



May 03, 2015

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.
Fax # 022 2272 3121

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.
Fax # 022- 26598237/38
26598120

Sub.: **Outcome of the Board Meeting of Pantaloon Fashion & Retail Limited ("the Company") held on May 03, 2015**
[Scrip Code: BSE – 535755; NSE – PFRL]

Ref.: **Clause 36 of the Equity Listing Agreement**

Dear Sirs,

Kindly note that the Board of Directors of the Company at their meeting held today, have considered and approved Composite Scheme of Arrangement between the Company, Aditya Birla Nuvo Limited, Madura Garments Lifestyle Retail Company Limited and their respective shareholders and creditors u/s 391 to 394 of the Companies Act, 1956 [*"Composite Scheme"*].

The Scheme is subject to the necessary statutory and regulatory approvals including approvals of the respective High Courts, the Stock Exchanges, SEBI, the respective Shareholders and lenders/ creditors of each of the companies involved in the Composite Scheme.

The Composite Scheme will be filed with the Stock Exchanges as per the applicable provisions of Clause 24 of the Listing Agreement.

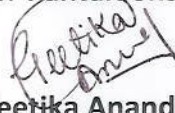
A copy of Press Release containing details of the above transaction, being issued to the media is enclosed herewith.

The above is for your information and record.

Thanking you,

Yours faithfully,

For Pantaloon Fashion and Retail Limited


Geetika Anand Talwar
Company Secretary & Compliance Officer

Encl: a/a



Pantaloon Fashion & Retail Ltd.

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Telephone: +91-8652905000 Fax: +91-8652905400 Website: www.pantaloonretail.com