

DCS/AMAL/PS/24(f)/76/2015-16

June 26, 2015

The Company Secretary,
Pantaloons Fashion & Retail Ltd
701-704, 86-92, Skyline Icon Business Park,
7th Floor, Off. Andheri Kurla Road,
Marol Village, Andheri (East),
Mumbai - 400059.

Sub: Observation letter regarding the Draft Scheme of Arrangement between Pantaloons Fashion & Retail Ltd, Madura Garments Lifestyle Retail Company Ltd and Aditya Birla Nuvo Ltd.

We are in receipt of Draft Scheme of Arrangement between Pantaloons Fashion & Retail Ltd, Madura Garments Lifestyle Retail Company Ltd and Aditya Birla Nuvo Ltd

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide its letter June 26, 2015 has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Stock exchanges to ensure compliance with Para 7, 5.16(a) of SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 by Pantaloons Fashion & Retail Ltd and Aditya Birla Nuvo Ltd"
- "Company shall duly comply with various provisions of the Circulars."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To ensure the compliance of the requirement as stated above.
- To comply with provisions of Circulars

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- a. Copy of the High Court approved Scheme;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- e. Status of compliance with the Observation Letter/s of the stock exchanges;
- f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable;
- g. Complaints Report as per Annexure II of this Circular.
- h. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

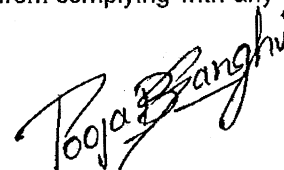
Yours faithfully,


Nitin Pujari
Manager

**Certified True Copy
For Pantaloons Fashion & Retail Limited**


Geetika Anand
Company Secretary

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Pooja Sanghvi
Asst. Manager