

ADITYA BIRLA



FASHION & RETAIL

July 5, 2016

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Sub.: Acquisition of Forever 21, India Business by Aditya Birla Fashion and Retail Limited
(formerly Pantaloons Fashion & Retail Limited) ("Company")

Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 ("SEBI Regulations")
[Scrip Code: BSE – 535755; NSE – ABFRL]

Dear Sir/ Madam,

This is further to our letter dated May 25, 2016 on the subject matter wherein it was informed that the Board of Directors, at its meeting held on the same day i.e. May 25, 2016, had approved a proposal to acquire the exclusive online and offline rights to the global brand - Forever 21, for the Indian market and its existing store network in India from the current franchisee of Forever 21 i.e., Diana Retail Private Limited ("*Diana Retail*").

We wish to further inform you that the Company has today i.e. on July 5, 2016, executed a Business Transfer Agreement with Diana Retail and DLF Brands Limited (the promoter of Diana Retail), for the acquisition of the business undertaking of Diana Retail relating to the business of operating retail stores in India for the sale of clothing, artificial jewellery, accessories and related merchandise under the Forever 21 brand and also through e-commerce channels ("*Forever 21 Undertaking*") on a going concern basis, by means of a "slump sale" (as defined in Section 2 (42C) of the Income Tax Act, 1961), for a lump sum consideration and certain other matters incidental thereto.

We also wish to inform you that the Company has executed a franchise agreement with Forever 21, Inc. in terms of which the Company has been appointed the exclusive franchisee for the brand "Forever 21" for the Indian market.



Aditya Birla Fashion and Retail Limited (formerly known as Pantaloons Fashion & Retail Limited)

701-704, 7th Floor, Skyline Icon Business Park,
86-92, Off A. K. Road, Marol Village, Andheri East,
Mumbai, Maharashtra-400059, India

CIN L18101MH2007PLC233901
Tel. +91 86529 05000
Fax +91 86529 05400

Website www.abfirl.com
E-mail abfirl@adityabirla.com

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Pursuant to the said acquisition and upon completion of the transactions contemplated in the Business Transfer Agreement, the Forever 21 Undertaking will form part of the Madura Fashion & Lifestyle Division of the Company.

Details required in terms of the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith as Annexure A.

The above is for your information and record.

Thanking you,

Yours faithfully,

For **Aditya Birla Fashion and Retail Limited**

Geetika Anand

Asst. Vice President & Company Secretary



Encl.: As above

CC:

Central Depository Services (India) Ltd.

16th & 17th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai – 400 023
Fax # 2272 3199

National Securities Depository Ltd.

Tradeworld, 4th & 5th Floors, Kamala Mills
Compound, Lower Parel, Mumbai – 400 013
Fax # 2497 2993 / 6351

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Details required in terms of the SEBI Circular No. CIR/CFD/CMD/4/2015
Dated September 09, 2015

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	Diana Retail Private Limited Turnover – Approximately Rs. 262 Cr [As on March 31, 2016]
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?	No
3.	Industry to which the entity being acquired belongs	Apparel and Accessories Retail
4.	Objects and effects of acquisition	To create a strong foothold in the women's wear business in the western wear segment.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Nil
6.	Indicative time period for completion of the acquisition;	The Acquisition stands completed on July 5, 2016
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
8.	Cost of acquisition or the price at which the shares are acquired;	The transaction involved acquisition of the Forever 21 Undertaking of Diana Retail Private Limited w.e.f. July 1, 2016 through a business transfer agreement and not a share transfer. The consideration for the acquisition is the INR equivalent of US \$ 26,000,000 (USD Twenty Six Million only).
9.	Percentage of shareholding acquired	NIL, as the acquisition is of the Forever 21 Undertaking of Diana Retail Private



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Sr. No.	Particulars	Details
		Limited and does not involve a share acquisition.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information	<p>The transaction is for acquisition of the Forever 21 Undertaking of Diana Retail Private Limited. Diana Retail Private Limited was incorporated on April 09, 2007. Its Corporate Identification Number (CIN) is U45400DL2007PTC161746, Their registered address on file is 1e, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055, Delhi, India.</p> <p>Diana Retail Private Limited is engaged in the business of retail of apparel and accessories of the brand "Forever 21" across India in 12 stores and also through e-commerce channels. The turnover of the company for the last 3 years is as follows :-</p> <p>FY 14 – Rs. 105 Cr FY 15 – Rs. 213 Cr FY 16 – Rs. 262 Cr</p>



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