



September 9, 2015

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.
Fax # 022 2272 3121

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.
Fax # 022- 26598237/38
26598120

Sub.: **Result(s) of the Court Convened Meeting of Equity Shareholders and Unsecured Creditors of Pantaloons Fashion & Retail Limited ("the Company") held on Monday, September 7, 2015 and Postal Ballot including e-voting.**

- Ref.: 1. **Composite Scheme of Arrangement amongst the Company, Aditya Birla Nuvo Limited, Madura Garments Lifestyle Retail Company Limited and their respective shareholders and creditors ["the Composite Scheme of Arrangement"]**
2. **BSE: Observation Letter No. DCS/AMAL/PS/24(f)/76/2015-16 dated June 26, 2015**
3. **NSE: Observation Letter No. NSE/LIST/31520 dated June 26, 2015**
4. **Clause 31(d) and 35A of the Equity Listing Agreement**
[Scrip Code: BSE – 535755; NSE – PFRL]

Dear Sir(s),

Please note that the Hon'ble High Court of Bombay, vide its Order dated July 31, 2015 in the Company Summons for Directions No. 642 of 2015 [*"said Order"*], had directed that the Court Convened Meeting of the Equity Shareholders and Unsecured Creditors of the Company be held on September 7, 2015 [*"Court Convened Meetings"*], for the purposes of considering and approving the above referred Composite Scheme of Arrangement.

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, 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"*].

A. Court Convened Meetings

Please note that pursuant to the said Order, the Court Convened Meetings of the Equity Shareholders and Unsecured Creditors of the Company were held today i.e. on September 7, 2015 at 11:00 a.m. and 12:30 p.m. respectively at Swatantryaveer Savarkar Rashtriya Smarak, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028.

Pantaloons Fashion & Retail Limited

Regd. Office: 701-704, 7th Floor, Skyline Icon Business Park, 86-92 Off Andheri-Kurla Road, Marol Village, Andheri East, Mumbai, Maharashtra-400058, India
Tel: +91-8652905000 Fax: +91-8652905400
CIN: L18101MH2007PLC233901 Email: pfrl@pantaloons.adityabirla.com Website: www.pantaloons.com



**B. Result of Court Convened Meetings**

The Equity Shareholders and the Unsecured Creditors of the Company at their respective meetings held today, considered and approved the Composite Scheme of Arrangement with requisite majority. Voting Results of the said Court Convened Meetings as per Clause 35A of the Equity Listing Agreement along with the Scrutinizers' Report thereon are enclosed herewith *[as Annexure A and Annexure B]*.

Also, the Minutes of the said Court Convened Meetings *[as Annexure C and Annexure D]* are enclosed herewith, as per Clause 31(d) of the Equity Listing Agreement.

C. Postal Ballot

Please note that the said Postal Ballot voting and E-voting commenced on Friday, August 7, 2015 at 9:00 am and ended on Sunday, September 6, 2015 at 5:00 pm.

D. Result of Postal Ballot

The Public Shareholders of the Company considered and approved the Composite Scheme of Arrangement with requisite majority by voting through Postal Ballot and E-Voting. Voting Results of the said Postal Ballot and e-voting as per Clause 35A of the Equity Listing Agreement along with the Scrutinizer's Report thereon are enclosed herewith *[as Annexure E]*.

This is for your information and record.

Thanking you,

Yours faithfully,

For Pantaloon Fashion & Retail Limited

Geetika Anand

Company Secretary & Compliance Officer



Encl: a/a

Pantaloon Fashion & Retail Limited

Regd. Office: 701-704, 7th Floor, Skyline Icon Business Park, 86-92 Off Andheri-Kurla Road, Marol Village, Andheri East, Mumbai, Maharashtra-400059, India

Tel: +91-8652905000 **Fax:** +91-8652905400

CIN: L18101MH2007PLC233901 **Email:** pfrl@pantaloon.adityabirla.com **Website:** www.pantaloon.com



**DETAILS OF VOTING RESULTS OF THE COURT CONVENED MEETING
OF THE EQUITY SHAREHOLDERS OF PANTALOONS FASHION & RETAIL LIMITED**

(AS PER CLAUSE 35A OF THE EQUITY LISTING AGREEMENT)

Date of Court Convened Meeting of Equity Shareholders		September 7, 2015	
Total Number of Equity Shareholders on the Cut-off Date i.e. July 31, 2015		34,557	
No. of Shareholders present in the meeting either in person or through proxy			
Promoter and Promoter Group		2	
Public		52	
No. of Shareholders who attended the meeting through Video Conferencing			
Promoter and Promoter Group		Not Applicable	
Public			
<u>Details of Agenda</u>	<u>Resolution required</u> (Ordinary/ Special)	<u>Mode of Voting</u> (show of hands/ Poll/ Postal Ballot/ E-voting)	<u>Remarks</u>
Approval of Composite Scheme of Arrangement amongst the Company, Aditya Birla Nuvo Limited and Madura Garments Lifestyle Retail Company Limited and their respective Shareholders and Creditors under Sections 391 and 394 and other relevant provisions of the Companies Act, 1956 and any amendments thereto or replacements thereof.	a majority in number representing three fourths in value of the equity shareholders of the Applicant Company, present and voting at the Court Convened Meeting, in person or by proxy	Poll	Passed with requisite Majority

Mode of voting: Poll conducted pursuant to the Order dated July 31, 2015 passed by Hon'ble High Court of Judicature at Bombay

Promoter/ Public	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) = $\frac{[(2)/(1)]}{* 100}$	(4)	(5)	(6) = $\frac{[(4)/(2)]}{* 100}$	(7) = $\frac{[(5)/(2)]}{* 100}$
Promoter and Promoter Group	6,73,90,782	6,73,90,782	100%	6,73,90,782	0	100%	0
Public-Institutional holders	98,76,535	79,01,370	80%	79,01,370	0	100%	0
Public – Others	1,55,26,212	77,09,913	49.66%	77,09,913	0	100%	0
Total	9,27,93,529	8,30,02,065	89.45	8,30,02,065	0	100%	0

Pantaloon Fashion & Retail Limited

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CIN: L18101MH2007PLC233901 Email: pfrl@pantaloon.adityabirla.com Website: www.pantaloon.com





**DETAILS OF VOTING RESULTS OF THE COURT CONVENED MEETING
OF THE UNSECURED CREDITORS OF PANTALOONS FASHION & RETAIL LIMITED**

(AS PER CLAUSE 35A OF THE EQUITY LISTING AGREEMENT)

Date of Court Convened Meeting of Unsecured Creditors		September 7, 2015	
Total Number of Unsecured Creditors on the Cut-off Date i.e. July 31, 2015		1906	
No. of Unsecured Creditors present in the meeting either in person or through proxy : 24			
No. of Unsecured Creditors who attended the meeting through Video Conferencing : Not Applicable			
<u>Details of Agenda</u>	<u>Resolution required</u> (Ordinary/ Special)	<u>Mode of Voting</u> (show of hands/ Poll/ Postal Ballot/ E-voting)	<u>Remarks</u>
Approval of Composite Scheme of Arrangement amongst the Company, Aditya Birla Nuvo Limited and Madura Garments Lifestyle Retail Company Limited and their respective Shareholders and Creditors under Sections 391 and 394 and other relevant provisions of the Companies Act, 1956 and any amendments thereto or replacements thereof.	a majority in number representing three fourths in value of the Creditors of the Company, present and voting at the Court Convened Meeting, in person or by proxy	Poll	Passed with requisite Majority

Mode of voting: Poll conducted pursuant to the Order dated July 31, 2015 passed by Hon'ble High Court of Judicature at Bombay

Category	Total amount outstanding (in Rs.)	Total amount represented by Unsecured Creditors voting	% of Votes Polled on outstanding Amount	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
Unsecured Creditors	7,54,14,57,491	94,68,54,217	12.56	94,68,54,217	0	100	0
Total	7,54,14,57,491	94,68,54,217	12.56	94,68,54,217	0	100	0



Pantaloons Fashion & Retail Limited

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CIN: L18101MH2007PLC233901 Email: pfrl@pantaloons.adityabirla.com Website: www.pantaloons.com

SCRUTINIZERS' REPORT

To

Mr. Pranab Barua

Chairman appointed by the Hon'ble High Court of Judicature at Bombay
for the Meeting of the Equity Shareholders
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
CONVENED MEETING OF EQUITY SHAREHOLDERS OF PANTALOONS FASHION &
RETAIL LIMITED ("THE COMPANY") HELD ON 7TH SEPTEMBER, 2015 AT 11:00 A.M.**

We, Dilip Bharadiya, a Practicing Company Secretary and Mrs. Ashalata Maheshwari, an equity shareholder, appointed as Scrutinizers for the purpose of the poll taken at the meeting of the Equity Shareholders of Pantaloons Fashion & Retail Limited ("the Company"), held on 7th September, 2015 at 11:00 a.m. on the resolution seeking shareholders' 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, submit our report as under:

1. Two empty ballot boxes kept for polling were duly inspected by the members present.
2. After votes were cast, 2 (two) ballot boxes kept for polling were 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 scrutinized. The Poll Papers were reconciled with the records maintained by the Registrar and Transfer Agent of 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.*

A. N. M.



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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 are as follows:

Total Number of Members present in person or by proxy or by authorised representative	54
Total Number of Shares held by the Members present in person or by proxy or by authorised representative	8,30,02,251
The Total Capital represented by the Members present in person or by proxy or by authorised representative	83,00,22,510
Total Number of Members present in person or by proxy or by authorised representative who cast their votes	45
Total Number of Votes (in terms of number of shares held) cast by them	8,30,02,065
Total Number of Votes (in terms of the Paid up capital) cast by them	83,00,20,650

- (a) Voted in favour of the resolution:

Number of members present and voting (in person or by proxy or by authorised representative)	% of the total number of members present and voting (in person or by proxy or by authorised representative)	Number of votes (in terms of number of shares held cast by them)	% of total number of votes (in terms of number of shares held cast by them)
45	100.00	83002065	100.00

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

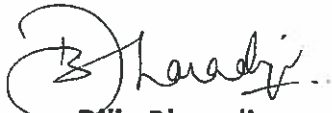
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6. A detailed List of equity shareholders, who voted "FOR" or "AGAINST" the resolution and those whose votes were declared invalid is annexed hereto as Schedule I.
7. The poll papers and all other relevant records were sealed and handed over to Ms.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



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

Ashalata maheshwari
Name: Ashalata Maheshwari
DP ID: IN300757
Client ID: 10627675

Place: Mumbai
Date: 7th September, 2015

6.



Schedule-I

PANTALOONS FASHION AND RETAIL LIMITED

POLL REGISTER FOR COURT CONVEYED MEETING HELD ON 07th SEPTEMBER, 2015

SERIAL_NO	BALLOT_NO	FOLIO	NAME_OF_SHAREHOLDER	ADDRESS_OF_SHAREHOLDER	SHARES_HELD	FOR	AGAINST
1	1	IN30001110720867	SANJAY R RATHI	101, POLARIS TOWERVASANT GALAXY COMPLEXBANGUR NAGAR, GOREGAON WEST MUMBAI400104	366	366	0
2	2	1204470000793559	HETAL DIPAK SHAH PRIYA HETAL SHAH	KAJI COTTAGEPODDAR ROADSANTACRUZ W MUMBAI400054	575	575	0
3	3	IN30154915413328	JITENDRA PRAKASH MAHESHWARI ASHA LATA MAHESHWARI	FLAT NO 702, SHAM SMRUTI79 A, TAGORE ROADSANTACRUZ (W) MUMBAI, MAHARASHTRA400054	17	17	0
4	4	IN30154915413379	ASHALATA MAHESHWARI JITENDRA PRAKASH MAHESHWARI	FLAT NO 702, SHAM SMRUTI79 A, TAGORE ROADSANTACRUZ (W) MUMBAI, MAHARASHTRA400054	4	4	0
5	5	IN30075710627675	ASHA LATA MAHESHWARI JITENDRA PRAKASH MAHESHWARI ASHUTOSH MANDELIA	FLAT NO/8 SHAM SMRUTI79/A TAGORE ROADSANTACRUZ WEST MUMBAI400054	111	111	0
6	6	A040618	ASHUTOSH MANDELIA ASHALATA MAHESHWARI JITENDRA PRAKASH MAHESHWARI	C/O J P MAHESHWARI FLOT NO 8 SHAM SMRUTI 79 A TAGORE ROADSANTACRUZ WEST MUMBAI400054	6	6	0
7	7	1204550000274360	RONALD FERNANDES	BLDG 36 FLAT NO 811ADARSH NAGARWORLI MUMBAI400030	5	5	0
8	8	IN30074910325909	CHANDRAKANT VASUDEO BAKRE	A WING BLOCK NO 6, 2ND FLOORROOP MAHAL CO-OP HSG SOCIETYOPP-MAHIM RAILWAY STATION MAHIM (WEST) MUMBAI400016	1	1	0
9	9	IN30048411832315	MANZ RETAIL PRIVATE LIMITED	PANTALOO KNOWLEDGE HOUSESHYAM NAGAROFF JOGESHWARI VIKHROLI LINK ROAD JOGESHWARI EAST, MUMBAI400060	40000	40000	0
10	10	IN30048411829159	FUTURE CORPORATE RESOURCES LIMITED	PANTALOO KNOWLEDGE HOUSESHYAM NAGAROFF JOGESHWARI VIKHROLI LINK ROAD JOGESHWARI EAST, MUMBAI400060	5844405	5844405	0
11	11	1203230000326020	FUTURE CORPORATE RESOURCES LTD	KNOWLEDGE HOUSE SHYAMNAGAR OFF JOGESHWARI VIKHROLILINK ROAD JOGESHWARI EAST MUMBAI400060	185016	185016	0
12	12	1203230000323448	FUTURE CORPORATE RESOURCES LIMITED	KNOWLEDGE HOUSE SHYAMNAGAR OFF JOGESHWARI VIKHROLI MUMBAI400060	636056	636056	0
13	13	1203860000003851	PIL INDUSTRIES LIMITED	KNOWLEDGE HOUSE, SHYAM NAGAR, OFF. JOGESHWARI VIKHROLILINK ROAD, JOGESHWARI (EAST) MUMBAI400060	242	242	0
14	14	IN30048410783469	PIL INDUSTRIES LIMITED	KNOWLEDGE HOUSE SHYAM NAGAROFF JOGESHWARI VIKHROLI LINK ROADJOGESHWARI EAST MUMBAI400060	440000	440000	0

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PANTALOONS FASHION AND RETAIL LIMITED

POLL REGISTER FOR COURT CONVEYED MEETING HELD ON 07th SEPTEMBER, 2015

SERIAL_NO	BALLOT_NO	FOLIO	NAME_OF_SHAREHOLDER	ADDRESS_OF_SHAREHOLDER	SHARES_HELD	FOR	AGAINST
15	15	1201060001232936	AKAR ESTATE AND FINANCE PRIVATE LIMITED	FUTURE GROUP 3RD FLOOR,EXPRESS TOWER,NARIMAN POINT MUMBAI400021	200	200	0
16	16	IN30371910824828	GARGI DEVELOPERS PRIVATE LIMITED	BLOCK NO 7 ORCHID CITY CENTRE3RD FLOOR 265 BELASIS ROADMUMBAI CENTRAL (E) MUMBAI MAHARASHTRA400008	560000	560000	0
17	17	IN30002010129951	KIRANKUMAR D SHAH BHARTIBEN K SHAH	PLOT NO 240, SUDHA BLDGFLAT NO 301CORNER OF 12TH RD AND 7TH RD KHAR (W), MUMBAI400052	8	8	0
18	18	1304050000055621	JENISHA KIRANKUMAR SHAH KIRANKUMAR DAYABHAI SHAH	301 SUDHA BUILDING PLOT NO 240CORNER OF 12TH AND 7TH ROADKHAR WEST MUMBAI400052	5	5	0
19	19	IN30045011525824	KIRAN KUMAR SHAH BHARATIBEN SHAH	301 SUDHA PLOT NO 240CORNER OF 12TH AND 7TH ROADKHAR WEST MUMBAI400052	1	1	0
20	20	1304050000017391	KIRANKUMAR DAHYABHAI SHAH BHARATIBEN KIRANKUMAR SHAH	301 SUDHA BUILDING PLOT NO 240CORNER OF 12TH AND 7TH ROADKHAR WEST MUMBAI400052	1	1	0
21	21	1304050000052221	KAUSHA KIRAN KUMAR SHAH KIRANKUMAR DAHYABHAI SHAH	301 SUDHA BUILDINGPLOT NO 240 CORNER OF 12TH AND7TH ROAD KHAR WEST MUMBAI400052	3	3	0
22	22	IN30002010170775	KIRANKUMAR D SHAH	PLOT NO 240, SUDHA BLDGFLAT NO 301CORNER OF 12TH RD AND 7TH RD KHAR (W), MUMBAI400052	1	1	0
23	23	IN30047610014773	Aloysius Mascarenhas Celestine Mascarenhas	C 42 EUCRESS BLDG7TH FLOORWADALA EAST MUMBAI400037	2	2	0
24	24	1206030000004336	RAJESH KRISHNAN	NO 10LIC COLONYYESHWANTPUR BANGALORE560022	2	2	0
25	25	1302590001333302	JOSEPH BENEDICT MARTINS MICHAEL PHILIP JOHN BAPTIST MARTINS	320/12, VIVEKROOP NAGAR, NEAR COURT & MSEBBANDRA (EAST) MUMBAI400051	8	8	0
26	26	1302590001261386	MICHAEL PHILIP JOHN BAPTIST MARTINS JOSEPH BENEDICT MARTINS	303, MAZGAON TOWERS21, MATHAR PAKADY ROADMAZGAON MUMBAI400010	8	8	0
27	27	1205140000090218	CELESTINE ELIZABETH MASCARENH ASALOYSIUS PETER MASCARENHAS	FLAT NO.C-42, 7TH FLOOREUCRESS BUILDINGWADALA [E] MUMBAI400037	1	1	0
28	28	IN30001110329579	VENEY MASCARENHAS CELESTINE MASCARENHAS	42 C, EUCRESS BLDG, 7TH FLOOR,WADALA (E), MUMBAI400037	5	5	0
29	29	IN30302851495234	KETAL DHANESHA	10/232 PRAMOD PRASADRAFI AHMED KIDWAI ROADWADALA MUMBAI400031	150	150	0
30	30	1203760000162401	KOMAL RANDER	H NO 302 MARY LAND COMPLEXSAINATH APTS I C CLYBORIVALI W MUMBAI400103	140	140	0
31	31	1201170000096674	TARAK BANSIDHAR MEHTA	LAXMI BHAVAN ,TAGORE ROAD,SANTACRUZ (WEST) MUMBAI400054	20	20	0
32	32	IN30047610114961	BHAGWAN BHOJRAJ NANKANI	FLAT NO 1004 A WING INDIAN OCEANSAGAR CITY V P ROAD OFF S V ROADANDHERI WEST MUMBAI400058	20	20	0

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PANTALOONS FASHION AND RETAIL LIMITED

POLL REGISTER FOR COURT CONVEYED MEETING HELD ON 07th SEPTEMBER, 2015

SERIAL _NO	BALLOT _NO	FOLIO	NAME_OF_SHAREHOLDER	ADDRESS_OF_SHAREHOLDER	SHARES HELD	FOR	AGAINST
33	33	IN30292710221544	INDIGOLD TRADE AND SERVICES LIMITED	4TH FLOOR ADITYA BIRLA CENTERS K AHIRE MARGWORLI MUMBAI400030	4334586	4334586	0
34	34	IN30154950661186	SUDHIR SHANTARAM VARTAK NETRA SUDHIR VARTAK SAURABH SUDHIR VARTAK	A-003 ALAKNANDA CHS LT ROADNR PUNJAB AND SINGH BANK VAZIRA NAKABORIVALI W MUMBAI400091	25	25	0
35	35	IN30169612418141	INDIGOLD TRADE AND SERVICES LIMITED	NO 110 4TH CROSS 5TH BLOCKKORAMANGALA INDUSTRIAL LAYOUTKORAMANGALA BANGALORE560095	63056196	63056196	0
36	36	IN30226911301246	NETRA SUDHIR VARTAK	A/3, ALAKNANDA SOC.,BABHAI VAZIRA NAKA,BORIVALI WEST, MUMBAI400091	1	1	0
37	37	IN30226910517081	SUDHIR SHANTARAM VARTAK	FLAT NO 3A GROUND FLOOR,ALAKNANDA CHSL,VAZIRANAKA GORAI ROAD, BORIVLI W MUMBAI MAHARASHTRA400091	2	2	0
38	38	IN30267931680398	A RAJESH	PELICAN 1A KLASSIK NEST APARTMENTS80 FEET ROADHSR LAYOUT SECTOR 2 BANGALORE KARNATAKA560102	1575	1575	0
39	39	IN30290247739765	PREM RANJAN	PANTALON RETAIL LTD ASCOT CENTRESAHAR RDMUMBAI MAHARASHTRA,INDIA400099	266	266	0
40	40	1201060002548066	NILIMA PRAKASH TAMHANE PRAKASH C TAMHANE	HN 5 SHARADA SADAN DLVAIDYA ROAD DADAR W MUMBAI400028	5	5	0
41	41	IN30290242277603	ADITYA H AGARWAL	56 MANGAL KARINI17TH ROAD SIDDHARTH NAGARGOREGAON W MUMBAI400062	550	550	0
42	42	1203860000000975	SUSHIL AGARWAL	DECCAN CO. OP. HO. SOC. LTD.301- OCEAN VEW ,UNION PARK, KHAR(W) MUMBAI400052	100	100	0
43	43	1203710000018446	HUTOKSHI SAM PATEL SAM PADAM PATEL	CONTRACTOR BAUGGODREJ BLDG, II FLR, FLAT 14MORI ROAD, MAHIM (WEST) MUMBAI400016	10	10	0
44	44	IN30016710010936	FRANKLIN TEMPLETON MUTUAL FUND A/C FRANK	DEUTSCHE BANK AGDB HOUSE, HAZARIMAL SOMANI MARGPOST BOX NO. 1142, FORT MUMBAI400001	3095663	3095663	0
45	45	IN30016710034152	FRANKLIN TEMPLETON MUTUAL FUND A/C FRANK	DEUTSCHE BANK AGDB HOUSE, HAZARIMAL SOMANI MARGPOST BOX NO. 1142, FORT MUMBAI400001	4805707	4805707	0
					83002065	83002065	0

A.L.M.



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 CONVENED
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.*

[Handwritten signature]
[Handwritten signature]



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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 (in person or by proxy or by authorised representative)	% of the total number of unsecured creditors present and voting (in person or by proxy or by authorised representative)	Number of votes (in terms of amount outstanding cast by them)	% of total number of votes (in terms of amount outstanding cast by them)
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.

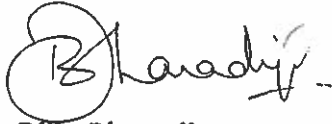




Contd . . 3

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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

1.



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, Yellakunte, 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, S-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%

Signature



HELD AT _____

ON _____

TIME _____

MINUTES OF THE COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF PANTALOONS FASHION & RETAIL LIMITED HELD ON MONDAY, SEPTEMBER 7, 2015 AT 11:00 A.M. AT SWATANTRYAVEER SAVARKAR RASHTRIYA SMARAK, 252, VEER SAVARKAR MARG, SHIVAJI PARK, DADAR (WEST), MUMBAI - 400 028.

Present at the Meeting:

Mr. Pranab Barua : Chairman appointed by Hon'ble High Court of Bombay
Mr. Sushil Agarwal : Non-executive Director
Mr. Shital Mehta : Chief Executive Officer
Mr. S. Visvanathan : Chief Financial Officer
Ms. Geetika Anand : Company Secretary

Members present in person or as Authorised Representative
44 representing 7,52,96,332 Equity Shares

Members represented by Proxy
10 representing 77,05,919 Equity Shares

Ms. Geetika Anand, Company Secretary of the Company welcomed all the Equity Shareholders present at the Meeting.

The Equity Shareholders were informed that this Meeting was being conducted in terms of the Order dated July 31, 2015 of the Hon'ble High Court of Bombay in the Company Summons for Direction No. 642 of 2015 ["said Order"] for the purposes of considering and approving the Composite Scheme of Arrangement amongst Pantaloon Fashion & Retail Limited ("the Company"), Aditya Birla Nuvo Limited ("ABNL"), Madura Garments Lifestyle Retail Company Limited ("MGLRCL") and their respective Shareholders and Creditors under Section 391 to 394 of the Companies Act, 1956 ("the Composite Scheme of Arrangement").

The Members were also apprised about the fact that, in addition to the Meeting, the Company had sought the approval of its Public Shareholders to the Composite Scheme of Arrangement by way of postal ballot and e-voting in terms of the SEBI Circulars bearing No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with CIR/CFD/DIL/8/2013 dated May 21, 2013. The Postal Ballot and e-voting period ended on at 5:00 p.m. on Sunday, September 6, 2015 i.e. a day before the Meeting.

Further, it was informed that, Mr. Dilip Bharadiya, Practicing Company Secretary who was appointed as the Scrutinizer to scrutinise the Postal Ballot and e-voting process will submit his report to the Chairman of this meeting after completion of the scrutiny of the postal ballots submitted including votes cast through e-voting and the Results of the postal ballot including e-voting shall be declared on or before Wednesday, September 9, 2015 at 4.00 p.m. at the Registered Office of the Company, and the same will be also displayed at the Registered Office and website of the Company, besides being communicated to the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

Additionally, the Members were informed that the Statutory Registers of the Company along with Proxy Register and copy of the documents as detailed in the Explanatory Statement annexed to the Notice of the meeting were kept open for



HELD AT _____

ON _____

TIME _____

inspection of the Shareholders at the Registered Office of the Company before the meeting and also, during the meeting.

The Members were further informed that Mr. Pranab Barua was appointed as Chairman of the Meeting in terms of the Order of the Hon'ble High Court of Bombay in Company Summons for Directions No. 642 of 2015. Hence, Ms. Anand welcomed Mr. Barua to take the Chair and commence the proceedings of the Meeting.

Mr. Barua took the chair and commenced the proceedings by welcoming all the Shareholders present at the Meeting.

1. Quorum

After ascertaining that the requisite Quorum was present, the Chairman called the meeting to order.

2. Notice of the Meeting

With the consent of the members, the Notice dated July 31, 2015 convening the meeting, including the Explanatory statement thereto and the Composite Scheme of Arrangement was taken as read.

3. Approval of the Composite Scheme of Arrangement and matters related thereto

The Chairman briefed about the update on the current economy and market situation. Then he elucidated the background and rationale of the Composite Scheme of Arrangement, summary of which is as follows:

- Presently, the apparel businesses of the Aditya Birla Group are housed under separate entities and vide the proposed Composite Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956, it is proposed to bring the fashion & lifestyle and apparel retail businesses of Aditya Birla Group, housed under the Company, ABNL and MGLRCL, under one roof.
- The consolidation of businesses as proposed under the Composite Scheme of Arrangement would enable the business activities to be carried out with greater focus and specialisation for sustained growth. The businesses are expected to accelerate the growth and gain advantage of the emerging opportunities presented by the rapidly growing Indian apparel market. Each business will also benefit from the potential synergies of combining with the similar and related businesses, thereby resulting in enhancement of shareholder value.
- The consolidation will also lead to enhancement of value and accrual of potential synergy benefits for the businesses *inter alia* on account of operational efficiency in matters such as sourcing, infrastructure and information technology.
- Post the proposed Consolidation, Company will have widest retail network in the fashion space in India with around 1,869 exclusive brand outlets and stores spanning 4.8 million square feet thereby offering a bouquet of market leading brands across entire spectrum of fashion space and product lines that will range from affordable and mass-market to luxurious, high-end style



HELD AT _____ ON _____ TIME _____

and shall cater to every age group, from children and youth to men and women.

It was also informed that in order to reflect the enhanced scope of operations of the Company, post consolidation, change in the name of the Company from its present name to "Aditya Birla Fashion and Retail Limited" is proposed vide the Composite Scheme.

The Members were also apprised about the fact that the Board of Directors of the Company had approved the Composite Scheme of Arrangement at its meeting held on May 3, 2015.

Further, it was informed that, the Board of Directors of the Company, on joint recommendation of the independent valuers viz. Bansi Mehta & Co. and Price Waterhouse & Co. LLP, had approved the following swap ratios under the Composite Scheme of Arrangement:-

- 1) Shareholders of ABNL will get 26 new Equity Shares of your Company for every 5 equity shares held in ABNL pursuant to the demerger of Madura Fashion;
- 2) Shareholders of MGLRCL will get 7 new Equity Shares of your Company for every 500 equity shares held in MGLRCL pursuant to the demerger of Madura Lifestyle and
- 3) Preference shareholders of MGLRCL will get 1 new equity share of your Company.

It was further informed that J. M. Financial Institutional Securities Limited, Mumbai, had confirmed the reasonableness and fairness of the valuation.

The Members were also informed that the BSE Limited and National Stock Exchange of India Limited had conveyed their no adverse observations/no objection for filing the Composite Scheme with the Hon'ble High Court of Bombay and the Hon'ble High Court of Gujarat at Ahmedabad, and accordingly, the Company filed the Composite Scheme with the Hon'ble High Court of Bombay on July 10, 2015. By its Order dated July 31, 2015, the Hon'ble High Court of Bombay had directed that a meeting of the Equity Shareholders of the Company be convened to seek their approval to the Composite Scheme of Arrangement.

Thereafter, the Chairman invited the Equity Shareholders to seek any clarifications or to offer their comments/ observations, if any. Mrs. Ashalata Maheshwari, Mr. Ronald Fernandes, Mr. Celestine Mascarenhas, Mr. Michael Martins, Ms. H.K. Patel and the other shareholders raised queries on the Composite Scheme of Arrangement. The Chairman along with other executives present on the dais suitably answered the queries to their satisfaction.

The Chairman then proceeded with the business to be transacted at the Meeting and moved the proposal to consider and approve the Composite Scheme of Arrangement as set out in the Notice of the Court Convened Meeting for approval of the Shareholders present at the Meeting. Attention of the Shareholders was brought to the proposed draft Resolution for approving the Composite Scheme of Arrangement provided to them at the Registration Desk of Link Intime India Private Limited at the time of entering the Auditorium.



HELD AT _____

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TIME _____

With the consent of the Members, the proposed resolution was taken as read.

Mr. J. P. Maheshwari (DPID: IN301549 and Client ID: 15413328) proposed the following resolution, which was seconded by Mr. Aditya H. Agarwal (DPID : IN300239 and Client ID : 13502020):

"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 and provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Equity Listing Agreement and other rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, 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."

As required under the provisions of the Rule 77 of the Companies (Court) Rules, 1959 and pursuant to the provisions of Section 109 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 21 of the



HELD AT _____ ON _____ TIME _____

Companies (Management and Administration) Rules, 2014 and other rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Chairman ordered that the above mentioned Resolution be approved by taking a poll.

The Chairman thereafter appointed Mr. Dilip Bharadiya, a Practicing Company Secretary and Mrs. Ashalata Maheshwari, an Equity Shareholder of the Company (DP ID : IN300757 and Client ID: 10627675) as the Independent Scrutinizers for scrutinizing the Poll to be conducted at the meeting. The Scrutinizers were requested to scrutinize the Polling Papers and submit their report after counting and scrutinizing the polling papers.

Further, the Chairman requested Ms. Geetika Anand, to explain the procedure of voting through Polling papers.

Ms. Geetika Anand brought the attention of the Members to the Polling Paper handed over to them at the Registration Desk of Link Intime India Private Limited at the time of entering the Auditorium and also requested them to read the instructions given under the heading 'General instructions for filling in the Polling paper' printed at the reverse side of the Polling Papers before filling in the details.

It was further informed to the Members that the Composite Scheme of Arrangement would be acted upon, only if a majority in number representing three-fourths in value of the equity shareholders of the Company, present and voting, at the Meeting, in person or by proxy, agree to the Composite Scheme.

Thereafter, Mr. Dilip Bharadiya and Mrs. Ashalata Maheshwari, the Scrutinizers checked the ballot boxes and satisfied themselves about the fact that the Ballot Boxes were empty and showed the empty Ballot Boxes to the Members. The Ballot Boxes were duly locked and sealed by the Scrutinizers with due identification marks placed by them. The Members were requested to cast their votes and deposit the duly signed Polling Papers in ballot boxes kept near the dais. The Equity Shareholders exercised their votes and the Poll was conducted.

The Scrutinizers took charge of the sealed ballot boxes and opened them in the presence of two persons as witnesses.

The Chairman requested the Scrutinizers to scrutinize the Polling Papers and submit their Report thereon. He also informed that the Results of the Poll conducted at the meeting along with the Scrutinizers' Report would be submitted to the Hon'ble High Court of Bombay as per the Court's directions and with the Stock Exchanges and shall also be placed on the website of the Company and will be displayed at the Registered Office of the Company in few days.

Scrutinizers were provided with the Register of Members, specimen signatures of the members, Attendance Register and Register of Proxies for scrutinizing the Polling papers received.

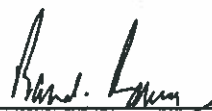


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There being no other business to be transacted at the Meeting, the Chairman thanked the Members for co-operating with him in smooth conduct of the Meeting and declared the meeting as closed at 12:00 noon.



Pranab Barua
Chairman of the Meeting

Place: Mumbai

Date: September 8, 2015



HELD AT _____ ON _____ TIME _____

MINUTES OF THE COURT CONVENED MEETING OF THE UNSECURED CREDITORS OF PANTALOONS FASHION & RETAIL LIMITED HELD ON MONDAY, SEPTEMBER 7, 2015 AT 12:30 P.M. AT SWATANTRYAVEER SAVARKAR RASHTRIYA SMARAK, 252, VEER SAVARKAR MARG, SHIVAJI PARK, DADAR (WEST), MUMBAI - 400 028.

Present at the Meeting:

Mr. Pranab Barua : Chairman appointed by Hon'ble High Court of Bombay
Mr. Sushil Agarwal : Non-executive Director
Mr. Shital Mehta : Chief Executive Officer
Mr. S. Visvanathan : Chief Financial Officer
Ms. Geetika Anand : Company Secretary

Unsecured Creditors present in person or as Authorised Representative
17 representing value of Rs. 41,04,86,715

Unsecured Creditors represented by Proxy
7 representing value of Rs. 58,44,84,472

Ms. Geetika Anand, Company Secretary of the Company welcomed all the Unsecured Creditors present at the Meeting.

The Unsecured Creditors were informed that this Meeting was being conducted in terms of the Order dated July 31, 2015 of the Hon'ble High Court of Bombay in the Company Summons for Direction No. 642 of 2015 ["said Order"] for the purposes of considering and approving the Composite Scheme of Arrangement amongst Pantaloon Fashion & Retail Limited ("the Company"), Aditya Birla Nuvo Limited ("ABNL"), Madura Garments Lifestyle Retail Company Limited ("MGLRCL") and their respective Shareholders and Creditors under Section 391 to 394 of the Companies Act, 1956 ("the Composite Scheme of Arrangement").

Further, the Unsecured Creditors were informed that the Statutory Registers of the Company along with Proxy Register and copy of the documents as detailed in the Explanatory Statement annexed to the Notice of the meeting were kept open for inspection of the Unsecured Creditors at the Registered Office of the Company before the meeting and also, during the meeting.

The Unsecured Creditors were further informed that Mr. Pranab Barua was appointed as Chairman of the Meeting in terms of the Order of the Hon'ble High Court of Bombay in Company Summons for Directions No. 642 of 2015. Hence, Ms. Anand welcomed Mr. Barua to take the Chair and commence the proceedings of the Meeting.

Mr. Barua took the chair and commenced the proceedings by welcoming all the Unsecured Creditors present at the Meeting.

1. Quorum

After ascertaining that the requisite Quorum was present, the Chairman called the meeting to order.



HELD AT _____

ON _____

TIME _____

2. Notice of the Meeting

With the consent of the members, the Notice dated July 31, 2015 convening the meeting, including the Explanatory statement thereto and the Composite Scheme of Arrangement was taken as read.

3. Approval of the Composite Scheme of Arrangement and matters related thereto

The Chairman briefed about the update on the current economy and market situation. Then he elucidated the background and rationale of the Composite Scheme of Arrangement, summary of which is as follows:

- Presently, the apparels businesses of the Aditya Birla Group are housed under separate entities and vide the proposed Composite Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956, it is proposed to bring the fashion & lifestyle and apparel retail businesses of Aditya Birla Group, housed under the Company, ABNL and MGLRCL, under one roof.
- The consolidation of businesses as proposed under the Composite Scheme of Arrangement would enable the business activities to be carried out with greater focus and specialisation for sustained growth. The businesses are expected to accelerate the growth and gain advantage of the emerging opportunities presented by the rapidly growing Indian apparel market. Each business will also benefit from the potential synergies of combining with the similar and related businesses, thereby resulting in enhancement of shareholder value.
- The consolidation will also lead to enhancement of value and accrual of potential synergy benefits for the businesses *inter alia* on account of operational efficiency in matters such as sourcing, infrastructure and information technology.
- Post the proposed Consolidation, Company will have widest retail network in the fashion space in India with around 1,869 exclusive brand outlets and stores spanning 4.8 million square feet thereby offering a bouquet of market leading brands across entire spectrum of fashion space and product lines that will range from affordable and mass-market to luxurious, high-end style and shall cater to every age group, from children and youth to men and women.

It was also informed that in order to reflect the enhanced scope of operations of the Company, post consolidation, change in the name of the Company from its present name to "Aditya Birla Fashion and Retail Limited" is proposed vide the Composite Scheme of Arrangement.

The Unsecured Creditors were also apprised about the fact that the Board of Directors of the Company had approved the Composite Scheme of Arrangement at its meeting held on May 3, 2015.

Further, it was informed that, the Board of Directors of the Company, on joint recommendation of the independent valuers viz. Bansi Mehta & Co. and Price Waterhouse & Co. LLP, had approved the following swap ratios under the Composite Scheme of Arrangement:-



HELD AT _____

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TIME _____

- 1) Shareholders of ABNL will get 26 new Equity Shares of your Company for every 5 equity shares held in ABNL pursuant to the demerger of Madura Fashion;
- 2) Shareholders of MGLRCL will get 7 new Equity Shares of your Company for every 500 equity shares held in MGLRCL pursuant to the demerger of Madura Lifestyle and
- 3) Preference shareholders of MGLRCL will get 1 new equity share of your Company.

It was further informed that J. M. Financial Institutional Securities Limited, Mumbai, had confirmed the reasonableness and fairness of the valuation.

The Unsecured Creditors were also informed that the BSE Limited and National Stock Exchange of India Limited had conveyed their no adverse observations/no objection for filing the Composite Scheme of Arrangement with the Hon'ble High Court of Bombay and the Hon'ble High Court of Gujarat at Ahmedabad, and accordingly, the Company filed the Composite Scheme of Arrangement with the Hon'ble High Court of Bombay on July 10, 2015. By its Order dated July 31, 2015, the Hon'ble High Court of Bombay directed that a meeting of the Unsecured Creditors of the Company be convened to seek their approval to the Composite Scheme of Arrangement.

Thereafter, the Chairman invited the Unsecured Creditors to seek any clarifications or to offer their comments/ observations, if any. None of the Unsecured Creditors raised any query on the Composite Scheme of Arrangement.

The Chairman then proceeded with the business to be transacted at the Meeting and moved the proposal to consider and approve the Composite Scheme of Arrangement as set out in the Notice of Court Convened Meeting for approval of the Unsecured Creditors present at the Meeting. Attention of the Unsecured Creditors was brought to the proposed draft Resolution for approving the Composite Scheme of Arrangement provided to them at the Registration Desk at the time of entering the Auditorium.

With the consent of the Unsecured Creditors, the proposed resolution was taken as read.

Mr. Sandeep Jain, Authorized Representative of M/s. Mahalaxmi Inc. proposed the following resolution, which was seconded by Mr. Paresh Nangalia, Authorised Representative of M/s. Varun Exim, both Unsecured Creditors of the Company:

"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



HELD AT _____

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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."

As required under the provisions of the Rule 77 of the Companies (Court) Rules, 1959 and pursuant to the provisions of Section 109 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 21 of the Companies (Management and Administration) Rules, 2014 and other rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Chairman ordered that the above mentioned Resolution be approved by taking a poll.

The Chairman thereafter appointed Mr. Dilip Bharadiya, a Practicing Company Secretary and Mr. Sandeep Jain, Authorized Representative of M/s. Mahalaxmi Inc., an Unsecured Creditor of the Company as the Independent Scrutinizers for scrutinizing the Poll to be conducted at the meeting. The Scrutinizers were requested to scrutinize the Polling Papers and submit their report after counting and scrutinizing the polling papers.

Further, the Chairman requested Ms. Geetika Anand, to explain the procedure of voting through Polling papers.

Ms. Geetika Anand brought the attention of the Unsecured Creditors to the Polling Paper handed over to them at the Registration Desk at the time of entering the Auditorium and also requested them to read the instructions given under the heading *General instructions for filling in the Polling paper* printed at the reverse side of the Polling Papers before filling in the details.



HELD AT _____ ON _____ TIME _____

It was further informed to the Unsecured Creditors that the Composite Scheme of Arrangement would be acted upon only if a majority in number representing three-fourths in value of the Unsecured Creditors of the Company, present and voting at the Meeting in person or by proxy, agree to the Composite Scheme of Arrangement.

Thereafter, Mr. Dilip Bharadiya and Mr. Sandeep Jain, the Scrutinizers checked the ballot boxes and satisfied themselves about the fact that the Ballot Boxes were empty and showed the empty Ballot Boxes to the Unsecured Creditors. The Ballot Boxes were duly locked and sealed by the Scrutinizers with due identification marks placed by them.

The Unsecured Creditors were requested to cast their votes and deposit the duly signed Polling Papers in ballot boxes kept near the dais. The Unsecured Creditors exercised their votes and the Poll was conducted.

The Scrutinizers took charge of the sealed ballot boxes and opened them in the presence of two persons as witnesses.

The Chairman requested the Scrutinizers to scrutinize the Polling Papers and submit their Report thereon. He also informed that the Results of the Poll conducted at the meeting along with the Scrutinizers Report would be submitted to the Hon'ble High Court of Bombay as per the Court's directions and with the Stock Exchanges and shall also be placed on the website of the Company and will be displayed at the Registered Office of the Company in few days.

Scrutinizers were provided with the Register of Unsecured Creditors, specimen signatures of the Unsecured Creditors, Attendance Register and Register of Proxies for scrutinizing the Polling papers received.

There being no other business to be transacted at the Meeting, the Chairman thanked the Unsecured Creditors for co-operating with him in smooth conduct of the Meeting declared the meeting as closed at 1.00 p.m.


Pranab Barua
Chairman of the Meeting

Place: Mumbai
Date: September 8, 2015





ANNEXURE – E

DETAILS OF VOTING RESULTS OF POSTAL BALLOT AND E-VOTING

(AS PER CLAUSE 35A OF THE EQUITY LISTING AGREEMENT)

Date of declaration of Postal Ballot Result		September 8, 2015	
Total Number of Public Shareholders as on the Cut-off Date i.e. July 31, 2015		34,555	
No. of Shareholders present in the meeting either in person or through proxy			
Promoter and Promoter Group		Not Applicable	
Public			
No. of Shareholders who attended the meeting through Video Conferencing			
Promoter and Promoter Group		Not Applicable	
Public			
<u>Details of Agenda</u>	<u>Resolution required</u> (Ordinary/ Special)	<u>Mode of Voting</u> (show of hands/ Poll/ Postal Ballot/ E-voting)	<u>Remarks</u>
Approval of Composite Scheme of Arrangement amongst the Company, Aditya Birla Nuvo Limited and Madura Garments Lifestyle Retail Company Limited and their respective Shareholders and Creditors under Sections 391 and 394 and other relevant provisions of the Companies Act, 1956 and any amendments thereto or replacements thereof.	Votes cast by the Public Shareholders of the Company in favour to be more than the votes cast by the Public Shareholders against, as set out in the SEBI Circulars.	Postal Ballot & e-voting	Passed with requisite Majority

Mode of voting: Postal Ballot & e-voting pursuant to the SEBI Circulars

Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstandi ng shares	No. of valid Votes - in favour	No. of Valid Votes - against	% of valid Votes in favour on votes polled	% of valid 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	Promoter and Promoter Group holding 67,39,082 Equity Shares of the Company have not been considered in voting process						
Public - Institutional holders	98,76,535	93,74,068	94.91%	93,74,068	0	100.00%	0
Public – Others	1,55,26,212	78,13,139	50.32%	78,11,671	803	99.98%	0.01%
Total	2,54,02,747	1,71,87,207	67.66%	1,71,85,739	803	99.99%	0.00%

Pantaloons Fashion & Retail Limited

Regd. Office: 701-704, 7th Floor, Skyline Icon Business Park, 86-92 Off Andheri-Kurla Road, Marol Village, Andheri East, Mumbai, Maharashtra 400 091 India

Tel: +91-8652905000 Fax: +91-8652905400

CIN: L18101MH2007PLC233901 Email: pfrl@pantaloons.adityabirla.com Website: www.pantaloons.com





PANTALOONS FASHION & RETAIL LIMITED

Declaration of Results of Postal Ballot and e-voting

[In terms of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 & Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013]

Pursuant to the Order dated July 31, 2015 passed by the Order of the Hon'ble High Court of Bombay dated July 31, 2015 in Company Summons for Directions No. 642 of 2015, the provisions of Section 110 of the Companies Act, 2013 ("Act") read with Rules made thereunder and other applicable provisions, if any, of the Act and as required under SEBI Circulars bearing No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and CIR/CFD/DIL/8/2013 dated May 21, 2013 ("SEBI Circulars"), Pantaloons Fashion & Retail Limited ("the Company") completed the dispatch of Postal Ballot Notice alongwith the Postal Ballot Form in respect of the Composite Scheme of Arrangement ("said notice") on August 6, 2015. The said Notice was dispatched in physical mode alongwith a self-addressed postage-prepaid Business Reply Envelope to all Public Shareholders of the Company whose names appeared on the Register of Members/ List of beneficial owners as received from National Securities Depository Limited ("NSDL") and/or Central Depository Services (India) Limited ("CDSL") and electronically to all the Public Shareholders whose email IDs were registered with the Company/ NSDL/ CDSL as on July 31, 2015 i.e. the Cut-off date, seeking the consent of the Public Shareholders by means of Postal Ballot and voting by electronic means to the Composite Scheme of Arrangement amongst the Company, Aditya Birla Nuvo Limited and Madura Garments Lifestyle Retail Company Limited and their respective shareholders and creditors ("the Composite Scheme of Arrangement"). The voting period and e-voting facility had commenced on Friday, August 7, 2015, at 9:00 a.m. and ended at 5:00 p.m. on Sunday, September 6, 2015.

Mr. Dilip Bharadiya, a Practising Company Secretary was appointed as the Scrutinizer to conduct the postal ballot and e-voting process in a fair and transparent manner ("the Scrutinizer"). The Scrutinizer has carried out the scrutiny of all the electronic votes and physical Postal Ballot Forms received upto 5:00 p.m. on September 6, 2015 and has submitted his report dated September 6, 2015.

The details of Results of Postal Ballot and e-voting as per the details furnished by the Scrutinizer are as follows:

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	88	13,445	0.08%
2	b) Total votes received - Electronic mode	246	1,71,73,762	99.92%
	Total Votes (1)	334	1,71,87,207	100.00 %
3	a) Less: Invalid forms - Physical mode	5	665	0.00%
4	b) Less: Invalid votes - Electronic mode	0	-	0.00%
	Invalid Votes (2)	5	665	0.00%





PANTALOONS FASHION & RETAIL LIMITED

Declaration of Results of Postal Ballot and e-voting

[In terms of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 & Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013]

Sr. No.	Particulars	Number of Form(s)/ Vote(s)	Number of Shares representing Form(s)/ Vote(s)	% of Total Votes
		(A)	(B)	(C)
5	a) Total Valid Forms - Physical mode	83	12,780	0.07%
6	b) Total Valid votes - Electronic mode	246	1,71,73,762	99.92%
Total Valid Votes (1-2)		329	1,71,86,542	100.00 %
7	a) Total Valid Forms giving Assent - Physical mode	73	12,116	0.07%
8	b) Total Valid votes giving Assent - Electronic mode	237	1,71,73,623	99.92%
Total Votes in favor of the Resolution		310	1,71,85,739	100.00 %
9	a) Total Valid Forms giving Dissent - Physical mode	10	664	0.00%
10	b) Total Valid votes giving Dissent - Electronic mode	9	139	0.00%
Total Votes against the Resolution		19	803	0.00%

Date of declaration of Postal Ballot Result		September 8, 2015		
Total Number of Public Shareholders as on the Cut-off Date i.e. July 31, 2015		34,555		
No. of Shareholders present in the meeting either in person or through proxy				
Promoter and Promoter Group		Not Applicable		
Public				
No. of Shareholders who attended the meeting through Video Conferencing				
Promoter and Promoter Group		Not Applicable		
Public				
<u>Details of Agenda</u>		<u>Resolution required</u> (Ordinary/ Special)	<u>Mode of Voting</u> (show of hands/ Poll/ Postal Ballot/ E-voting)	<u>Remarks</u>
Approval of Composite Scheme of Arrangement amongst the Company, Aditya Birla Nuvo Limited and Madura Garments Lifestyle Retail Company Limited and their respective Shareholders and Creditors under Sections 391 and 394 and other relevant provisions of the Companies Act, 1956 and any amendments thereto or replacements thereof.		Votes cast by the Public Shareholders of the Company in favour to be more than the votes cast by the Public Shareholders against, as set out in the SEBI Circulars.	Postal Ballot & e-voting	Passed with requisite Majority





PANTALOONS FASHION & RETAIL LIMITED

Declaration of Results of Postal Ballot and e-voting

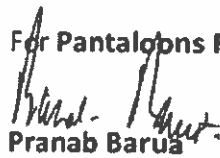
[In terms of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 & Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013]

Mode of voting: Postal Ballot & e-voting pursuant to the SEBI Circulars

Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Valid Votes – in favour	No. of Valid Votes - against	% of Valid Votes in favour on votes polled	% of Valid 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	Promoter and Promoter Group holding 67,39,082 Equity Shares of the Company have not been considered in voting process.						
Public Institutional holders	98,76,535	93,74,068	94.91%	93,74,068	0	100.00%	0.00%
Public – Others	1,55,26,212	78,13,139	50.32%	78,11,671	803	99.98%	0.01%
Total	2,54,02,747	1,71,87,207	67.66%	1,71,85,739	803	99.99%	0.00%

Based on the Scrutinizer's Report, it is hereby declared that Resolution as set out in the Postal Ballot Notice approving the Composite Scheme of Arrangement has been duly approved by the Public Shareholders of the Company with requisite majority as per the SEBI Circulars.

For Pantaloons Fashion & Retail Limited


Pranab Barua
Managing Director



Date : September 8, 2015
Place : Mumbai

Pantaloons Fashion & Retail Limited

Regd. Office: 701-704, 7th Floor, Skyline Icon Business Park, 86-92 Off Andheri-Kurla Road, Marol Village, Andheri East, Mumbai, Maharashtra-400059, India
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CIN: L18101MH2007PLC233901 Email: pflr@pantaloons.adityabirla.com Website: www.pantaloons.com

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

DILIP BHARADIYA & ASSOCIATES

COMPANY SECRETARIES
Tele : 91-22-22403756
Mobile : 91-9820290360
Email: dilipbcs@yahoo.co.in
dilipbcs@gmail.com

SCRUTINIZER'S REPORT

September 8, 2015

To,
Mr. Pranab Barua
Chairman
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 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"].

Admn. Office: 11, Bhuleshwar Road, Krishna Bhawan, 1st Floor, Mumbai 400 002



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

DILIP BHARADIYA & ASSOCIATES

COMPANY SECRETARIES
Tele : 91-22-22403756
Mobile : 91-9820290360
Email: dilipbcs@yahoo.co.in
dilipbcs@gmail.com

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

Admn. Office: 11, Bhuleshwar Road, Krishna Bhawan, 1st Floor, Mumbai 400 002



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

DILIP BHARADIYA & ASSOCIATES

COMPANY SECRETARIES

Tele : 91-22-22403756

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Email: dilipbcs@yahoo.co.in

dilipbcs@gmail.com

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%
	Total Votes (1)	334	1,71,87,207	100.00%
3	Less: Invalid forms - Physical mode	5	665	0.00%
4	Less: Invalid votes - Electronic mode	0	0	0.00%
	Invalid Votes (2)	5	665	0.00%
5	Total Valid forms - Physical mode	83	12,780	0.07%
6	Total Valid votes - Electronic mode	246	1,71,73,762	99.92%
	Total Valid Votes (1-2)	329	1,71,86,542	100.00%
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%
	Total Votes in favor of the Resolution	310	1,71,85,739	100.00%
9	Total Valid forms giving Dissent - Physical mode	10	664	0.00%
10	Total Valid votes giving Dissent - Electronic mode	9	139	0.00%
	Total Votes against the Resolution	19	803	0.00%

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.

Admn. Office: 11, Bhuleshwar Road, Krishna Bhawan, 1st Floor, Mumbai 400 002



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

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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,

DILIPKUMAR
BHARADIYA

Dilip Bharadiya

Proprietor

M/s Dilip Bharadiya & Associates

Practicing Company Secretary

CP Number: 6740., FCS 7956.

Admn. Office: 11, Bhuleshwar Road, Krishna Bhawan, 1st Floor, Mumbai 400 002

