

Virendra Bhatt

Company Secretary

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Date: 28th January, 2014

The Chairman,
Future Retail Limited
[Previously Pantaloon Retail (India) Limited],
Knowledge House, Shyam Nagar,
Off Jogeshwari – Vikhroli Link Road,
Jogeshwari (E),
Mumbai – 400 060

Dear Sir,

I have scrutinized the Postal Ballot (including electronic voting (“E-voting”/ “E-Votes”)) Voting Process of Future Retail Limited at the Registered Office of the Company situated at Knowledge House, Shyam Nagar, Off Jogeshwari – Vikhroli Link Road, Jogeshwari (E), Mumbai – 400 060, with respect to passing of Resolution with Approval of Members (other than Promoter and Promoter Group members) for Scheme of Amalgamation of Future Value Retail Limited (“FVRL”) with Future Retail Limited (“FRL” or “The Company”) and their respective shareholders and creditors in the manner that votes in favour of the resolution are more than the votes cast against the resolution. The resolution proposed to be passed is as under:

“RESOLVED THAT the arrangement as embodied in the Revised Scheme of Amalgamation of Future Value Retail Limited with Future Retail Limited and their respective Shareholders and Creditors (‘the Scheme or ‘this Scheme’) be and is hereby approved.

RESOLVED FURTHER THAT the Committee of Directors and / or Mr. Sanjay Rathi, Mr. Deepak Tanna, Mr. Kuldeep Sharma, Mr. Virendra Samani, Mr. Vimal Dhruve, Mr. Anant Gude, Mr. Arun Bhandari and Mr. Subodh More, Authorised Signatories (Authorised Persons) of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as are considered requisite or necessary to effectively implement the arrangement embodied in the Scheme and to accept such modification and / or conditions, if any, which may be required and / or imposed by the Hon’ble High Court of Judicature at



Bombay while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in carrying out the Scheme.”

As detailed hereinabove and as incorporated in the Postal Ballot notice, the resolution requires approval of the Members (other than Promoter and Promoter Group members) of the Company through Postal Ballot (including E-voting) process in the manner that votes in favour of the resolution are more than the votes cast against the resolution.

The Total Postal Ballot Papers (including E-votes) received by me on or before 27th January, 2014 is as under:

	TOTAL		INVALID		VALID	
	NO. OF BALLOTS/ E-VOTES	VOTING RIGHTS	NO. OF BALLOTS/ E-VOTES	VOTING RIGHTS	NO. OF BALLOTS/ E-VOTES	VOTING RIGHTS
EQUITY SHARES	893	29352607	79	14120	814	29338487
CLASS B (Series 1) SHARES	263	690166	25	634	238	689532
TOTAL	1156	30042773	104	14754	1052	30028019



On Scrutiny the Postal Ballot (including E-Voting) of the resolution is as under –

	TOTAL VALID		ASSENT						DISSENT					
	SHARES	VOTING RIGHTS	SHARES			VOTING RIGHTS			SHARES			VOTING RIGHTS		
			PROM	FII	OTHERS	PROM	FII	OTHERS	PROM	FII	OTHERS	PROM	FII	OTHERS
EQUITY SHARES	814	29338487	-	9	742	-	11458690	17869619	-	-	63	-	-	10178
CLASS B (Series 1) SHARES	238	689532	-	-	208	-	-	688659	-	-	30	-	-	873
			-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1052	30028019	-	9	950	-	11458690	18558278	-	-	93	-	-	11051



RESOLUTION: Revised Scheme of Amalgamation of Future Value Retail Limited (FVRL) with Future Retail Limited (FRL) and their respective shareholders and creditors.

Details of Valid Ballots	No. of Ballots/ E-Votes	No. of Votes Cast	Percentage (%) voted
Assent	959	30016968	99.96%
Dissent	93	11051	0.04%
Total	1052	30028019	100%

I have to report that for resolution, votes cast in favour were 30016968 (including Class B shares (Series 1)) representing 99.96 % of the total votes cast and Dissent were 11051 (including Class B shares (Series 1)) representing 0.04 % of the total votes cast.

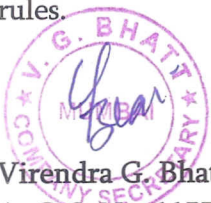
The votes cast in favour are more than the votes cast against the resolution.

Voting Pattern of Public (Others) and Financial Institutional Investors is attached in the Annexure to this report.

I have to further report that total numbers of shareholders were 71664 representing 22,76,00,303 votes entitled on 23,15,82,591 Equity Shares (including Class B (Series 1) shares). The Company has dispatched postal ballots under post as well as through electronic media on 27th December, 2013 out of which 1156 ballot papers (including E-Votes) were received.

I have to further report that out of the above shareholders none of the shareholders forming part of the category Promoter and Promoter Group members have exercised their vote neither through postal ballot in physical form nor through E-Vote.

The Postal Ballot Register as per rule 5(e) and relevant documents for the same are available for inspection to the members of the company at the Registered Office of the Company. The Register along with all the records will be handed over to you at your office as per the said rules.


Virendra G. Bhatt
A. C. S. No: 1157
C. P. No: 124