

Dilip Bharadiya
B.Com., A.C.A., A.C.S.
Proprietor

DILIP BHARADIYA & ASSOCIATES

COMPANY SECRETARIES

Tele : 91-22-22403756
Mobile: 91-98202 90360
Email : dilipbcs@gmail.com
dilipbcs@yahoo.co.in

SCRUTINIZER'S REPORT

February 24, 2015

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

Subject: Scrutinizer's Report on Passing of Special 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 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 7th January, 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 7th January, 2015, in terms of Section 110 of the Companies Act, 2013 read with Rule 20 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 availing their approval to the issuance of Non-Convertible Debentures of upto Rs. 1000 Crore on Private Placement Basis.

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

1. The dispatch of the Postal Ballot Notice and Postal Ballot Forms to the Shareholders of the Company whose name(s) appeared on the Register of Members/ List of Beneficial Owners as on 2nd January, 2015; was completed on 23rd January, 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 Courier and Registered Post to all the 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 (through physical and electronic mode) from the shareholders have been registered in a register maintained separately for the purpose.

2. The Company had appointed Central Depository Services Limited (CDSL) 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 CDSL for validation of voting by electronic means. Reports for voting for resolution are generated from the e-voting website of CDSL, by unblocking the data after 6:00 p.m. on February 22, 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. 6.00 P.M. on Sunday, 22nd February, 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. 6.00 P.M. on Sunday, 22nd February, 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. 483 Envelopes (Four Hundred and Eighty Three only) containing postal ballot forms were returned undelivered and these envelopes were left unopened and will be handed over to the Company for destruction post announcement of results.
8. 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.
9. 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.




10. 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	a) Total Forms received - Physical mode	287	1,94,03,251	100%
2	b) Total votes received - Electronic mode	40	6,75,97,957	100%
	Total Votes (1)	327	8,70,01,208	100%
3	a) Less: Invalid forms - Physical mode	11	223	0.01%
4	b) Less: Invalid votes - Electronic mode	0	0	0
	Invalid Votes (2)	11	223	0.01%
5	a) Total Valid Forms - Physical mode	276	1,94,03,028	99.99%
6	b) Total Valid votes - Electronic mode	40	6,75,97,957	99.99%
	Total Valid Votes (1-2)	316	8,70,00,985	99.99%
7	a) Total Valid Forms giving Assent - Physical mode	265	1,94,02,821	99.99%
8	b) Total Valid votes giving Assent - Electronic mode	34	6,75,97,867	99.99%
	Total Votes in favor of the Resolution	299	8,70,00,688	99.99%
9	a) Total Valid Forms giving Dissent - Physical mode	11	207	0.01%
10	b) Total Valid votes giving Dissent - Electronic mode	6	90	0.01%
	Total Votes against the Resolution	17	297	0.01%

11. Hence, **the resolution is said to have been passed by the requisite majority** since more than three-fourth of the votes are being casted in favour of the resolution.
12. You may accordingly declare result of the Shareholder's voting by Postal Ballot in respect of the Resolution given in the Notice dated 7th January, 2015.

Yours Faithfully,
For **DILIP BHARADIYA & ASSOCIATES**


DILIP BHARADIYA
Proprietor
ACS 19085., CP 6740.

