

15th March, 2013

To,  
Listing Department,  
National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051  
**NSE Scrip Symbol: PANTALOONR / PRETAILDVR (DVR)**

Dear Sir,

**Sub: Application under Clause 24(f) of the Listing Agreement for the proposed Scheme of Amalgamation between Pantaloon Retail (India) Limited (“PRIL” or “the Transferee Company”) and Future Value Retail Limited (“FVRL” or “the Transferor Company”) and their respective shareholders and creditors.**

In connection with the above application, we hereby confirm that:

- a) The proposed scheme of amalgamation does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions as explained in clause 24(f) of the Listing agreement or the requirements of BSE Limited and National Stock Exchange of India Limited.
- b) In the explanatory statement to be forwarded by the company to the shareholders u/s 393 or accompanying a proposed resolution to be passed u/s 100 of the Companies Act, it shall disclose:
  - i) the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern and
  - ii) The Complaint report as per Annexure III to BSE checklist.
  - iii) The observation letter issued by the stock exchange
- c) The draft scheme of amalgamation/ arrangement together with all documents mentioned in SEBI Circular no. CIR/CFD/DIL/5/2013 dated February 4, 2013 has been disseminated on company's website as per Website link given hereunder:  
[www.pantaloonretail.in](http://www.pantaloonretail.in)



**Pantaloons**  
Retail (India) Limited  
a future group venture

- d) The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
- e) The company shall obtain shareholders' approval by way of special resolution passed through postal ballot/ e-voting. Further, the company shall proceed with the draft scheme only if the vote cast by the public shareholders in favour of the proposal amount to at least two times the number of votes cast by public shareholders against it.
- f) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
- a) There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of amalgamation.

For PANTALOON RETAIL (INDIA) LIMITED



  
COMPANY SECRETARY

Date: 15th March, 2013