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### SCRUTINIZER'S REPORT

To,  
**Shri Adil Zainulbhai**

Chairperson appointed by the Hon'ble National Company Law Tribunal, Mumbai Bench, for the Meeting of Equity Shareholders of Reliance Retail Limited held at 2<sup>nd</sup> Floor, Babubhai Chinai Committee Room, IMC Chamber of Commerce and Industry, IMC Building, IMC Marg, Churchgate, Mumbai- 400 020 on Thursday, 23<sup>rd</sup> January 2020 at 10:30 a.m.

Dear Sir,

**Sub: Scrutinizer's Report on the result of the Poll conducted at the meeting of the Equity Shareholders of Reliance Retail Limited ("the Company") held on Thursday, 23<sup>rd</sup> January 2020 at 10:30 a.m.**

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I, G.B.B. Babuji, Practising Company Secretary, being the Scrutinizer appointed for the purpose of scrutinizing the Poll conducted at the Meeting of the Equity Shareholders of Reliance Retail Limited convened pursuant to the Order dated 17<sup>th</sup> December 2019 of the Mumbai Bench of the National Company Law Tribunal and by Notice dated the 20<sup>th</sup> day of December 2019 and held on Thursday, the 23<sup>rd</sup> day of January, 2020 at 10:30 a.m. at 2<sup>nd</sup> Floor, Babubhai Chinai Committee Room, IMC Chamber of Commerce and Industry, IMC Building, IMC Marg, Churchgate, Mumbai- 400 020, on the resolution seeking the approval of the Equity Shareholders to the Scheme of Arrangement amongst Pranathartha Commercials Private Limited and Reliance Retail Limited and its equity shareholders *inter alia* containing an option for the Specified Shareholders to retain the Company's Equity Shares and having scrutinized the voting conducted at the said Meeting do hereby report to you, as the Chairperson of the said Meeting, the result of such Poll as follows:

1. At the time fixed for voting by the Chairperson, two empty Ballot Boxes were shown to the attendees and the same were locked in my presence. Only one ballot box was used for polling.
2. After closure of the Poll, the sealed and locked Ballot Box was opened by me in the presence of two witnesses, Shri Sandeep Gupta and Shri Nishant Dhoot, who are not in the employment of the Company, and the Poll Papers were duly scrutinized by me. The Poll Papers were identified with the records of the Company and Proxies / Authorizations lodged with the Company.



3. The details of the vote(s) cast at the Meeting with respect to the following resolution is mentioned below:

**Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications made therein for any reason whatsoever or as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, and as agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”), the arrangement embodied in the scheme of arrangement amongst Pranathartha Commercials Private Limited and Reliance Retail Limited and its equity shareholders *inter alia* containing an option for the Specified Shareholders to retain the Company’s Equity Shares, as placed before the meeting (“Scheme”), be and is hereby approved;

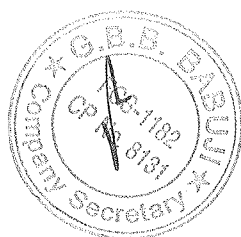
**RESOLVED FURTHER THAT** the Board or any authorised representative of the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT 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 questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

**Result of the Poll:**

**All Shareholders**

- (A) Voted in favour of the resolution:

Number of Equity Shareholders present in person and / or by proxy and voting	Number of votes cast by them	% of total number of valid votes cast
759	498,93,94,311	99.993%



(B) Voted against the resolution:

Number of Equity Shareholders present in person and / or by proxy and voting	Number of votes cast by them	% of total number of Valid votes cast
38	3,49,750	0.007%

(C) Invalid votes:

Number of Equity Shareholders whose votes were declared invalid	Number of votes cast by them
2	10,050

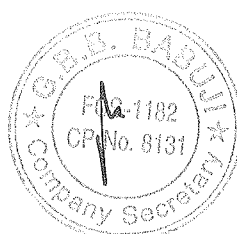
(D) On the basis of the aforesaid, the result of the Poll is as under:

	Number of Equity Shareholders present in person and / or by proxy and voting	Number of Votes	% of total Number of Equity Shareholders present in person and / or by proxy and voted	% of Total Number of valid votes
Votes in favour of the resolution	759	498,93,94,311	95.232%	99.993%
Votes against the resolution	38	3,49,750	4.768%	0.007%
<b>Total</b>	<b>797</b>	<b>498,97,44,061</b>	<b>100.000%</b>	<b>100.000%</b>
<b>Resolution passed with requisite majority</b>				

#### Specified Shareholders

(A) Voted in favour of the resolution:

Number of Equity Shareholders present in person and / or by proxy and voting	Number of votes cast by them	% of total number of valid votes cast
758	23,68,251	87.132%



(B) Voted against the resolution:

Number of Equity Shareholders present in person and / or by proxy and voting	Number of votes cast by them	% of total number of valid votes cast
38	3,49,750	12.868%

(C) Invalid votes:

Number of Equity Shareholders whose votes were declared invalid	Number of votes cast by them
2	10,050

(D) On the basis of the aforesaid, the result of the Poll is as under:

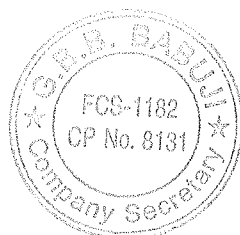
	Number of Equity Shareholders present in person and / or by proxy and voting	Number of Votes	% of total number of the Equity Shareholders present in person and / or by proxy and voted	% of Total Number of valid votes
Votes in favour of the resolution	758	23,68,251	95.226%	87.132%
Votes against the resolution	38	3,49,750	4.774%	12.868%
<b>Total</b>	<b>796</b>	<b>27,18,001</b>	<b>100.000%</b>	<b>100.000%</b>
<b>Resolution passed with requisite majority</b>				

4. All the Poll Papers have been duly accounted and all relevant records including the list of Equity Shareholders who voted at the Meeting were handed over to the Company Secretary of the Company for safe keeping.

Thanking you,  
Yours' faithfully,



**G.B.B. Babuji**  
Practising Company Secretary  
Membership No. F1182, CP No. 8131



Countersigned by:



**Adil Zainulbhai**  
Chairperson

Date : 24<sup>th</sup> January, 2020  
Place : Mumbai