

ADITYA BIRLA



September 4, 2015

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.
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 - 2659 8237/38
2659 8120

Sub: Update on the proposed Composite Scheme of Arrangement amongst Aditya Birla Nuvo Limited, Madura Garments Lifestyle Retail Company Limited and Pantaloons Fashion & Retail Limited

Dear Sirs,

This is further to our earlier intimation dated May 3, 2015 on the proposed Composite Scheme of Arrangement amongst Aditya Birla Nuvo Limited ("ABNL"), Madura Garments Lifestyle Retail Company Limited and Pantaloons Fashion & Retail Limited ("PFRL", and such scheme, the "Scheme").

A copy of the notice issued by ABNL to the stock exchanges on September 4, 2015 which pertains to treatment of GDR holders and certain non-resident shareholders of ABNL pursuant to the Scheme received by us is attached herewith for your information and record.

Thanking you,

Yours faithfully,

For **Pantaloons Fashion & Retail Limited**


Geetika Anand

Company Secretary & Compliance Officer



Encl: Copy of the notice issued by ABNL

Pantaloons Fashion & Retail Limited

Regd. Office: 701-704, 7th Floor, Skyline Icon Business Park, 86-92 Off Andheri-Kurla Road, Marol Village, Andheri East, Mumbai, Maharashtra-400059, India
Tel: +91-8652905000 Fax: +91-8652905400

CIN: L18101MH2007PLC233901 Email: pfrl@pantaloons.adityabirla.com Website: www.pantaloons.com



4th September, 2015

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.
corp.relations@bseindia.com

National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor
Plot No.C/1, G-Block
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051
cm1ist@nse.co.in

Scrip Code: BSE - 500303

Scrip Code: NSE – ABIRLANUVO

Copy to:

The Luxembourg Stock Exchange
ost@bourse.lu

Re: Notice under Clause 36 of the Listing Agreement

Sub: Termination of the Amended and Restated Depository Agreement dated April 10, 2006 (“Depository Agreement”) and the underlying Global Depository Receipts (“GDRs”) program (“GDR Program”)

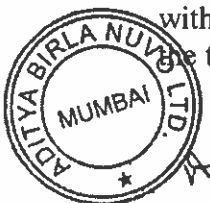
Dear Sirs,

This is in furtherance to our earlier intimation dated May 3, 2015 on the proposed Composite Scheme of Arrangement amongst Aditya Birla Nuvo Limited (“ABNL”), Madura Garments Lifestyle Retail Company Limited and Pantaloons Fashion & Retail Limited (“PFRL”, and such scheme, the “Scheme”).

Since PFRL is engaged in multi-brand retail trading, it had made an application to the relevant authority, as required, to seek their permission to issue GDRs and shares under the Scheme to the GDR Holders and non-resident shareholders (holding under the foreign direct investment (“FDI”) route) of ABNL, respectively. However, based on discussions with such authority, it transpired that PFRL’s application shall not be favourably considered as it is not permissible under the extant FDI policy and hence the said application has been withdrawn by PFRL.

In view thereof, the Board of Directors of ABNL has approved the termination of the GDR Program and accordingly the Deposit Agreement and the underlying GDR Program will be terminated in accordance with the terms and conditions of the Deposit Agreement. Such an eventuality is also contemplated and permissible under the Scheme.

In accordance with the Depository Agreement, the GDR holders of ABNL under the GDR Program shall be entitled to convert their GDR holdings into shares of ABNL within the termination period as per their eligibility and as permitted by regulations. Post the termination period, the underlying ABNL shares of the outstanding GDR holders will





be sold by the Depository and the net proceeds (adjusted for expenses and applicable withholding taxes) will be distributed to such outstanding GDR holders. GDR holders converting their GDRs to shares and holding such shares under the FDI route will be treated, under the Scheme, in the same manner as other shareholders holding shares under the FDI route in ABNL.

In so far as issuing of shares to non-resident shareholders, considered FDI, is concerned, PFRL would keep the issuance of shares to such shareholders in abeyance (as provided under the Scheme for shares that cannot be issued due to applicable laws), until such time as PFRL is permitted to issue such shares under applicable law or by specific approval or it determines other steps to be taken in lieu of such issuance.

It is reiterated that the determination of shareholders to whom shares may be issued under the Scheme will be made as on the Record Date (as defined in Scheme) which shall be notified post sanction of the Scheme by the Hon'ble High Courts.

Kindly take the above notification on record, and the same may be treated as compliance with the Listing Agreement.

Thanking you,

Yours faithfully,

For Aditya Birla Nuvo Limited

Ashok Malu

Joint President & Company Secretary

CC:

**Ms. Geetika Anand,
The Company Secretary,
Pantaloons Fashion & Retail Limited,
Regd. Office: 701-704, 7th Floor,
Skyline Icon Business Park,
86-92, Off Andheri-Kurla Road,
Marol Village,
Andheri (East), Mumbai 4000059**

