



Aditya Birla Fashion and Retail Limited

(formerly known as Pantaloons Fashion & Retail Limited)

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December 6, 2016

Sr No. : xx/ABFRL Folio/DPID Client ID
Name :
Address :

Dear Shareholder,

Ref : Composite scheme of arrangement between Aditya Birla Nuvo Limited ("ABNL"), Madura Garments Lifestyle Retail Company Limited ("MGLRCL") and Aditya Birla Fashion and Retail Limited (erstwhile Pantaloons Fashion & Retail Limited) ("ABFRL" or "Company") and their respective Shareholders & Creditors ("The Composite Scheme")

Sub: Allotment of equity shares to the non-resident Indian shareholders ("NRI shareholders") of ABNL, holding shares on repatriation basis, kept pending

This refers to our letter dated May 31, 2016 ("said Letter"), intimating you of the option being made available to the NRI shareholders of ABNL holding shares on Repatriation basis ("NRE Shareholders") to receive shares allotted under the Composite Scheme on Non Repatriation Basis to their respective NRO Accounts (NRO Basis).

In terms of the letter, NRE Shareholders who opted for allotment of the Equity Shares on NRO basis were requested to provide their consent as per the prescribed format by November 30, 2016. **For the benefit of NRE Shareholders, the Company has now decided to extend this time period up to January 31, 2017.** Accordingly, in the event that you would like to opt for allotment of the Equity Shares on NRO basis, the Company requests you to provide your consent in the enclosed format set out as Annexure to the said letter ("NRO Consent") latest by January 31, 2017. In case you have not received the said letter, you may download the consent form from the investor section of our website i.e. www.abfrl.com.

Upon receipt of your NRO Consent, and subject to relevant regulatory approvals, the Company shall forthwith commence the process of allotting the Equity Shares of ABFRL, as per your share entitlement ratio under the Composite Scheme to your NRO account in accordance with applicable law. Fractional shares arising out of this allotment shall be treated in accordance with Clause 19 of the Composite Scheme.

Further, pursuant to RBI/2016-17/88 A.P. (DIR Series) Circular No. 6 dated October 20, 2016 issued by the Reserve Bank of India ("RBI Circular"), the Company is also evaluating the permissibility of allotment of shares to NRE Shareholders holding shares in ABNL under the portfolio investment route as on the Record Date, and will make such allotment to the extent permissible and subject to regulatory approvals and applicable laws (if any).

In case you do not have a demat account/NRO account, you may get in touch with your relevant legal and tax advisors, banker and seek their guidance in this regard. For facilitating the process of opening a NRO bank account, you may contact Axis Bank (Mr. Jay Thilak, jay.g@axisbank.com and +91 - 22 - 24254322). The Company is not recommending Axis Bank for opening a NRO account. However, it is only facilitating an option to the NRE shareholder.

You may kindly note that in absence of your NRO Consent and if the company determines that it cannot issue shares to you under the RBI Circular, allotment of your share entitlement under the Composite Scheme would be kept pending, till the time there is a favourable change in the applicable laws.

Please be advised that post allotment of shares to your NRE or NRO account, as applicable, the Company shall have no further obligations towards your share entitlement under the Composite Scheme.

We remain committed to serve you to the best of our ability at all times.

Thanking you in advance.

For Aditya Birla Fashion and Retail Limited

Sd/-
Geetika Anand
Asst. Vice President & Company Secretary