



June 9, 2016

BSE Limited
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Mumbai - 400001.
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National Stock Exchange of India Limited
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Sub: Update on our intimation dated April 20, 2016

Ref: Issue of Equity Shares by Aditya Birla Fashion and Retail Limited (ABFRL) (Formerly known as Pantaloons Fashion & Retail Limited) ("the Company") to the Non-resident shareholders of Aditya Birla Nuvo Limited ("ABNL") holding shares on Repatriation (NRE) basis kept in abeyance pursuant to the Composite Scheme of Arrangement

Dear Sirs,

This is further to our letter dated April 20, 2016, wherein it was informed that FIPB/DIPP has not acceded to the Company's request for allotment of shares under the Composite Scheme to the NRI shareholders of Aditya Birla Nuvo Limited ("ABNL") holding shares on Repatriation basis ("NRE Shareholders") and the Company is evaluating several options to settle lawful entitlements of such NRE Shareholders in the Company.

The Company has been advised that as per the prevailing law(s), a non-resident shareholder is permitted to hold both NRE and NRO accounts in India. Hence, in order to settle their lawful entitlements, the Company has proposed to allot the Equity Shares on Non Repatriation basis to respective NRO Accounts (*NRO Basis*) of such NRE Shareholders.

Letters *inter alia* including the terms and conditions of allotment of shares to NRO Accounts (*NRO Basis*) of such NRE Shareholders ("*Said Letter*") along with the Consent Letters to be obtained from NRE Shareholders are dispatched to the registered addresses of such NRE Shareholders of Aditya Birla Nuvo Limited. Said Letter along with Consent letter is also made available on website of the Company i.e. www.abfrl.com

Upon receipt of the consents from the NRE Shareholders and subject to relevant regulatory approvals, the Company shall forthwith commence the process of allotting the Equity Shares

Aditya Birla Fashion and Retail Limited (formerly known as Pantaloons Fashion & Retail Limited)

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ADITYA BIRLA



FASHION & RETAIL

of the Company, as per the share entitlement ratio under the Composite Scheme to NRO accounts of NRE Shareholders in accordance with applicable laws.

If consent of any NRE shareholder, as mentioned above, is not received on or before November 30, 2016, share entitlement of such NRE Shareholder under the Composite Scheme would continue to remain in abeyance, till the time there is a favourable change in the applicable laws.

The above is for your information and record.

Thanking you,

Yours faithfully,

For Aditya Birla Fashion and Retail Limited

Geetika Anand
For Geetika Anand

Asst. Vice President & Company Secretary



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