

SCRUTINIZER'S REPORT

**The Board of Directors
M/s Vishal Retail Limited
Plot No.332, Near Telco Service Station Rangpuri,
New Delhi-110037**

Dear Sirs,

1. The Board of Directors of the Company at its meeting held on **10th September 2010** has appointed me as Scrutinizer for conducting the postal ballot voting process in respect of the following resolution:
 - (i) Sale and transfer on a slump sale basis of
 - (a) The Retail Undertaking of the Company
 - (b) The Wholesale Trading, Institutional Sales and Franchise Operations Undertaking of the Company.
2. **I SUBMIT MY REPORT AS UNDER:**
 - 2.1 The Company has completed the dispatch of postal ballot forms on 20th September 2010 along with postage prepaid business reply envelope to its Members whose name(s) appeared on the Register of Members/List of Beneficiaries as on 9th September 2010.
 - 2.2 Particulars of all the postal ballot forms received from the Members have been entered in a register separately maintained for the purpose.
 - 2.3 The postal ballot forms were kept under my safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
 - 2.4 The ballot boxes were opened on 21st October 2010 in my presence.
 - 2.5 The postal ballot forms were duly opened in my presence and scrutinized and the shareholdings were matched / confirmed with the Register of Members of the Company/ list of beneficiaries as on 9th September 2010.



- 2.6 All postal ballot forms received upto the close of working hours on 20th October 2010, the last date and time fixed by the Company for receipt of the forms, were considered for my scrutiny
- 2.7 All postal ballot forms received after 20th October 2010 were also considered for my scrutiny. The details of these postal ballot forms are entered in the register maintained for the purpose with remarks "received after due date" at serial No. 180 to 202.
- 2.8 I did not find any defaced or mutilated ballot paper.
- 2.9 To our information there were 6 envelopes containing postal ballot forms which were returned undelivered.
3. The following business is conducted by passing of resolutions through Postal Ballot:

Item No.	Description
Item No. 1	Sale and transfer on a slump sale basis of (a) The Retail Undertaking of the Company (b) The Wholesale Trading, Institutional Sales and Franchise Operations Undertaking of the Company

- 3.1 A summary of the postal ballot forms received is given below:

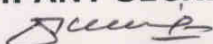
	No. of Ballots	No. of Shares	% of Total Paid up Equity Shares
Total Postal Ballot Forms received within the prescribed time	179	12977599	57.94
Less: Invalid Postal Ballot Forms (as per register)	22	44237	0.20
Net Valid Postal Ballot Forms (as per register)	157	12933362	57.74



	ITEM 1		
	No of Ballots Forms	No. of Shares	% of Total Paid up Equity Shares
Postal Ballot Forms in favour of Resolutions	128	12846987	57.35 % representing 99.33% Of the total valid votes
Postal Ballot Forms against Resolutions	29	86375	0.38 % representing 0.67 % Of the total valid votes

4. I have on reckoning the voting rights of shareholders on the basis of the paid-up value of the shares registered in their names as on 09.09.2010 found that the total percentage of assent is **99.33.(%)** in respect of following resolution:
- (i) Sale and transfer on a slump sale basis of
- (a) The Retail Undertaking of the Company
- (b) The Wholesale Trading, Institutional Sales and Franchise Operations Undertaking of the Company.
5. I have handed over the postal ballot forms and other related papers/registers and records for safe custody to the Company Secretary of the Company Mr. Arun Gupta (who has been authorized by the Board to supervise the postal ballot process).
6. You may accordingly declare the result of the voting by Postal Ballot.

Thanking you,
Yours sincerely,
**for DMK ASSOCIATES
COMPANY SECRETARIES**


**(DEEPAK KUKREJA)
FCS, LL.B, ACIS(UK)
SCRUTINIZER**



Place : New Delhi
Date : October 25, 2010