

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF FUTURE VALUE RETAIL LIMITED. HELD ON 15 MARCH 2013.

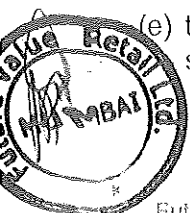
Consider and Approve fresh Scheme of Amalgamation

“RESOLVED THAT pursuant to the provisions of the Sections 391 to 394 and all other applicable provisions, if any, of the Companies Act, 1956, in accordance with the provisions of the Memorandum and the Articles of Association of the Company, subject to requisite approval of the shareholders and the creditors of the Company and the sanction of the High Court of Judicature at Bombay or such other competent authority, as may be applicable, consent of the Board be and is hereby accorded for Amalgamation of the Company with its holding company Pantaloon Retail (India) Limited, as per the terms and conditions mentioned in the Scheme of Amalgamation (‘the Scheme’).

RESOLVED FURTHER THAT the draft of the Scheme providing for Amalgamation of the Company with its holding company Pantaloon Retail (India) Limited with effect from “the Appointed Date” as defined in the Scheme and also providing for various other matters connected with and/or consequential and/or incidental thereto, be and are hereby approved.

RESOLVED FURTHER THAT the Committee of Directors of the Company and Mr. Sanjay Rathi, Mr. Kuldeep Sharma, Mr. Virendra Samani, Mr. Vimal Dhruve, Mr. Anant Gude, Mr. Arun Bhandari, Mr. Milind Budhakar and Mr. Subodh More, Authorised Persons (Authorised Signatories) of the Company be and are hereby authorised severally to take all the necessary steps in order –

- (a) to file the Scheme and/or any other information / details with any other regulatory authority or agency in order to obtain approval or sanction of the Scheme or for giving effect thereto;
- (b) to file application(s) with the High Court of Judicature at Bombay or such other appropriate authority seeking directions as to convening / dispensing with the meeting of the shareholders and/or creditors of the Company and where necessary to take steps to convene and hold such meetings as per the directions of the High Court;
- (c) to file petition(s) for confirmation of the Scheme by the High Court of Judicature at Bombay or such other competent authority;
- (d) to prepare and file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary, and sign and issue public advertisements and notices;
- (e) to obtain necessary approval from such other authorities and parties including the shareholders, creditors, lenders as may be considered necessary, to the said Scheme;



future value retail

a future group venture

- (f) to make any alterations/ changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme; particularly for satisfying the requirements or conditions imposed by the Central Government or the Court of competent jurisdiction or by the Stock Exchanges where the shares of Pantaloon Retail (India) Limited are listed or any other authority;
- (g) to sign all applications, petitions, documents, relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;
- (h) to settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution; and
- (i) to do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the any one of the Directors or Company Secretary of the Company be and are hereby authorized to sign copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.”

For Future Value Retail Limited.



Company Secretary

CERTIFIED COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF PANTALOON RETAIL (INDIA) LIMITED AT ITS MEETING HELD ON MARCH 15, 2013

CONSIDER AND APPROVE FRESH SCHEME OF AMALGAMATION

“RESOLVED THAT pursuant to the provisions of the Sections 391 to 394 and all other applicable provisions, if any, of the Companies Act, 1956, in accordance with the provisions of the Memorandum and the Articles of Association of the Company, subject to the requisite approvals of the shareholders and the creditors of the Company and the sanction of the High Court of Judicature at Bombay or such other competent authority, as may be applicable, consent of the Board be and is hereby accorded for Amalgamation of Future Value Retail Limited, a wholly owned subsidiary of the Company with the Company as per the terms and conditions mentioned in the Scheme of Amalgamation (‘the Scheme’).

RESOLVED FURTHER THAT the draft of the Scheme providing for Amalgamation of Future Value Retail Limited, a wholly owned subsidiary of the Company with the Company, with effect from “the Appointed Date” as defined in the Scheme and also providing for various other matters connected with and/or consequential and/or incidental thereto, be and are hereby approved.

RESOLVED FURTHER THAT the Committee of Directors of the Company and 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 Persons (Authorised Signatories) of the Company be and are hereby authorised severally to take all the necessary steps in order –

- (a) to file the Scheme and/or any other information / details with the concerned Stock Exchanges or any other body or regulatory authority or agency in order to obtain approval or sanction of the Scheme or for giving effect thereto;
- (b) to file application(s) with the High Court of Judicature at Bombay or such other appropriate authority seeking directions as to convening / dispensing with the meeting of the shareholders and/or creditors of the Company and where necessary, to take steps to convene and hold such meetings as per the directions of the High Court;
- (c) to file petition(s) for confirmation of the Scheme by the High Court of Judicature at Bombay or such other competent authority;
- (d) to prepare and file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary, and sign and issue public advertisements and notices;
- (e) to obtain necessary approval from such other authorities and parties including the shareholders, creditors, lenders as may be considered necessary, to the said Scheme;
- (f) to make any alterations/ changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme; particularly for satisfying the requirements or conditions imposed by the Central Government or the Court of competent jurisdiction or by the Stock Exchanges where the shares of the Company are listed or any other authority;





Pantaloons Retail (India) Limited

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- (g) to sign all applications, petitions, documents, relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;
- (h) to settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution; and
- (i) to do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT BSE Limited be and is hereby chosen as designated Stock Exchange for the purpose of co-ordinating with SEBI.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby authorized to sign copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

Certified to be true
For Pantaloons Retail (India) Limited

Deepak Tanna
Company Secretary

