



PRIVATE AND CONFIDENTIAL

December 24, 2014

Executive Director  
Corporation Finance Department  
Division of Corporate Restructuring/ Division of Issue and Listing  
Securities and Exchange Board of India  
SEBI Bhawan, C 4-A, G Block  
Bandra Kurla Complex  
Bandra (East), Mumbai 400051

Attn: Shri S. Ravindran ✓

Dear Sir,

**Re: Request for a No-Action Letter under the Securities and Exchange Board of India (Informal Guidance) Scheme, 2003 (the "Informal Guidance Scheme"), in relation to a proposed restructuring by way of a scheme of arrangement under Sections 391-394 of the Companies Act, 1956 ("Composite Scheme")**

1. With reference to the query in paragraph 4.1.3 of our informal guidance application dated December 4, 2014 (the "Application"), we would like to clarify as under:
  - (i) The Preferential Allotment to each Investor will be subject to a special resolution of the shareholders of Pantaloons Fashion & Retail Limited ("PFRL") being passed at a separate shareholders meeting convened to approve such Preferential Allotment. The fact of the Composite Scheme being undertaken, the broad contours of the restructuring being undertaken thereunder and the interlinkage between the Preferential Allotment and the Composite Scheme will all be disclosed in the explanatory statement sent to the shareholders in advance of such shareholders meeting. Further, as set out in paragraph 3.2.5 of the Application, while not required under applicable laws, the promoter shareholder of PFRL, i.e. Indigold shall voluntarily abstain from voting on such special resolution to approve the Preferential Allotment. Accordingly, the Preferential Allotment will be subject to approval by a special resolution of the public shareholders of PFRL.

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**Pantaloons Fashion & Retail Limited**

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- (ii) The Composite Scheme will separately be subject to the approval of the requisite majority of public shareholders of PFRL, and will be acted upon only if the votes cast by the public shareholders of PFRL in favour of the proposal are more than the number of votes cast by the public shareholders of PFRL against it, in compliance with SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and modified by SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013. It is submitted that PFRL will not be required to obtain a special resolution of their respective shareholders for approval of the Composite Scheme, for reasons set out in our Application.

We accordingly request you to confirm that obtaining resolutions of the shareholders of PFRL as above is sufficient compliance with all applicable SEBI regulations including Clause 49 of the Listing Agreement.

Yours sincerely,

**For Pantaloons Fashion & Retail Limited**

*For*  
  
**Geetika Anand Talwar**  
**Company Secretary**

