



Date: May 15, 2015

BSE Limited
Department of Corporate Services
25th Floor, P.J. Towers
Dalal Street
Mumbai- 400 001

Kind Attn: Mr. Nitin Pujari

Dear Sir,

Ref: Scrip Code- 535755

Sub: Filing of Scheme of Arrangement under Clause 24(f) of the Listing Agreement

This has reference to our letter dated May 03, 2015 informing you of the meeting of the Board of Directors ("**Board**") of Pantaloons Fashion & Retail Limited ("**the Company**") in which the Board has approved a proposed composite scheme of arrangement under Sections 391-394 of the Companies Act, 1956 (the "**Companies Act**") and other applicable provisions of the Companies Act and the Companies Act, 2013 ("**Composite Scheme**").

The details of the transactions effected through this Composite Scheme have been set out below:

- 1.1. Aditya Birla Nuvo Limited ("**ABNL**") is a listed public limited company and is a diversified conglomerate with various business interests including manufacturing, financial services, telecom and fashion & lifestyle. Madura Fashion & Lifestyle is the division of ABNL which is engaged in the business of manufacturing and retailing of branded apparels ("**Madura Business**").
- 1.2. Madura Garments Lifestyle Retail Company Limited ("**Madura Garments Lifestyle**") is an indirect wholly owned subsidiary of ABNL and is, *inter alia*, engaged in the business of apparel retail and holding investments. The apparel retail business of Madura Garments Lifestyle is hereinafter referred to as the "**MGL Retail Business**".
- 1.3. Our Company is engaged in the business of apparel retail. As on the date of this letter, 72.62% of the total issued and paid up share capital of our Company is owned by Indigold Trade & Services Limited, a company incorporated under the Companies Act and a wholly owned subsidiary of

Pantaloons Fashion & Retail Ltd.

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ABNL. The remaining 27.38% of the share capital of PFRL is held by public shareholders.

1.4. The Composite Scheme, *inter alia*, provides for the following:

- (i) the transfer by way of a demerger of the undertakings, business, activities and operations pertaining to the Madura Business, on a going concern basis, to the Company, and the consequent issue of equity shares by the Company to the shareholders of ABNL;
- (ii) the transfer by way of a demerger of the undertakings, business, activities and operations pertaining to the MGL Retail Business, on a going concern basis, to the Company, and the consequent issue of equity shares by the Company to the shareholders of Madura Garments Lifestyle; and
- (iii) various other matters consequential or integrally connected therewith, including the reorganisation of the share capital and change of name of the Company.

1.5. The coming into effect of the Composite Scheme is, *inter alia*, conditional upon and subject to the following:

- (i) approval by the respective requisite majorities of the various classes of members and creditors (where applicable) of the companies as required under the Companies Act, or dispensation having been received from the High Courts in relation to obtaining such approval;
- (ii) approval by the majority of the public shareholders of the Company and ABNL, respectively, (by way of voting through postal ballot and e-voting) as required under the Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 on "Scheme of Arrangement under the Companies Act, 1956 – Revised requirements for the Stock Exchanges and Listed Companies" read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 issued by SEBI, i.e. the votes cast by public shareholders in favour of the resolution are more than the number of votes cast by public shareholders against it;
- (iii) the jurisdictional High Courts having accorded their sanction;
- (iv) the certified copies of the orders of the jurisdictional High Courts approving the Composite Scheme being filed with the jurisdictional registrar of companies;

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- (v) the post-sanction approval of the Securities and Exchange Board of India being obtained; and
- (vi) receipt of such other approvals and sanctions as may be required by law in respect of the Composite Scheme including sanction of any governmental authority (including the Foreign Investment Promotion Board, if required) being obtained.

Pursuant thereto, in addition to the information specified below, please find enclosed, as **Annexure 1** hereto, a certified copy of the draft Composite Scheme under Clause 24(f) of the listing agreement.

1. **Certified true copy of the resolution passed by the Board of the Company:**

A certified true extract from the resolution of the Board of the Company passed in its meeting held on May 03, 2015 is enclosed herewith as **Annexure 2**.

2. **Valuation Report from Independent Chartered Accountant:**

A certified true copy of the valuation report dated May 3, 2015 issued by M/s. Bansi Mehta & Co. and Price Waterhouse & Co. LLP ("**Valuation Report**") as Independent Chartered Accountant, being required under Para 4 of the Securities and Exchange Board of India ("**SEBI**") Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, is enclosed herewith as **Annexure 3**.

3. **Report from the Audit Committee:**

Report of the Audit Committee of the Company dated May 3, 2015, recommending the Composite Scheme, taking into consideration, *inter alia*, the Valuation Report is enclosed herewith as **Annexure 4**.

4. **Fairness opinion by Merchant Banker:**

A fairness opinion dated May 3, 2015, issued by JM Financial Institutional Securities Limited as Merchant Banker, is enclosed herewith as **Annexure 5**.

5. **Shareholding pattern of all the companies prior to and after the Composite Scheme takes effect:**

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The shareholding pattern of the each of the following companies, prior to and after the Composite Scheme takes effect, being required under Clause 35 of the listing agreement, is enclosed herewith:

- (a) The Company as Annexure 6A;
- (b) ABNL as Annexure 6B; and
- (c) Madura Garments Lifestyle as Annexure 6C.

6. **Audited financials of the resulting and demerged companies for the last three financial years:**

- (a) Audited financials of the Company as per the prescribed form for the Financial Years 2012, 2013 and 2014 and Unaudited financials for 3rd Quarter ended December 31, 2014 are enclosed as Annexure 7A;
- (b) Audited financials of ABNL as per the prescribed form for the Financial Years 2012, 2013 and 2014 and Unaudited financials for 3rd Quarter ended December 31, 2014 are enclosed as Annexure 7B; and
- (c) Audited financials of Madura Garments Lifestyle as per the prescribed form the Financial Years 2012, 2013 and 2014 and Un-audited financials for 3rd Quarter ended December 31, 2014 are enclosed as Annexure 7C.

7. **Compliance Report as per clause 49 of the Listing Agreement:**

A Compliance Report as per the prescribed form required under clause 49 of the listing agreement is enclosed herewith as Annexure 8.

8. **Complaint Report:**

The Company undertakes to submit a Complaint Report as per the prescribed form within 7 days of expiry of 21 days from the date of filing of Draft Composite Scheme.

9. **Compliance report as per SEBI Circular dated February 4, 2013:**

A Compliance Report as per the prescribed form containing the details specified in Part-A of the SEBI Circular CIR/CFD/DIL/5/2013 dated February 4, 2013 is enclosed herewith as Annexure 9.



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10. **Approval from shareholders through postal ballot and e-voting:**

As specified in Clause 38 of the Composite Scheme (*enclosed as Annexure 1*), approval from the shareholders of the Company through postal ballot and e-voting will be obtained.

11. **Certified copy of the resolution passed by the Board of the Company indicating the Designated Stock Exchange:**

The Board has indicated BSE Limited as the Designated Stock Exchange for the purpose of coordinating with SEBI. A certified copy of the resolution of the Board in this regard is enclosed herewith as **Annexure 10**.

12. **Brief details of the resulting and demerged companies:**

(a) Brief details of the Company, ABNL and Madura Garments Lifestyle as per the prescribed form are enclosed herewith as **Annexure 11**;

13. **Networth certificate and related workings for the transferee and resulting companies:**

(a) A networth certificate (excluding the Revaluation Reserve) for the Company, together with related workings, prior to and after the Composite Scheme taking effect, is enclosed herewith as **Annexure 12A**;

(b) A networth certificate (excluding the Revaluation Reserve) for ABNL, together with related workings, prior to and after the Composite Scheme taking effect, is enclosed herewith as **Annexure 12B**; and

(c) A networth certificate (excluding the Revaluation Reserve) for Madura Garments Limited, together with related workings, prior to and after the Composite Scheme taking effect, is enclosed herewith as **Annexure 12C**.

14. **Capital evolution details of the resulting and demerged companies:**

(a) Capital evolution details as per the prescribed form for the Company is enclosed herewith as **Annexure 13A**;

(b) Capital evolution details as per the prescribed form for ABNL is enclosed herewith as **Annexure 13B**; and

(c) Capital evolution details as per the prescribed form for Madura Garments Lifestyle is enclosed herewith as **Annexure 13C**.

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15. **Confirmation by the Company Secretary:**

A confirmation issued by the Company Secretary as per the prescribed form is enclosed herewith as **Annexure 14**.

16. **Statutory Auditor's Certificate confirming the compliance of the accounting treatment:**

The statutory auditor's certificate, issued by M/s S R B C & Co. LLP and dated May 8, 2015, as per the form prescribed in SEBI Circular CIR/CFD/DIL/1/2014 dated March 25, 2014 and being required under clause 24(i) of the listing agreement is enclosed herewith as **Annexure 15**.

17. **Annual Reports of the resulting and demerged companies for the last financial year:**

- (a) Annual Report of the Company for the Financial Year 2014 along with Quarterly Results and Limited Review Report for Quarter ended December 31, 2014 are enclosed herewith as **Annexure 16A**;
- (b) Annual Report of ABNL for the Financial Year 2014 along with Quarterly Results and Limited Review Report for Quarter ended December 31, 2014 are enclosed herewith as **Annexure 16B**; and
- (c) Annual Report of Madura Garments Lifestyle for the Financial Year 2014 along with Quarterly Results and Limited Review Report for Quarter ended December 31, 2014 are enclosed herewith as **Annexure 16C**.

18. **Payment of processing fee:**

Cheque No. 051443 dated May 6, 2015 issued on AXIS Bank Limited amounting to Rs. 2,04,720/- (Rupees Two Lacs Four Thousand Seven Hundred and Twenty Only) is enclosed herewith as **Annexure 17**.

19. **Details of Contact Person:**

The contact person will be Ms. Geetika Anand Talwar. Her details are as follows:

Designation: Company Secretary & Compliance Officer

Telephone number (*landline*): 86529 05000

Telephone number (*mobile*): 95944 93624

Email address: geetika.anand@adityabirla.com



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Please revert should you require any further clarifications in relation to the Composite Scheme.

We would be obliged if you could grant your approval to the Composite Scheme at your earliest convenience.

Thanking you.

Yours faithfully,

For Pantaloons Fashion & Retail Limited,

Geetika Anand Talwar

Company Secretary & Compliance Officer

Encl: a/a



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