

**ANNEXURE 9**

**Compliance report with the requirements specified in Part-A of the circular CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013**

**Sub: Application under Clause 24(f) of the listing agreement 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 we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

Sr. No.	Requirements as per CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013	Whether Complied or not & How
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	<b>BSE Limited Certified True Copy of the Board Resolution is enclosed</b>
<b>Compliance as per Part A, Annexure I to the Circular</b>		
2.	Documents to be submitted:	
2.a	Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc.	<b>Complied</b> Composite Scheme of arrangement is enclosed
2.b	Valuation Report from Independent Chartered Accountant	<b>Complied</b> Valuation Report from Independent Chartered Accountant is enclosed
2.c	Report from the Audit Committee recommending the Draft Scheme	<b>Complied.</b> Report from the Audit Committee recommending the Draft Composite Scheme is enclosed.
2.d	Fairness opinion by merchant banker	<b>Complied.</b> Fairness Opinion from the Independent Merchant Banker is enclosed
2.e	Pre and post amalgamation shareholding	<b>Complied.</b>

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	pattern of unlisted company	Pre & Post Shareholding Pattern of all the entities involved in the transaction is enclosed
2.f	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	<b>Complied.</b> Audited financials of last 3 years are enclosed
2.g	Compliance with Clause 49 of Listing Agreement	<b>Complied.</b> Compliance Report on Corporate Governance is enclosed
2.h	Complaints Report	<b>Will be Complied</b> within 7 days of expiry of 21 days from the date of filing draft Composite scheme.
3.	The equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956	<b>Noted for Compliance</b> The Equity Shares sought to be listed are proposed to be allotted by the listed Issuer (Transferee Company) to the holders of securities of a listed entity (Transferor Company) pursuant to and subject to a Composite Scheme of Arrangement sanctioned by a High Court under Section 391-394 of the Companies Act, 1956
4.	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	<b>Noted for Compliance</b> At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.
5.	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	<b>Noted for Compliance</b> The transferee entity will not issue/reissue any shares, not covered under the Draft Composite Scheme.
6.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee	<b>Not Applicable</b>

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	entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (4) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	
7.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.	Not Applicable

**For Pantaloon Fashion & Retail Limited**

**Geetika Anand Talwar**  
**Company Secretary & Compliance Officer**

Place: Mumbai  
 Date : May 15, 2015

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