To,
BSE Limited
Department of Corporate Services,
P.J. Towers, Dalal Street,
mumbai – 400 001

Kind Attn: Nitin Pujari

Dear Sir,

Sub: Application under Clause 24(f) of the listing agreement for for the Composite scheme of Arrangement between the Company, Aditya Birla Nuvo Limited, Madura Garments Lifestyle Retail Company Limited and their respective Shareholders And Creditors

In connection with the above application, we hereby confirm that:

a) The proposed Composite Scheme of Arrangement does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions as explained in clause 24(g) of the Listing agreement or the requirements of BSE Limited.

b) In the explanatory statement to be forwarded by the company to the shareholders u/s 393 or accompanying a proposed Resolution to be passed u/s 100 of the Companies Act, it shall disclose:
   i) the pre and post-arrangement (expected) capital structure and shareholding pattern and
   ii) the “fairness opinion” obtained from an Independent merchant banker on valuation of assets / shares done by the valuer for the company.
   iii) The Complaint report in the prescribed format.
   iv) The observation letter issued by the stock exchange

c) The draft Composite Scheme of Arrangement together with all documents mentioned in Clause 5.16 (c) SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, has been disseminated on company’s website as per given hereunder:
http://pantaloons.com/company/investors/Composite Scheme of Arrangement

Pantaloons Fashion & Retail Limited
Regd. Office: 701-704, 7th Floor, Skyline Icon Business Park, 86-92 Off Andheri-Kurla Road, Marol Village, Andheri East, Mumbai, Maharashtra 400059, India
Tel: +91-8652905000 Fax: +91-8652905400
CIN: L18101MH2007PLC233901 Email: pfr@pantaloons.adityabirla.com Website: www.pantaloons.com
d) The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.

e) The company shall obtain shareholders’ approval by way of special resolution passed through postal ballot/ e-voting. Further, the company shall proceed with the draft Composite Scheme only if the vote cast by the public shareholders in favour of the proposal is more than the number of votes cast by public shareholders against it.

f) The documents filed by the Company with the Exchange are same/similar/identical in all respect, which have been filed by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.

g) There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft Composite Scheme of Arrangement.

For Pantaloons Fashion & Retail Limited

Geetika Anand Talwar
Company Secretary & Compliance Officer

Date: May 15, 2015
Place: Mumbai