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Annexure 14

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

Kind Attn: Nitin Pujari

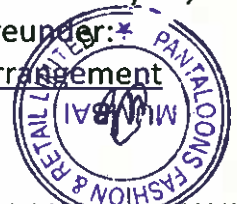
Dear Sir,

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





- 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 filled 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

Pantaloons Fashion & Retail Limited

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