

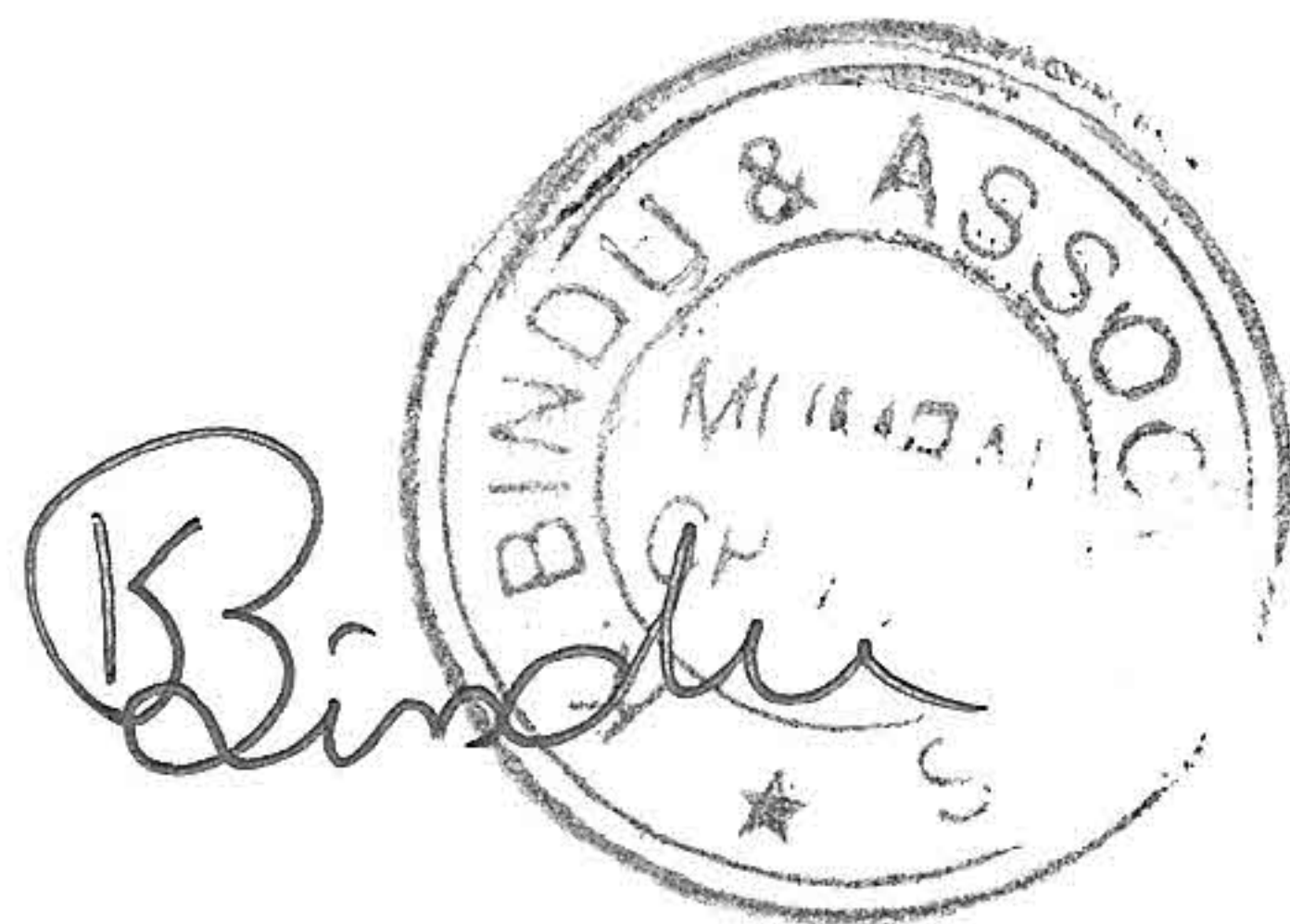
Date: 06-04-2017

SCRUTINIZER'S REPORT

To,
The Chairperson of
NCLT convened Meeting of the Equity Shareholders of
Future Retail Limited
held on Thursday, 06th April, 2017 at 10:30 am. at
Rangaswar, Fourth Floor, Y. B. Chavan Centre,
Gen. Jagannath Bhosale Marg,
Mumbai – 400 021

Dear Sir,

1. The Mumbai Bench of National Company Law Tribunal has appointed me as the Scrutinizer as provided in the order dated 23rd February, 2017 for conducting the ballot voting and e-Voting process at the meeting of Equity Shareholders of Future Retail Limited ("the Company") held on Thursday, 6th April, 2017 at 10:30 am at Rangaswar, Fourth Floor, Y. B. Chavan Centre, Gen. Jagannath Bhosale Marg, Mumbai – 400 021 ("**Meeting**") in a fair and transparent manner for the resolution as set out in the Notice of the Meeting.
2. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and in pursuance of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with applicable Secretarial Standards, the Company had provided its Members the Remote e-Voting facility as provided by National Securities Depository Limited (NSDL) for the Resolution as set out in the Notice of the said Meeting.
3. Further, the facility for voting through Ballot Paper was also made available at the Meeting for those Members / proxy holders who attended the Meeting and have not cast their vote by Remote e-Voting.
4. I submit my report as under:
 - 4.1 The Company has given the ballot forms to the members who were present at the Meeting held on Thursday, 06th April, 2017 at 10:30 am at Rangaswar, Fourth Floor, Y. B. Chavan Centre, Gen. Jagannath Bhosale Marg, Mumbai - 400 021.



- 4.2 Particulars of all the ballot forms received from the Members and the votes cast by electronic mode have been entered in register maintained for the purpose.
- 4.3 The Ballot Forms/ Polling Papers were kept under my safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such ballot forms.
- 4.4 The ballot box was opened in my presence.
- 4.5 The ballot forms were duly opened in my presence and scrutinized and the shareholding was matched / confirmed with the Register of Members of the Company as on 31st March, 2017.
- 4.6 I did not find any defaced or mutilated Ballot Papers.
- 4.7 The e-Voting period had commenced on Monday, 3rd April, 2017 (9.00 am) and ended on Wednesday, 05th April, 2017 (5.00 pm).
- 4.8 I have also received a complete record from NSDL, the agency appointed for providing and supervising electronic platform, of votes cast through electronic mode upto 5:00 pm on 05th April, 2017. The votes cast were unblocked on 06th April, 2017 at 11:00 a.m. (IST) in the presence of two witnesses, Ms. Forum Shah and Ms. Dimple Shah who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.

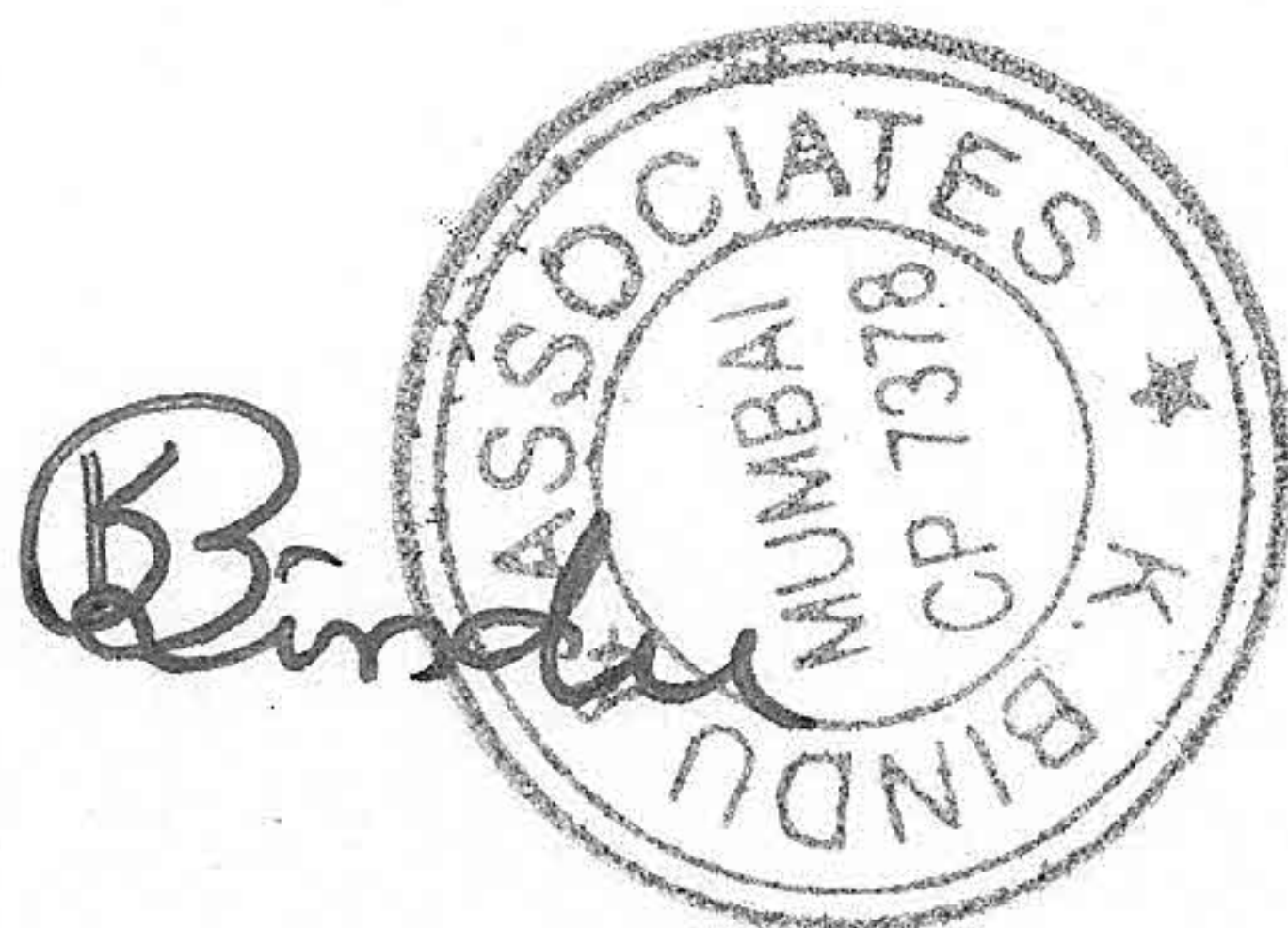
Forum Shah

Name: Ms. Forum Shah

Dimple

Name: Ms. Dimple Shah

- 4.9 The e-Voting data was scrutinized by me for verification of votes cast in favour and against the Resolution, as set out in the Notice of the Meeting.
5. A summary of the voting through ballot forms received/e-Voting is given as per Annexure I.
6. I have handed over the ballot forms and other related papers/ registers and records for the safe custody to the Chairperson who has been authorized by the Mumbai Bench of National Company Law Tribunal to supervise the Ballot process.



K Bindu & Associates

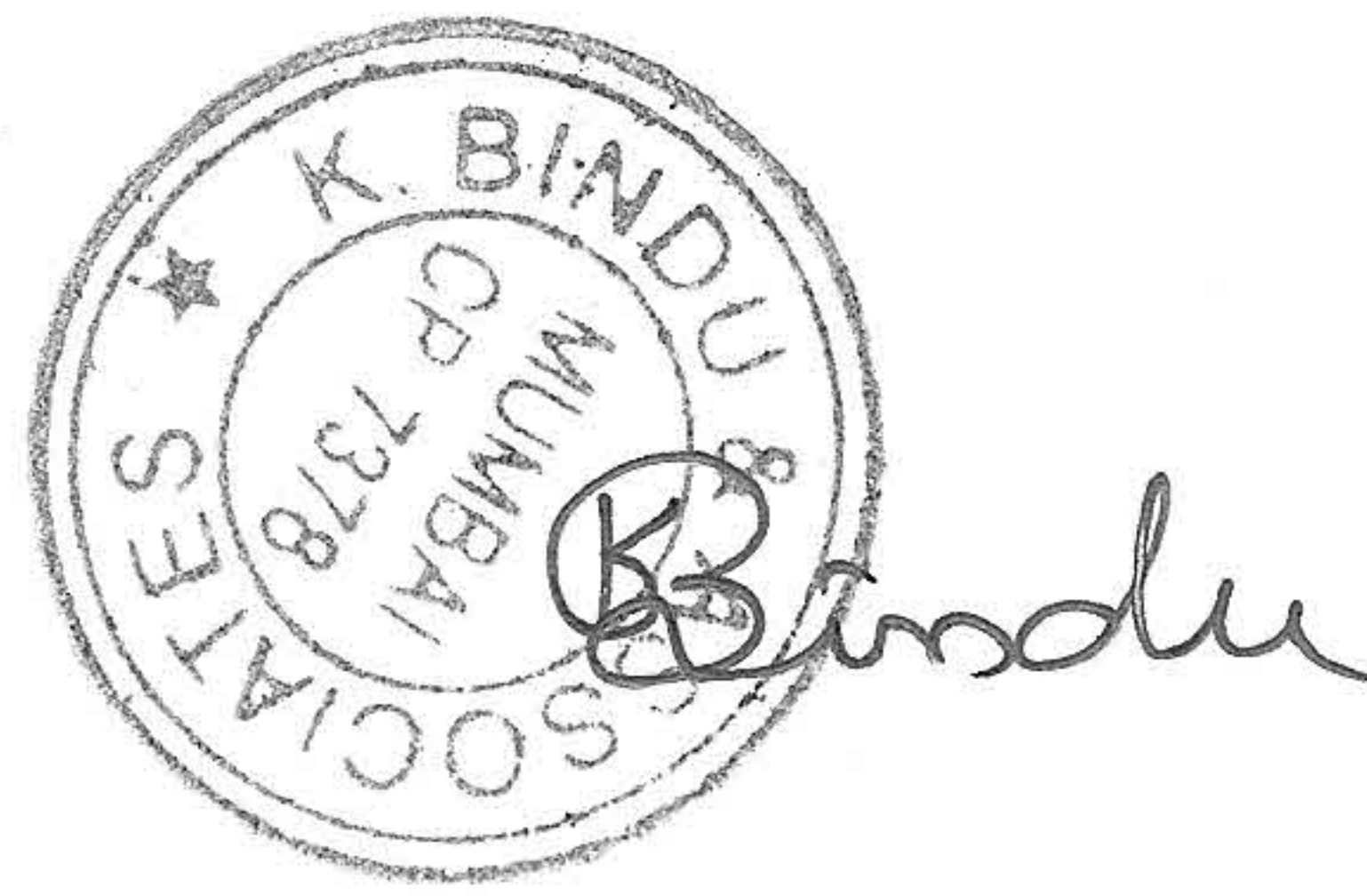
7. On the basis of the scrutiny of the ballot forms and votes cast through electronic mode, the Resolution as set out in the Notice of the Meeting have been passed by the Shareholders of the Company with requisite majority.
8. You may accordingly declare the result of voting by Ballot process (including votes cast through e-Voting).

Thanking you.

For K BINDU & ASSOCIATES
Company Secretaries



BINDU DARSHAN SHAH
Proprietor
ACS-20066, COP-7378



K Bindu & Associates

Annexure I

Resolution: Approval of Composite Scheme of Arrangement among Heritage Foods Limited and Heritage Foods Retail Limited and Future Retail Limited and their respective Shareholders and Creditors and related matters thereto

Particulars	Remote E-Voting		Polling at the Meeting		Consolidated Voting Results		
	No. of Members Voted	No. of Valid votes cast	No. of Members / Proxy Voted	No. of Valid votes cast	Total No. of Members Voted	Total No. of Votes casted	% of total number of valid votes cast
Voted in favour of the Resolution	155	399207472	51	1553734	206	400761206	100.00
Voted against the Resolution	3	623	1	52	4	675	0.00
Invalid Votes	0	0	0	0			

K. BINDU & ASSOCIATES

MUMBAI

CP 7378

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SET

Bindu