
5. The result of the poll seeking approval to the Composite Scheme of Arrangement amongst the Company, Aditya Birla Nuvo Limited, Madura Garments Lifestyle Retail Company Limited and their respective shareholders and creditors is as under:

Total Number of Unsecured Creditors present in person or by proxy or by authorised representative	24
Total Amount outstanding of the Unsecured Creditors present in person or by proxy or by authorised representative	99,49,71,186
Total Number of Unsecured Creditors present in person or by proxy or by authorised representative who cast their votes	21
Total Number of Votes (in terms of amount outstanding) cast by them	94,68,54,217

- (a) Voted in favour of the resolution:

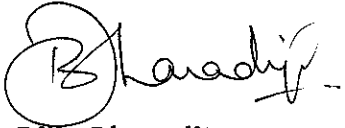
Number of unsecured creditors present and voting <i>(in person or by proxy or by authorised representative)</i>	% of the total number of unsecured creditors present and voting <i>(in person or by proxy or by authorised representative)</i>	Number of votes <i>(in terms of amount outstanding cast by them)</i>	% of total number of votes <i>(in terms of amount outstanding cast by them)</i>
21	100	21	100

- (b) None of the Unsecured Creditors of the Company present in person or Proxy or as an Authorised Representative of the Body Corporate voted against the resolution.
- (a) None of the polls made by the Unsecured creditors of the Company present in person or Proxy or as an Authorised Representative of the Body Corporate were invalid or defective.

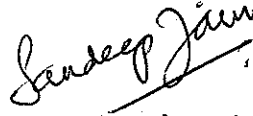


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6. A detailed List of Unsecured Creditors, who voted "FOR", "AGAINST" and those whose votes were declared invalid for the resolution is annexed hereto as **Schedule I**.
7. The poll papers and all other relevant records were sealed and handed over to Ms. Geetika Anand, Company Secretary of the Company for safe keeping.



Name: Dilip Bharadiya
Practicing Company Secretary
CP No.: 6740
Membership No.: FCS 7956



Name: Sandeep Jain
Unsecured Creditor
Authorised Representative of
M/s Mahalaxmi Inc.

Place: Mumbai

Date: 7th September, 2015



Pantaloons Fashion & Retail Limited

LIST OF UNSECURED CREDITORS PRESENT IN THE COURT CONVENED MEETING HELD ON SEPTEMBER 7, 2015

Attendance No	Name of the Creditor	Address	Amount of Credit	% of voting
1	Aditya Birla Nuvo Ltd.	A-4, Aditya Birla Centre, S K Ahire Marg, Worli, Mumbai, 400030	33,30,34,066	35.17%
2	BOMBAY VINTAGE CLOTHING	C-207, TWIN ARCADE, MILITARY RD., MAROL MAROSHI RD, ANDHERI (EAST), MUMBAI, 400059	27,91,506	0.29%
3	CAZORA RETAILING	702, Building No-7, Ev, Beverly Park, Mira R, Thane, 401107	1,73,225	0.02%
4	Darshan Dresses Pvt. Ltd.	Off: 118 Malad Shopping Centre, S V Road, Works: 46/48/60/61, 1st Flr, Malad Shop Ct, Mumbai, 400064	78,200	0.01%
5	Dristi International	235, Blue Rose Ind. Estate, Near Cable Corp, W.E. Highway, Borivali (E), Mumbai, 400066	6,50,191	0.07%
6	Flaire Apparel Industries Pvt. Ltd.	101, Parvati Premises, Sun Mill Compound, Lower Parel (W), Mumbai, 400013	91,800	0.01%
7	Ginger Enterprises Limited	Krishna House, Raghuvanshi Mill Compound, Senapati Bapat Marg, Lower Parel (W), Mumbai, 400013	7,91,858	0.08%
8	Kavitas	105-Abc, Govt Ind. Est. Near Hindustan, Naka, Charkop, Kandivali (W), Mumbai, 400067	1,86,308	0.02%
9	Komal Textfab Pvt. Ltd.	S. No 168, Opp Ranipur Patia, Narol, Ahmedabad, 382405	1,50,90,814	1.59%
10	Krislon Synthetics Private Ltd.	Krislon House, 3Rd Floorsaki Vihar Road, Saki Naka, Andheri (E), Mumbai, 400072	18,850	0.00%
11	Lalsai Creations	176/1410, Motilal Nagar No.1, Kali Gali, Near Siddharth Hospital, Goregaon (W), Mumbai, 400104	51,490	0.01%
12	Levi Strauss (India) Pvt. Ltd.	Raheja Plaza, IV Floor, No.17/1-1, Commissariat Road, Bengaluru, 560025	1,74,22,853	1.84%
13	Madura Garments Exports	Regent Insignia, Municipal 414, 100Ft Road, Kormangala, Bengaluru, 560095	4,98,11,310	5.26%
14	Mahalaxmi Inc	Plot 94, Yellakuntte, Old Mangammanapalya, - Road, Hosur Main Road., Bengaluru, 560068	57,48,916	0.61%
15	Page Industries Ltd.	6/2, & 6/4, Hongasandra, Abbalah Reddy, Industrial Area, Jockey Campus, Bengaluru, 560068	1,81,21,369	1.91%
16	Pantoscope One Pvt. Ltd.	63, Kakad Udyog Bhavan, L.J. Road, Mahim (West), Mumbai, 400016	2,73,614	0.03%
17	Religare Invesco Mutual Fund	Religare Invesco Asset Management Company Private Limited 3rd Floor, GYS Infinity, Paranjpe "B" Scheme, Subhash Road, Vile Parle (East), Mumbai - 400 057	50,00,00,000	52.81%
18	Ribbons Exports	Sagar Kunj, 78 Nepeansea Road, , Mumbai, 400006	6,95,949	0.07%
19	Varun Exim	G-3, Satyanarayan Bhavan, R. G. Thadani, Marg, Worli Sea Face, Mumbai, 400018	3,69,250	0.04%
20	Vicky Fashion Ltd.	Unit No.232, Sanjay Building No, 5-B, Mittal Industrial Estate, Andheri, Mumbai, 400059	13,68,376	0.14%
21	Vividh Apparels Pvt. Ltd.	D-202, Sector A, Powai Jal Vayu Vihar, Powai, Mumbai, 400076	84,272	0.01%
		TOTAL	94,68,54,217	100.00%

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AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO.
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In the matter of Application under Sections
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And

In the matter of Composite Scheme of
Arrangement amongst Aditya Birla Nuvo
Limited (First Demerged Company), Madura
Garments Lifestyle Retail Company Limited
(Second Demerged Company), Pantaloons
Fashion & Retail Limited (Resulting
Company) and their respective Shareholders
and Creditors.

Pantaloons Fashion
& Retail Limited

...Applicant Company

**REPORT OF THE CHAIRMAN OF THE
MEETING OF THE UNSECURED
CREDITORS OF THE APPLICANT COMPANY**

DATED THIS 8TH DAY OF SEPTEMBER, 2015

M/s. Cyril Amarchand Mangaldas
Peninsula Chambers, Peninsula Corporate Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai 400 013
Advocates for the Applicant Company

GY / 5/5/7 / 2#75752 / #575 / 25 / 57 / 75 / 5 / 75 / 575 / 5 / 7 / 757 / 7 / 7 / 7 / 5 / 7 / 2 / 7 / 2