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ANNEXURE 2

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF PANTALOONS FASHION & RETAIL LIMITED HELD ON MAY 3, 2015

“RESOLVED THAT subject to the obtaining of requisite approvals and subject to the sanction by the Hon’ble High Court of Gujarat and Hon’ble High Court of Judicature at Bombay, the approval by the shareholders and the creditors of Pantaloons Fashion and Retail Limited (the **“Company”**), and any other statutory or regulatory authority, (a) the transfer by way of demerger of the Madura Undertaking of Aditya Birla Nuvo Limited (**“ABNL”**) to the Company; and (b) the transfer by way of demerger of the MGL Retail Undertaking of Madura Garments Lifestyle Retail Company Limited (**“Madura Garments Lifestyle”**) be to the Company; with effect from the Appointed Date i.e. April 1, 2015, in accordance with the composite scheme of arrangement between the Company, ABNL and Madura Garments Lifestyle and their respective shareholders and creditors under the provisions of Sections 391 - 394 of the Companies Act, 1956 (**“Act”**) (or the relevant provisions of the Companies Act, 2013, and the ancillary rules, as and when notified) (**“Composite Scheme”**) be and is hereby approved.

RESOLVED FURTHER THAT taking into consideration (i) the report submitted by the audit committee recommending the draft Composite Scheme, tabled before the meeting, (ii) the valuation report prepared jointly by M/s. Bansi S. Mehta & Co. and Price Waterhouse Co. LL and (iii) the fairness opinion obtained from JM Financial Institutional Securities Limited, in the opinion of the board of directors of the Company (the **“Board”**), the said draft Composite Scheme, being fair and reasonable, the following share entitlement ratios proposed be and are hereby approved:

- (i) the share entitlement ratio of 26 equity share(s) of the face and paid up value of Rs. 10/- each of the Company credited as fully paid up for every 5 equity share(s) of the face and paid up value of Rs. 10/- each of ABNL pursuant to the demerger of the Madura Undertaking into the Company;
- (ii) the share entitlement ratio pursuant to the demerger of MGL Retail Undertaking into the Company of:
 - (a) 7 equity share(s) of the face and paid up value of Rs. 10/- each of the Company credited as fully paid up for every 500 equity share(s) of the face and paid up value of Rs. 10/- each of Madura Garments Lifestyle; and



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Pantaloons Fashion & Retail Limited

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- (b) 1 equity share(s) of the face and paid up value of Rs. 10/- each of the Company credited as fully paid up for all outstanding preference shares of Madura Garments Lifestyle.

RESOLVED FURTHER THAT taking into consideration the report submitted by the audit committee recommending the draft Composite Scheme, the draft Composite Scheme placed before the Board and initialled by the Chairman for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Company be and is hereby authorised to take further steps for finalizing the Composite Scheme and obtaining the requisite approvals of the shareholders and creditors of the Company, and any other regulatory authorities and others concerned, whose consent is required under law for the implementation of the Composite Scheme and for that purpose to initiate all necessary actions including seeking appropriate directions from the High Court of Judicature at Bombay, for convening, holding and conducting the class meetings of the equity shareholders and the creditors of the Company and to take other consequential steps in that behalf, including the preparation and circulation of the notices and explanatory statements (including the petition), filing of all other documents required to be filed in this connection and for such other directions as the High Court of Judicature at Bombay or the High Court of Gujarat ("High Courts") may deem fit and proper and for seeking their approval for the proposed Composite Scheme.

"RESOLVED FURTHER THAT the BSE Limited be and is hereby nominated as the "Designated Stock Exchange" for the purpose of co-ordinating with Securities and Exchange Board of India ("SEBI") in accordance with the Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 issued by SEBI."

RESOLVED THAT a committee, called High Power Committee, be and is hereby constituted comprising of Mr. Bharat Patel, Ms. Sukanya Kripalu and Mr. Sushil Agarwal, Directors of the Company.

RESOLVED FURTHER THAT:

- (i) without affecting the generality of the authorities given and in addition to the authorities given by the Board to the Company's Directors/ officers/ authorised person(s) elsewhere in these resolutions, the High Power Committee be and is hereby authorised, empowered and deemed to have been authorised and





empowered to exercise all powers and discharge all functions which the Board is authorised, including, *inter alia*:

- (a) to do and to perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Composite Scheme and upon sanction of the Composite Scheme by, amongst others, the High Court(s) and/or SEBI and/or any other regulatory/governmental authority, to implement and to make the Composite Scheme effective, without any further approval of the Board;
- (b) to assent to and approve any alteration or modification to the Composite Scheme which the High Court(s) and/or the SEBI and/or any other regulatory/governmental authority may require or suggest or deem fit to impose;
- (c) to make any modifications as they may consider necessary in relation to the procedure and modalities of effecting the transactions contemplated in the Composite Scheme;
- (d) to give such directions as they may consider necessary or advisable to settle any question or difficulty arising under the Composite Scheme or in regard to the meaning or interpretation of the Composite Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Composite Scheme and if necessary, to waive any of those (to the extent permissible under law);
- (e) to approve and authorize execution of any agreements, deeds, documents, declarations, writings, etc., (including any alterations or modifications in the documents executed or to be executed), whether or not under the common seal of the Company, as may be required from time to time, in connection with the Composite Scheme;
- (f) to list and obtain approvals for trading of the equity shares of the Company issued pursuant to the Composite Scheme, on BSE Limited and National Stock Exchange of India Limited in accordance with the provisions of the Composite Scheme and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto;





- (g) to approve withdrawal (and where applicable, re-filing) of the Composite Scheme at any stage in case any changes and/or modifications are suggested/required to be made in the Composite Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, SEBI, the High Court(s), and/or any other authority, are in its view not acceptable to the Company, and/or if the Composite Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto; and
- (h) to authorise the directors and/ or officers of the Company to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds of assignment/ conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, in each case as may be approved by such directors and/or officers, whether or not under the common seal of the Company, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board.
- (ii) the High Power Committee be and is hereby further authorised, empowered and deemed to have been authorised and empowered to exercise all powers and discharge all functions which the Board is authorised for the purpose of implementing the Composite Scheme.

RESOLVED FURTHER THAT

1. Managing Director
2. Chief Executive Officer
3. Chief Financial Officer
4. Company Secretary
5. Head - Finance
6. Head - HR

are hereby jointly or severally authorized and empowered to:

- (a) sign, file, submit or present the draft Composite Scheme and related applications, supplementary applications, documents, replies in connection with the proposed consolidation with the relevant stock exchanges, SEBI or such other regulatory or statutory or governmental authority, as may be required in terms of the applicable





laws, regulations and the listing agreement(s) for obtaining approval to the Composite Scheme;

- (b) sign, file, submit or present the Composite Scheme and related applications, petitions, supplementary applications/ petitions, summons, deeds, documents, instruments, rejoinders, replies and to swear affidavits or execute bonds for the proposed consolidation, appear (in person or through a representative) before the High Courts or at the offices of the relevant Registrar of Companies, the Regional Director, Department of Company Affairs, or before any other authority or person in connection with the proposed consolidation and to do any other act, deed or thing which may be ancillary or incidental to the proposed consolidation or which may otherwise be required for giving effect to any of the provisions contained in the Composite Scheme;
- (c) make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and/or State Government(s) and / or any other authorities, including but not limited to courts, the Competition Commission of India, the Foreign Investment and Promotion Board, the Reserve Bank of India, Municipal authorities, Registrar of Companies, Sub-Registrar of Assurances, telephone authorities, electricity authorities, postal authorities, and such other applicable authorities or agencies, etc., and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;
- (d) suitably inform, apply and/ or represent to the Central and/ or State Government(s) and/ or local authorities, including but not limited to the Competition Commission of India, SEBI, the Foreign Investment and Promotion Board, the Reserve Bank of India, Sub-Registrar of Assurances, Customs Authorities, Excise Authorities, Income Tax Authorities, Sales Tax authorities, Value Added Tax and Entry Tax Authorities, Employees' State Insurance and Provident Fund Authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar of Assurances;
- (e) seek directions from the respective High Courts for convening or dispensing with meetings of the shareholders and/ or creditors for approving the Composite





- Scheme and to sign and file undertakings and other documents as may be necessary in this regard;
- (f) finalise and issue the notices for convening the meetings of the shareholders and/or creditors together with the explanatory statement thereto under Section 393 of the Act in terms of the directions of the High Court(s) and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the High Court(s) or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Composite Scheme;
 - (g) take all steps for obtaining approvals and/or consents of the shareholders of the Company, banks, financial institutions and other authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
 - (h) file the draft Composite Scheme with the relevant stock exchanges/ SEBI for their approval under the relevant provisions of the Listing Agreement and assent and approve any alteration or modification to the Composite Scheme which the relevant stock exchanges/ SEBI may deem fit to approve or impose;
 - (i) liaise with the depositories and enter into such modifications to the existing depository agreement and other documents as may be required to give effect to the Composite Scheme and in particular the GDR related provisions and enter into such other documents and do such other things as may be required in this behalf;
 - (j) consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/required to be sent to the concerned authorities on behalf of the Company;
 - (k) sign, declare and file on behalf of the Company all necessary documents including, but not limited to, authorisation, vakalatnamas, affidavits, pleadings, reports and issue public advertisements and notices and to do all acts incidental and necessary for the above purposes;
 - (l) appoint solicitors, advocates, attorneys, pleaders, advisors, valuers, merchant bankers, auditors, accountants, registrars or any other one or more agencies or expert advisors, as may be required in relation to or in connection with the Composite Scheme and matters related thereto, on such terms and conditions as they may deem fit and to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings, vakalatnamas and other related documents in favour of the concerned authorities, advocates, etc. as may be necessary in this regard;





- (m) incur such other expenses as may be necessary with regard to the above transaction, including payment of fees to solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them;
- (n) appoint one or more attorney(s)/ representatives and delegate to them any or all of the powers or functions entrusted to them under this resolution, as well as to revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf; and
- (o) to do all such other acts, matters, deeds and things as may be necessary or desirable in connection with or incidental to giving effect to the above or to otherwise give effect to the Composite Scheme and matters related thereto.

RESOLVED FURTHER THAT subject to the directions of the High Court, the Company do appoint Mr. Bharat Patel or failing him Ms. Sukanya Kripalu, or such other person as may be directed by the Hon'ble High Court as Chairman of the court convened meetings of the shareholders and creditors of the Company in relation to the Composite Scheme.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed on the agreements, and any other documents, if required, as provided in the Articles of Association of the Company with any one of the officers mentioned above, who shall sign the same in token thereof.

RESOLVED FURTHER THAT the Common Seal of the Company be sent to Gujarat and any other State(s), if so required, to facilitate execution of documents, papers, writings etc., in connection with the Composite Scheme.

RESOLVED FURTHER THAT copies of the foregoing resolutions certified to be true copies by a Director or Company Secretary of the Company be furnished to all concerned as may be necessary".

For Pantaloon Fashion & Retail Limited

Geetika Anand Talwar
Company Secretary & Compliance Officer

