

Ref: NSE/LIST/31520

June 26, 2015

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

Kind Attn.: Ms. Geetika Talwar

Madam,

Sub: Observation letter for draft Composite Scheme of Arrangement amongst Aditya Birla Nuvo Limited and Madura Garments Lifestyle Retail Company Limited and Pantaloons Fashion & Retail Limited and their respective shareholders and creditors

This has reference to draft Composite Scheme of Arrangement amongst Aditya Birla Nuvo Limited ("First Demerged Company") and Madura Garments Lifestyle Retail Company Limited (Second Demerged Company") and Pantaloons Fashion & Retail Limited (Resulting Company") and their respective shareholders and creditors submitted to NSE vide your letter dated May 15, 2015.

Based on our letter reference no Ref: NSE/LIST/30722 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated June 26, 2015, has given following comments on the draft Scheme of Arrangement:

"a) Pantaloons Fashion & Retail Limited and Aditya Birla Nuvo Limited to ensure compliance with Para 7, 5.16 (a) of SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013.

b) The Company shall duly comply with various provisions of the Circulars."

We hereby convey our 'No-objection' with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon'ble High Court.

However, the Exchange reserves its rights to raise objections 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.

Certified True Copy
For Pantaloons Fashion & Retail Limited

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The validity of this "Observation Letter" shall be six months from June 26, 2015, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- 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. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm



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Signer : Patel Kamlesh
Date: Fri, Jun 26, 2015 17:36:25 GMT+05:30
Location: NSE