



PANTALOONS FASHION & RETAIL LIMITED

[A Public Limited Company incorporated as Peter England Fashions and Retail Limited on April 19, 2007. The name of the Company was changed to its present name on April 23, 2013.]

Corporate & Registered Office: 701-704, 7th Floor, Skyline Icon Business Park, 86-92, Off. Andheri-Kurla Road, Marol Village, Andheri (East), Mumbai- 400059, India. Tel: +91-8652 90 5000, Fax: +91- 8652 90 5400, Contact Person : Ms. Geetika Anand, E-Mail : geetika.anand@adityabirla.com

INFORMATION MEMORANDUM

PRIVATE PLACEMENT OF 2000, LISTED, RATED, UNSECURED, REDEEMABLE NON- CONVERTIBLE DEBENTURES OF RS. 10,00,000/- EACH, FOR CASH AT PAR, AGGREGATING RS. 200 CRORES

GENERAL RISK:

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to read the Risk Factors carefully before taking an investment decision in this offering. For taking an investment decision, the investors must rely on their own examination of the Company and the Issue including the risks involved. The Debentures have not been recommended or approved by Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this document.

ISSUER’S ABSOLUTE RESPONSIBILITY



The Issuer, having made all reasonable inquiries, that the information contained in this Information Memorandum/ Disclosure Document is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

CREDIT RATING

The Debentures have a long term rating of “AA” by ICRA. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating agency has a right to suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or any other circumstances which it believes may have an impact.

LISTING

The Debentures are proposed to be listed on the wholesale debt market segment of the BSE Limited (“BSE”) and / or National Stock Exchange of India Limited (“NSE”)

ISSUE SCHEDULE	
ISSUE OPENING DATE	[*]
ISSUE CLOSED ON	[*]
SOLE ARRANGER TO THE ISSUE	REGISTRAR TO ISSUE
 AXIS BANK	 LINK INTIME INDIA PVT LTD

NOTE: This Information Memorandum/ Disclosure Document of private placement is neither a prospectus nor a statement in lieu of a prospectus. This information Memorandum/Disclosure Document has been prepared for the purpose of listing of the Non-Convertible Debentures issued by the Company. This is only an information brochure intended for private use and should not be construed to be a prospectus and/or an invitation to the public for subscription to Debentures under any law for the time being in force.



DEFINITIONS / ABBREVIATIONS

Term	Meaning / Definition / Complete Term
Act	The Companies Act, 1956 as amended from time to time
ABNL	Aditya Birla Nuvo Ltd.
Application Form	The form in terms of which, the investors shall apply for the Secured, Redeemable Non-Convertible Debentures (NCDs) of the Company
Articles	Articles of Association of the Company
AGM	Annual General Meeting of the Company
Appointed Date	Opening of business on July 1, 2012
Board/BoD/BOD	Board of Directors of the Company
Beneficial Owner(s)	Debenture holder(s) holding Debenture(s) in dematerialized form (Beneficial Owner of the Debenture(s) as defined in clause (a) of sub-section 1 of Section 2 of the Depositories Act, 1996)
BSE	Bombay Stock Exchange Limited.
CDSL	Central Depository Services (India) Limited.
Business	Business means the fashion retail business of the Demerged Company undertaken under the brand name "Pantaloons" and variations thereof (including, "Pantaloons Fresh Fashion") from dedicated retail stores (which inter alia, as of June 30, 2012 constituted 90 operating stores which includes factory outlets and 18 stores which are under process), both in value and lifestyle segments, retailing a range of clothing and apparels in mens, ladies, and kids wear in both western wear and ethnic wear categories, lifestyle products, home products and accessories to each category under brands, labels and trademarks belonging to the Demerged Company or licensed from members of the Future Group as well as third party brands, labels and trademarks including, inter alia, owned brands of the Demerged Company and licenses of third party brands of products being sold, contracts with suppliers and vendors, delivery and warehousing arrangements, information technology, and such other activities and undertakings required for undertaking the foregoing on a pan-India basis
Demerged Undertaking	Demerged Undertaking means the undertakings, business, activities and operations of the Demerged Company pertaining to the Business on a going concern basis, and as described in detail in the Scheme.
Deemed Date of Allotment (DDA)	The date on which allotment for the issue is made, which shall be deemed to take place within 30 days from the Pay In Date.
DP	Depository Participant
Depository(ies)	National Securities Depository Limited (NSDL) and, Central Depository Services (India) Limited (CDSL)
Depositories Act	The Depositories Act, 1996 as amended from time to time.
Directors	Directors on the Board of the Company
DRR	Debenture Redemption Reserve
Effective Date	April 08, 2013, being the date on which the Scheme became effective in accordance with its terms.

Term	Meaning / Definition / Complete Term
Equity Shareholders	Equity Shareholders of the Company.
Equity Shares	Fully paid-up shares of Rs.10/- each of the Company.
Future Retail Limited / Transferor Company / Demerged Company/ FRL	<p>Future Retail Limited is a company incorporated under the Companies Act, 1956 having its registered office at “Knowledge House”, Shyam Nagar, off. Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai 400060.</p> <p>Future Retail Limited was incorporated on October 12, 1987 under the Companies Act, 1956 under the name “Manz Wear Private Limited”. The name of FRL was further changed to Manz Wear Limited with effect from September 20, 1991. The name of FRL was further changed to “Pantaloon Fashion (India) Limited” with effect from September 25, 1991. The name of FRL was further changed to “Pantaloon Retail (India) Limited” with effect from July 07, 1999. The name of FRL was further changed to its present name “Future Retail Limited” with effect from March 16, 2013.</p> <p>In the Scheme of Arrangement, this company is defined as the Demerged Company.</p>
FY	Financial Year
FIs	Financial Institutions
High Court	Hon’ble High Court of Bombay
Information Memorandum	This document as filed with the Stock Exchanges.
IT Act	The Income Tax Act, 1961 (as amended from time to time)
ITSL	Indigold Trade and Services Ltd
MoA / Memorandum of Association	Memorandum of Association of the Company
MCA	Ministry of Corporate Affairs.
Mn	Million
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
OFCDs	Optionally Fully Convertible Debentures
Pay In Date	The date on which the subscribers shall make payment for subscription to the Debentures
PAN	Permanent Account Number
PRIL	Pantaloon Retail (India) Ltd.
Promoters	Indigold Trade And Services Limited, Aditya Birla Nuvo Limited
RBI	Reserve Bank of India.
Record Date	April 18, 2013
Registrar and Share Transfer Agent / Registrars /	Link Intime India Private Limited
RoC, Registrar of	Registrar of Companies, Maharashtra, Mumbai.



Term	Meaning / Definition / Complete Term
Companies	
Pantaloons Fashion & retail Limited / Peter England Fashions and Retail Limited / Company / Resulting Company /	<p>A Public Limited Company incorporated as Peter England Fashions and Retail Limited on April 19, 2007. The name of the Company was changed to its present name on April 23, 2013.</p> <p>In the Scheme of Arrangement, this company is defined as the Resulting Company.</p>
Scheme / Scheme of Arrangement	<p>Scheme of Arrangement between Future Retail Limited, Peter England Fashions and Retail Limited, and their respective shareholders and creditors and Indigold Trade and Services Limited (as the shareholder of Peter England Fashions and Retail Limited), for demerger of the Demerged Undertaking of Future Retail Limited in favour of Peter England Fashions and Retail Limited , and other conditions as set out in the Section titled “Salient Features Of The Scheme Pertaining To Demerger Of the Demerged Undertaking”.</p> <p>Aforesaid Scheme was approved by the Hon’ble High Court of Mumbai on March 01, 2013. The High Court order was filed with the Registrar of Companies, Mumbai on April 08, 2013. The Scheme became effective from April 08, 2013 in accordance with the terms of the Scheme.</p>
Stock Exchanges	The BSE and the NSE.
SEBI Guidelines	SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time), SEBI (Debenture Trustee) Regulations 1993 and all other applicable regulations and circulars issued by SEBI
The Company/ The Issuer Company/ the Issuer	Pantaloons Fashion & Retail Limited
Trustees/ Trustees to the Debenture holder(s)	Axis Trustee Services Limited
TDS	Tax Deducted at Source

In the Information Memorandum all reference to ‘Rs’ refer to Rupees, the lawful currency of India, reference to one gender also refers to all other genders and the word ‘Lakh’ or ‘Lac’ means ‘one hundred thousand’ and the word ‘million’ means ‘ten lacs’ and the word ‘crore’ means ‘ten million’



CERTAIN CONVENTIONS; USE OF MARKET DATA

Unless stated otherwise, the financial data in this Information Memorandum is derived from our financial statements. The fiscal year commences on April 1 and ends on March 31 of each year, so all references to a particular fiscal year are to the twelve month period ended March 31 of that year. In this Information Memorandum, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding.

All references to “India” contained in this Information Memorandum are to the Republic of India. All references to “Rupees” or “Rs.” are to Indian Rupees, the official currency of the Republic of India. For additional definitions, please see the section titled “Definitions, Abbreviations and Industry Related Terms” of this Information Memorandum.

Unless stated otherwise, industry data used throughout this Information Memorandum has been obtained from the published data and industry publications. The information included in this Information Memorandum about various other companies is based on their respective Annual Reports and information made available by the respective companies.

The information relating to FRL presented in this document is provided by the management of PEFRL based on information received from FRL.

FORWARD-LOOKING STATEMENTS

We have included statements in this Information Memorandum which contain words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Similarly, statements that describe our objectives, plans or goals also are forward-looking statements. Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to:

- General economic and business conditions in India and other countries;
- Regulatory changes and our ability to respond to them;
- Our ability to successfully implement our strategy, our growth and expansion plans;
- Technological changes;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry.

For further discussion of factors that could cause our actual results to differ, see the section titled “Risk Factors” of this Information Memorandum. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

We do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not materialize.



RISK FACTORS AND MANAGEMENT PERCEPTIONS THEREOF

This is only a summary. Investors should read the following summary with the Risk Factors mentioned and the more detailed information about us and our financial statements included elsewhere in this Information Memorandum. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

RISKS RELATING TO OUR BUSINESS

INTERNAL RISK FACTORS

1. Our business depends on the continuing employment of the management team, and skilled personnel and our ability to retain and attract talented personnel

We are dependent on our management team. Our ability to meet future business challenges depends on their continuation and our ability to attract and recruit talented and skilled personnel. We face competition in recruiting and retaining skilled and professionally qualified staff. The loss of key personnel or any inability to manage the attrition levels in different employee categories may materially and adversely impact our business, our ability to grow and our control over various business functions.

2. Our product offering includes a range of fashion merchandise and thus it is critical to promptly identify and respond to changing customer preferences or evolving trends for our continued operations.

We are a retailer of fashion products. Our success depends on the ability to meet our customers need on a continuing basis. Fashion business is seasonal & constantly changing with changing in customer preferences, income levels & demographics. There may be a risk of lack of innovation in merchandise offerings due to conservative selection of designs, miscommunication of brand promise and strong personal preferences of people involved in decision making. Our success depends upon our ability to anticipate and respond to the changing customer lifestyle & preferences in a timely manner, failure of which may affect the business.

3. We are dependent upon our loyalty programmes for retention of our customers. Any shift in spending patterns & shopping preferences of our customers may have an adverse impact on our performance.

We have loyalty programme across our retail formats with an aim of maintaining customer loyalty. Under this programme, points are credited for purchases made in our stores. We had around 3 Mn members enrolled as on 30th June 2012, who are our loyal customers. These customers account for around two third of our revenues. Any shift of the preference or loyalty of this customer base or any change in their spending patterns may impact the business performance.



4. Any dispute on the title /ownership rights/development rights of our landlords in future, from whose real estate premises we operate, may impact operations of our stores/offices/distribution centres

All the real estate from which we operate our stores/offices/distribution centres are taken by us on long term lease or sub-lease or leave and licence or conducting basis and /or other contractual arrangements basis either from third parties or from promoters of Future Group. We may in future also enter into such transactions with third parties in line with the expansion of the business. Any dispute on the title /ownership rights/development rights of our landlords from whose real estate premises we operate our stores may impact our business operations

5. Our business is highly dependent on Supply Chain Management. Inefficient supply chain management by us or third parties may affect our business and our results of operations.

The success of our business is dependent on effective supply chain management. Our supply chain stretches from suppliers to final customers. Ensuring availability of shelf space for our products requires quick turnaround times and high level of coordination with suppliers. Any constraints in the supply chain encompassing the process from suppliers to the final customers can have a serious impact on the performance of the Company.

6. We are subject to potential litigation proceedings and it cannot be assured that we will prevail in these proceedings

We are defendants in legal proceedings incidental to our business and operations arising in due course in future. Should any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements, which could adversely impact our business results. Furthermore, if significant claims are determined against us and we are required to pay all or a portion of the disputed amounts, it could have an adverse effect on our business and profitability.

7. The business and future results of operations of the Company may be adversely affected if it is not able to identify and acquire quality retail space in line with retail expansion plans.

The Company's expansion plans involve risks and difficulties, many of which are beyond its control and accordingly there can be no assurance that the Company will be able to complete its plans on schedule or without incurring additional expenditures or at all. The Company's success will depend on, among other things, its ability to assess potential markets, time its capital investments, attract new customers in India and maintain and enhance its position with its current customers in India, obtain timely all the necessary government & other regulatory approvals, maintain sufficient operational and financial controls and successfully integrate the new facilities with the existing facilities. There can be no assurance that the Company's expansion plans will result in it achieving the sales that it expects to, or that it will be able to, achieve the targeted return on investment on the expansion plans.

The Company's future results of operations may be adversely affected if it is unable to implement its growth strategies successfully.

8. Premises occupied by us for retail stores are on leasehold basis. Inability to execute or renew lease arrangements on favourable terms may materially affect our business & profitability.

Our stores are operated from premises which are acquired on long-term leasehold or leave and license basis or on the basis of other contractual agreements with third parties. If we are unable to execute or renew lease arrangements on favourable terms or at all, or enforce our rights with respect to occupation of existing properties, this may lead to time and cost overruns and may have a material adverse effect on our business, financial performance.

9. Squeeze in Margins

There may be a risk of increased costs on account of high cost of brand building, high distribution costs, increasing overheads and also increase in the price of raw materials

10. Working capital blockage or financial/ market loss due to ineffective inventory management

Inaccurate demand forecasting or delayed shipments may result in dormant inventory resulting in lower sales and higher inventory turns. This may lead to lower margins and working capital blockage

11. Inability to secure outsourcing capacities and critical outsourced processes/ techniques

Risk due to dependency on outsourcing on account of the following Critical processes and manufacturing techniques, which provide you competitive advantage, being adopted by the outsourcing partners for own products or competitors products and also there may be a risk that Outsourcing partners making their capacity available to competitors

12. Inability to secure outsourcing capacities and critical outsourced processes/ techniques

Risk due to dependency on outsourcing on account of the following Critical processes and manufacturing techniques, which provide you competitive advantage, being adopted by the outsourcing partners for own products or competitors products and also there may be a risk that Outsourcing partners making their capacity available to competitors

13. We rely extensively on our IT systems and any disruption in the system or any failure may impact business.

Our business uses IT system extensively for connectivity across our business functions through our software, hardware and other connectivity systems. The business processes are also IT enabled and any disruption with the functioning of the IT system could affect the business operations.

14. We may not have adequate insurance to cover any and all losses incurred in our business operations.

Our business operations are subject to risks such as fire, theft, flood, earthquakes and terrorism. We may not have adequate insurance to cover any and all losses incurred in our business operations.

EXTERNAL RISK FACTORS

15. Competition in the Industry:

We operate in a competitive scenario comprising of Indian and multinational players resulting in a stiff competition from these players. Due to no entry barriers in the industry we are operating in and changes in FDI regulations, we may face stiff competition and this may affect our competitive positioning and profitability.

16. Changes in Government policies

Changes in Government policy, changes in interest rates, revision of duty structure, changes in tax laws, changes in environmental regulations and emission norms etc. may have an adverse impact on the profitability of the company. Due to the competitive nature of the market, the cost increases as a result of these changes may not be easily passed on to the customers.

17. Political instability or changes in the Government may delay the liberalisation of the Indian economy and adversely affect economic conditions in India generally, which may impact our business, financial results and results of operations

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Since 1991, successive Indian Governments have pursued policies of economic liberalisation and financial sector reforms. The current Government, which was re-elected to power in May 2009, is headed by the Indian National Congress and is a coalition of several political parties. Although the current Government has announced policies and taken initiatives that support the economic liberalisation policies that have been pursued by previous Governments, the rate of economic liberalisation may change, and specific laws and policies affecting commodity futures, foreign investment and other matters affecting investment in our securities may change as well. However, there can be no assurance that such policies will be continued. A change in the Government in future may result in a significant change in the Government's policies that may adversely affect business and economic conditions in India and may also adversely affect our business, financial condition and results of operations.

18. Legal and Compliance Risk

We are subject to extensive regulation by SEBI, Stock Exchanges, RBI and other market regulators in India. New laws/rules and changes in any law and application of current laws/rules could affect the manner of operations and profitability.

19. Sensitivity to economy and extraneous factors

Our business performance is highly correlated with the economy. The macro economic variables such as consumer spending, unemployment levels affect the business performance of the company. Any adverse development on economic front may affect the profitability, particularly; adverse impact of slowdown of global economies on the Indian Economy may in turn affect the



consumer spending. Similarly, the foreign exchange rate fluctuations may have an adverse impact on the profitability.

20. Terrorist attacks and other acts of violence

Terrorist attacks and other acts of violence or war may adversely affect Indian and worldwide financial markets. These acts may result in loss of business confidence and have other consequences that could adversely affect our business, results of operations and financial condition. Increased volatility in the financial markets can have an adverse impact on the economies of India and other countries, including economic recession. Further any act of violence in malls which could be likely target of such unforeseen acts of violence (including any terrorist attacks) may impact the retail business

21. Natural calamities could have a negative impact on the Indian economy and cause our business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods and drought in the past few years. The extent and severity of these natural disasters determines their impact on the Indian economy. Prolonged spells of below normal rainfall or other natural calamities could have a negative impact on the Indian economy, adversely affecting our business.

RISKS RELATING TO OUR INDUSTRY

22. Slowdown/ deceleration of the Indian economy.

The level of general economic activity in India and, more specifically housing and construction sectors, have a direct impact on demand for the Company's products. The level of economic activity is influenced by a number of factors, including national and international economic activity, political and regulatory policy, and climatic conditions such as monsoons and drought, prices of international crude oil, etc. If the pace of growth of the Indian economy slows or turns negative, the business, financial condition and future results of operations of the Company would be materially and adversely affected.

23. The Fashion business is seasonal in nature due to occurrence festivals. Any material decline in sales during this period could have adverse effect on our profitability.

The sale of apparel, footwear & accessories is affected by festive & marriage seasons. Accordingly, revenues recorded in the second & fourth quarter of our financial year are traditionally lower, compared to revenues recorded during the first & third quarter of the financial year.

24. Taxes and other levies imposed by the Government of India or State Governments relating to the Company's business may have a material adverse effect on the demand of its products

Taxes and other levies imposed by the Central or State Governments that affect the industry include:

- Custom duty on import of raw material and components
- Excise duty on certain raw material and final product
- Central and State sales tax / value added tax



These taxes and levies affect the cost of production of Apparel and also affects the consumer spends. An increase in any of these taxes or levies, or the imposition of new taxes or levies in future, may have a material adverse impact on the business, profitability and financial condition of the Company.

RISKS RELATING TO THE INVESTMENT IN OUR EQUITY SHARES:

25. Our Equity Shares may experience price and volume fluctuations or an active trading market for our Equity Shares may not develop.

The price of the Equity Shares may fluctuate as a result of several factors, including volatility in the Indian and global securities markets, the results of our operations, the performance of our competitors, developments in the Indian fashion industry and changing perceptions in the market about investments in the Indian fashion industry, adverse media reports on us or the Indian fashion industry, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations.

There has been no recent public market for the Equity Shares prior to the listing of the Equity Shares and an active trading market for the Equity Shares may not develop or be sustained after the listing of Equity Shares. Further, the price at which the Equity Shares are initially traded may not correspond to the prices at which the Equity Shares will trade in the market subsequent to the listing of Equity Shares.

26. Any future issuance of Equity Shares may dilute prospective investors' shareholding and sales of our Equity Shares by major shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

27. Conditions in the Indian securities market may affect the price or liquidity of the Equity Shares.

The Indian securities markets are smaller than securities markets in more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. These exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected.



28. There may be restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Upon listing and trading of the Equity Shares, we may be subject to a daily circuit breaker imposed by all stock exchanges in India, which may not allow transactions beyond certain volatility in the price of the Equity Shares. This circuit breaker operates independently of the index based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breaker may be set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges may not inform us of the percentage limit of the circuit breaker from time to time, and may change it without our knowledge. This circuit breaker effectively limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

DISCLAIMER OF THE ISSUER

This Disclosure Document is neither a Prospectus nor a Statement in lieu of a Prospectus. The issue of Debentures to be listed on the BSE and/or NSE and is being made strictly on a private placement basis. This Disclosure Document is not intended to be circulated to more than 49 (forty-nine) persons. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general. This Disclosure Document should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act.

This Disclosure Document has been prepared in conformity with the SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012. Therefore, as per the applicable provisions, copy of this Disclosure Document has not been filed or submitted to the SEBI for its review and/or approval. Further, since the Issue is being made on a private placement basis, the provisions of Section 60 of the Companies Act shall not be applicable and accordingly, a copy of this Disclosure Document has not been filed with the ROC or the SEBI.

This Disclosure Document has been prepared to provide general information about the Issuer to potential investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Disclosure Document does not purport to contain all the information that any potential investor may require. Neither this Disclosure Document nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Disclosure Document should not consider such receipt a recommendation to purchase any Debentures. Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors



should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this Disclosure Document (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue and sale of the Debentures, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they are made, not misleading. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Disclosure Document or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

This Disclosure Document and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly and specifically through a communication by the Company and only such recipients are eligible to apply for the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Disclosure Document are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom application forms along with this Information Memorandum being issued have been sent by or on behalf of the Issuer. Any application by a person to whom the Information Memorandum has not been sent by or on behalf of the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Disclosure Document shall maintain utmost confidentiality regarding the contents of this Information Memorandum and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer.

Each person receiving this Disclosure Document acknowledges that:

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and



Such person has not relied on any intermediary that may be associated with issuance of Debentures in connection with its investigation of the accuracy of such information or its investment decision.

The Issuer does not undertake to update the Disclosure Document to reflect subsequent events after the date of the Disclosure Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Disclosure Document nor any sale of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Information Memorandum / Disclosure Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Disclosure Document in any jurisdiction where such action is required. The distribution of this Disclosure Document and the offering and sale of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe any such restrictions. The Disclosure Document is made available to investors in the Issue on the strict understanding that the contents hereof are strictly confidential.

DISCLAIMER OF THE SOLE ARRANGER

The role of the Sole Arranger in the assignment is confined to marketing and placement of the debentures on the basis of this Disclosure Document as prepared by the issuer. The Sole Arranger has neither scrutinized/ vetted nor has it done any due-diligence for verification of the contents of this Disclosure Document. The Sole Arranger shall use this document for the purpose of soliciting subscription from qualified institutional investors and other eligible investors in the debentures to be issued by the company on private placement basis. It is to be distinctly understood that the aforesaid use of this document by the Sole Arranger should not in any way be deemed or construed that the document has been prepared, cleared, approved or vetted by the Sole Arranger; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the company. The Sole Arranger or any of its directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this document.



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As required, a copy of this Disclosure Document has been submitted to the Stock Exchange for hosting the same on its website. It is to be distinctly understood that such submission of the document with Exchange or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or continue to be listed on the Exchange; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the company. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER IN RESPECT OF JURISDICTION

This offer of NCDs is made in India. The Information Memorandum does not, however, constitute an offer to sell or an invitation to subscribe to securities offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Information Memorandum comes is required to inform himself about and to observe any such restrictions. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of the courts at Delhi. All information considered adequate and relevant about the Issue and the Issuer Company has been made available in this Information Memorandum for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever.



PANTALOONS FASHION & RETAIL LIMITED

[A Public Limited Company incorporated as Peter England Fashions and Retail Limited on April 19, 2007. The name of the Company was changed to its present name on April 23, 2013.]

Corporate & Registered Office: 701-704, 7th Floor, Skyline Icon Business Park, 86-92, Off. Andheri-Kurla Road, Marol Village, Andheri (East), Mumbai- 400059, India.
Tel: +91-8652 90 5000, Fax: +91- 8652 90 5400,
Contact Person : Ms. Geetika Anand, E-Mail : geetika.anand@adityabirla.com

DISCLOSURE UNDER SCHEDULE I TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2012.

A. ISSUER INFORMATION

a) Name and address of the following:-

i. Registered office and Corporate office:

701-704, 7th Floor, Skyline Icon Business Park,
86-92, Off. Andheri – Kurla Road,
Marol Village, Andheri (East), Mumbai – 400 059, India
Tel: +91 8652 90 5000 ; Fax: +91 8652 90 5400

ii. Company Secretary & Compliance Officer:

Ms. Geetika Anand
c/o Pantaloons Fashion & Retail Limited
701-704, 7th Floor, Skyline Icon Business Park,
86-92, Off. Andheri – Kurla Road,
Marol Village, Andheri (East), Mumbai – 400 059, India
Tel: +91 8652 90 5000 ; Fax: +91 8652 90 5400
E-mail : geetika.anand@adityabirla.com

The investors can contact the Compliance officer in case of any pre-issue/post-issue related problems such as non-credit of letter(s) of allotment/bond certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc.

iii. CFO:

Mr. Manoj Kedia
c/o Pantaloons Fashion & Retail Limited
701-704, 7th Floor, Skyline Icon Business Park,
86-92, Off. Andheri – Kurla Road,
Marol Village, Andheri (East), Mumbai – 400 059, India
Tel: +91 8652 90 5000 ; Fax: +91 8652 90 5400
E-mail : manoj.kedia@adityabirla.com



iv. Arrangers of the instrument:

Axis Bank Limited
Axis Bank Ground Floor,
Aman Chambers, Opp.New Passport Office,
Veer Savarkar Marg,Worli , Mumbai – 400 025 .
Tel: 022- 61586900 Fax: 022- 61586907

v. Trustee of the Issue:

Axis Trustee Services Ltd.

[*]

[*]

[*]

[*]

vi. Registrar of the Issuer:

Link Intime India Pvt Ltd
C-13, Pannalal Silk Mills Compound;
LBS Marg, Bhandup (West),
Mumbai – 400 078.
Tel: +91 22 25967878 ; Fax: +91 22 25960329

vii. Credit Rating Agency of the issue:

ICRA Limited
Electric Mansion,
3rd Floor, Appasaheb Marg,
Prabhadevi, Mumbai– 400 025.
Tel.: 2433 1046 Fax : 2433 1390
Email: mumbai@icraindia.com; Website : www.icraindia.com

viii. Auditors of the Issuer:

S.R. Batliboi & Co- LLP
14th Floor, The Ruby
29, Senapati Bapat Marg
Dadar (West)
Mumbai - 400028



b) A brief summary of the business/ activities of the issuer and its line of business

i) Overview

Our company was incorporated as Peter England Fashions and Retail Limited on April 19, 2007. The name of the company was changed to Pantaloon Fashion & Retail Limited on April 23, 2013.

Vide its order dated March 1, 2013, the Hon'ble High Court of Bombay, has approved the Scheme of Arrangement between Future Retail Limited, Pantaloon Fashion and Retail Limited and their respective shareholders and creditors and Indigold Trade and Services Limited (as the shareholder of Pantaloon Fashion and Retail Limited) for, inter alia, the transfer by way of demerger of the Demerged Undertaking of Future Retail Limited in favour of Pantaloon Fashion and Retail Limited. In accordance with the Scheme, the entire Demerged Undertaking stands transferred to and vested with Pantaloon Fashion and Retail Limited pursuant to Sections 391 to 394 of the Act w.e.f July 1, 2012.

The Business of Future Retail Limited was demerged and vested into the Company effective from 1st July, 2012. Therefore, the Business operations are only for six months during the current financial year.

The Company inter alia has Pan India retail presence through 90 company operated stores with a retail space of ~ 2 Mn Square Feet as on 30th June' 2012. These retail stores are located across all Zones, with 30 stores in West, 24 in North, 19 in South and 17 in East Zone.

The Company sales mix comprises of both private & non private labels. It owns 8 private brands which contribute to ~ 22% of Sales.

The company retail a range of branded apparel, footwear, perfumes, cosmetics, jewellery, leather products, accessories, home products, electronics, books, music and toys through its retail stores. Promotions and events are an integral part of our service offering to our customer, which helps us create a unique shopping experience for our customers.

The growth strategy is based on increasing our reach and penetration across the country by opening new stores, strengthening our brand 'Pantaloon' and making it a place for customers to have a unique shopping experience. We also look at enhancing our merchandise width by adding new product categories and services through continuous innovation, and strengthen our offerings by adding new brands and private labels to offer a better depth in each category.

It is a continuous endeavour to enhance the base of loyal customers through loyalty programme. We believe that as the company grow in size and scale and expand its reach further, economies of scale would be available to us. We also continue to focus



on at enhancing our operational efficiencies and human capital, which is critical in any service driven industry such as retail.

Particulars	UoM	FY 2012 (12M Ending June)	6 months ended Dec 2012
Stores	No	90	94
Area	Mn Sq Ft	2.0	2.1
Revenue	Rs Cr	1540.56	718.08
EBIDTA	Rs Cr	184.62	67.49
% Revenue	%	11.98%	9.72%

Our strengths and competitive advantages

Strong brand name

Strong brand in apparel retail across as differentiator in fresh fashion focussed on youth with variety and sharp prices in women, men & kids wear segment with a strong CRM programme. About 70% of sales are contributed by private brands resulting in stronger customer stickiness and higher margins

Extensive distribution network: We have an extensive retailing network with a pan-India presence through 90 retail stores with ~ 2 Mn Square Feet retail space. We dominate top 8 cities, with 39 stores significantly higher than competitors. We believe that the extent of this network, provide us with a competitive advantage over other fashion retailers operating in our markets.

Experience and Technical Know-how: We have an experienced management team in apparel fashion business which we believe provides us with the requisite skills for efficient business operations to achieve our growth aspirations.

Our strategy

We are continuously working towards growing our domestic market share in apparel, footwear & accessories market.

Board of Directors :

Sr. No.	Name	Designation
1	Dr. Rakesh Jain	Director
2	Mr. Pranab Barua	Director
3	Mr. Sushil Agarwal	Director
4	Mr. P Murari	Independent Director
5	Mr. Bharat Patel	Independent Director

ii) Corporate Structure

- a) Holding Company(ies) :
 1) Indigold Trade and Services Limited
 2) Aditya Birla Nuvo Limited
- b) Subsidiary Companies :
 Nil

iii) Key Operational and Financial Parameters for the last three Audited years {Ankit to update}

Parameters	Upto latest Half Year	F Y	F Y . . .	FY...
For Non-Financial Entities				
Networth				
Total Debt				
of which – Non Current Maturities of Long Term Borrowing				
- Short Term Borrowing				
- Current Maturities of Long Term Borrowing				
Net Fixed Assets				
Non Current Assets				
Cash and Cash Equivalents				
Current Investments				
Current Assets				
Current Liabilities				
Net sales				
EBITDA				
EBIT				
Interest				
PAT				
Dividend amounts				
Current ratio				
Interest coverage ratio				
Gross debt/equity ratio				

iv) _____

Debt Service Coverage Ratios				
For Financial Entities				
Networth				
Total Debt				
of which – Non Current Maturities of Long Term Borrowing				
- Short Term Borrowing				
- Current Maturities of Long Term Borrowing				
Net Fixed Assets				
Non Current Assets				
Cash and Cash Equivalents				
Current Investments				
Current Assets				
Current Liabilities				
Assets Under Management				
Off Balance Sheet Assets				
Interest Income				
Interest Expense				
Provisioning & Write-offs				
PAT				
Gross NPA (%)				
Net NPA (%)				
Tier I Capital Adequacy Ratio (%) Tier II				
Capital Adequacy Ratio (%)				



v) Gross Debt: Equity Ratio of the Company:-

Before the issue of securities	
After the issue of securities	

vi) **Project Cost and means of financing, in case of funding of new projects :**
Not Applicable

c) **A brief history of the issuer since its incorporation giving details of its activities including any reorganization, reconstruction or amalgamation, changes in its capital structure, (authorized, issued and subscribed) and borrowings, if any.**

i) **Details of Share Capital as on March 31, 2013 and April 19, 2013*:-**

Share Capital	March 31, 2013	April 19, 2013*
Authorised Capital		
Equity	10,00,00,000 (1,00,00,000 equity shares of Rs. 10 each)	100,00,00,000 (10,00,00,000 equity shares of Rs. 10 each)
Preference	10,15,00,000 [1,00,00,000 shares of Rs 10 each and 15,000 shares of Rs. 100 each]	10,15,00,000 [1,00,00,000 shares of Rs 10 each and 15,000 shares of Rs. 100 each]
Total	20,15,00,000	110,15,00,000
Issued, Subscribed and Paid-Up Capital		
Equity	50,00,000 [5,00,000 equity shares of Rs. 10 each]	92,79,35,290 [9,27,93,529 equity shares of Rs. 10 each]
Preference	50,00,000 [5,00,000 8% cumulative preference shares of Rs. 10 each] 50,000 [500 6% cumulative preference shares of Rs.100 each]	50,00,000 [5,00,000 8% cumulative preference shares of Rs. 10 each] 50,000 [500 6% cumulative preference shares of Rs.100 each]
Total	1,00,50,000	93,29,85,290

* Board of Directors in its meeting held on April 8, 2013, declared the Scheme of Arrangement as effective. Further, April 18, 2013 was fixed as the Record Date for allotment of Equity Shares of the Company to the shareholders of FRL. Accordingly, for every 5 FRL Equity Shares/DVRs held by the FRL shareholders, 1 Equity Share of Rs. 10/- each was issued to the shareholders of FRL on April 19, 2013.



ii) Equity Share Capital History of the Company as on date

<u>Date of allotment</u>	<u>No of Equity Shares</u>	<u>Face Value (Rs.)</u>	<u>Issue Price (Rs.)</u>	<u>Nature of Allotment</u>	<u>Cumulative</u>		
					<u>No of Equity Shares</u>	<u>Equity Share Capital (Rs.)</u>	<u>Equity Share Premium (Rs.)</u>
Apr 20, 2007	50,000	10	10	Subscribers to the MOA	50,000	5,00,000	-
Mar 31, 2009	99,50,000	10	10	Preferential Issue	1,00,00,000	10,00,00,000	-
Mar 11, 2010*	5,00,000	10	NIL	Through scheme of arrangement	5,00,000	50,00,000	-
Apr 8, 2013 [#]	4,59,77,011	10	174	Conversion of OFCD	4,64,77,011	46,47,70,110	7,54,02,29,804
Apr 19, 2013 [#]	4,63,16,518	10	NIL	Through scheme of arrangement	9,27,93,529	92,79,35,290	7,64,22,25,470

* Re-organisation of Share Capital pursuant to scheme of arrangement.

[#] Board of Directors in its meeting held on April 8, 2013, declared the Scheme of Arrangement as effective. Pursuant to the Scheme, OFCDs of Rs. 800 crore held by ITSL were converted into 4,59,77,011 Equity Shares of Rs. 10/- each of the Company. Further, April 18, 2013 was fixed as the Record Date for allotment of Equity Shares of the Company to the shareholders of FRL. Accordingly, for every 5 FRL Equity Shares/DVRs held by the FRL shareholders, 1 Equity Share of Rs. 10/- each was issued to the shareholders of FRL on April 19, 2013.

iii) Details of any Acquisition or Amalgamation in the last 1 Year

The Board of Directors in their meeting held on April 30, 2012 approved acquisition of Pantaloons Format Business of Future Retail Limited through a Scheme of Arrangement between Future Retail Limited, the Company, and their respective shareholders and creditors and Indigold Trade and Services Limited (as the shareholder of the Company).

Aforesaid Scheme was approved by the Hon'ble High Court of Mumbai on March 01, 2013. The High Court order was filed with the Registrar of Companies, Mumbai on April 08, 2013. The Scheme became effective from April 08, 2013 in accordance with the terms of the Scheme.



d) **Statement containing particulars of, dates of, and parties to all material contracts and agreements - as on 31st December, 2012**

Sr. No	Date of Agreement	Parties to the Agreement	Brief Particulars
1	September 29, 2012	Implementation Agreement	
2	April 8, 2013	Amendment to Implementation Agreement	

iv) **Details of any Reorganization or Reconstruction in the last 1 year :- Nil**

e) **Details of Shareholding of the Company as on the latest quarter ended March 31, 2013**

i. **Shareholding Pattern of the Company as on quarter ended March 31, 2013 and as on April 19, 2013 :-**

As on March 31, 2013				
Sr. no	Particulars	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no. of Equity shares.
1.	Promoter & Promoter Group*	5,00,000	-	100%
	Total	5,00,000	-	100%

**including shares held through its nominees*

As on April 19, 2013				
Sr. no	Particulars	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no. of Equity shares.
1.	Promoter & Promoter Group	4,64,77,011	-	50.09
2.	Mutual Funds/ UTI	24,39,312	24,39,312	2.63
3.	Financial Institutions & Banks	7,86,683	7,86,683	0.85
4.	Foreign Institutional Investors	1,11,84,623	1,11,84,623	12.05
5.	Insurance Cos			
6.	Foreign Banks			



7.	Bodies Corporate	2,64,38,521	2,64,30,811	28.49
8.	Individuals:			
	Upto Rs. 1lakh	22,66,437	20,31,077	2.44
	Excess of Rs. 1 lakh	11,79,109	11,58,857	1.27
9.	Trust	16,32,574	16,32,574	1.76
10.	Overseas Corporate Bodies			
11.	Non - Residents	33,585	33,145	0.04
12.	Global Depository Receipts	-	-	-
	Total	9,27,93,529	4,63,16,518	100

ii. List of top 10 holders of equity shares of the Company as on the quarter ended on March 31, 2013 and April 19, 2013.

As on March 31, 2013				
Sr. No	Name of the Shareholders	Total No. of Equity Shares	No. of Shares in demat form	Total Shareholding as % of total no of Equity shares
1.	Indigold Trade and Services Limited	5,00,000	-	100%

As on April 19, 2013				
Sr. No	Name of the Shareholders	Total No. of Equity Shares	No. of Shares in demat form	Total Shareholding as % of total no of Equity shares
1.	Indigold Trade and Services Limited	4,64,77,011	-	50.09
2.	Future Corporate Resources Limited	1,43,57,800	1,43,57,800	15.47
3.	Arisaig Partners (Asia) Pte Ltd. A/C Ari	40,27,423	40,27,423	4.34



4.	PIL Industries Limited	30,07,915	30,07,915	3.24
5.	Bennett, Coleman And Company Limited	25,13,295	25,13,295	2.71

f) Following details regarding the directors of the Company:-

(i) **Details of current Directors of the Company***

S. N	NAME	DIN	ADDRESS	Date of Appointment/ Director of the Company since	OTHER DIRECTORSHIPS HELD IN INDIAN CO
1.	Dr. Rakesh Jain	00020425	801, The Residency, Union Park Road, Khar (W), MUMBAI, 400052, Maharashtra, INDIA	April 19, 2013	<p>Listed</p> <p>1) Idea Cellular Ltd. 2) Aditya Birla Nuvo Limited</p> <p>Unlisted</p> <p>3) Thai Polyphosphate & Chemicals Company Ltd. 4) Birla Sun Life Insurance Company Ltd. 5) Aditya Birla Minacs Worldwide Ltd. 6) Aditya Birla Minacs IT Services Ltd. 7) Birla Management Corporation Pvt Ltd. 8) Birla Management Centre Services Ltd 9) Aditya Birla Science & Technology Company Ltd.</p>



S. N	NAME	DIN	ADDRESS	Date of Appointment/ Director of the Company since	OTHER DIRECTORSHIPS HELD IN INDIAN CO
2.	Mr. Sushil Agarwal	60017	Ocean C.H.Society Ltd, 301, Ocean View Union Park, Khar West, Mumbai, 400052, Maharashtra , INDIA	August 6, 2009	<p>Listed</p> <p>1) Aditya Birla Nuvo Limited</p> <p>Unlisted</p> <p>2) ABG Realty and Infrastructure Company Private Limited</p> <p>3) ABNL Investment Limited</p> <p>4) Aditya Birla Insurance Brokers Limited</p> <p>5) Aditya Birla Money Mart Limited</p> <p>6) Aditya Birla Securities Private Limited</p> <p>7) Aditya Birla Minacs Worldwide Limited</p> <p>8) Aditya Birla Power Company Limited</p> <p>9) Birla TMT Holdings Private Limited</p> <p>10) Green Acre Agro Services Private Limited</p> <p>11) IGH Holdings Private Limited</p> <p>12) Infocyber India Private Limited</p> <p>13) TGS Investment & Trade Private Limited</p> <p>14) Applause Bhansali Films Private Limited</p> <p>15) Applause Entertainment AP Private Limited</p> <p>16) Applause Entertainment Private Limited</p> <p>17) Azure Jouel Private Limited</p> <p>18) B G H Properties</p>



S. N	NAME	DIN	ADDRESS	Date of Appointment/ Director of the Company since	OTHER DIRECTORSHIPS HELD IN INDIAN CO
					Private Limited 19)BGFL Corporate Finance Private Limited 20)BGH Exim Limited 21)Madura Garments Lifestyle Retail Company Limited 22)Mangalam Carbide Limited 23)Naman Finance & Investment Private Limited
3.	Mr. Pranab Barua	230152	D-1, CEDAR CREST, 258, 10 th MAIN, Defence Colony, Indira Nagar, BANGALORE, 560038, Karnataka, INDIA	January 23, 2009	Unlisted 1) Madura Garments Lifestyle Retail Co. Ltd. 2) Aditya Birla Retail Ltd. 3) Aditya Birla Management Corporation Pvt. Ltd. 4) Nicora Interiors Pvt Ltd.
4.	Mr. P Murari	00020437	2, Gilchrist Avenue, Harrington Road, Chetpet, CHENNAI, 600031, Tamil Nadu, INDIA	April 19, 2013	Listed Entities 1) Aditya Birla Nuvo Limited 2) Aban Offshore Ltd. 3) IDEA Cellular Ltd. 4) XPRO Inida Ltd. 5) HEG Ltd. 6) Bajaj Holdings and Investment Ltd. 7) Bajaj Auto Ltd. 8) Fortis Malar Hospitals Ltd. Unlisted 9) Adayar Gate Hotel Ltd. 10)Great Eastern Energy Corporation Ltd.
5.	Mr. Bharat	00060998	52 Miami APTS, Bhulabhai Desai	April 19, 2013	Listed 1) Nesco Limited



S. N	NAME	DIN	ADDRESS	Date of Appointment/ Director of the Company since	OTHER DIRECTORSHIPS HELD IN INDIAN CO
	Patel		Road, Breach Candy, MUMBAI 400026, MAHARASHTRA, INDIA		2) Sasken Communication Technologies Ltd Unlisted 3) Birla Sun Life Asset Management Co. Ltd 4) Siskma Shyam Teleservices Ltd.

*Company to disclose name of the current directors who are appearing in the RBI defaulter list and /or ECGC default list, if any.

NIL

(ii) **Details of change in directors since last three years i.e. from 31st December, 2009 to December, 2012**

Sr. No	Name of Directors	Date of Appointment	Date of Resignation
1.	Mr. N V Balachander	19 th April, 2007	15 th April, 2010
2.	Mr. Pranab Barua	23 th January, 2009	-
3.	Mr. Sushil Agarwal	6 th August , 2009	-
4.	Mr. S Visvanathan	29 th June, 2009	19 th April, 2013
5.	Mr. Ashish Dikshit	15 th April, 2010	19 th April, 2013
6.	Mr. Manoj Kedia	30 th April, 2012	19 th April, 2013
7.	Mr. Devendra Bhandari	30 th April, 2012	19 th April, 2013
8.	Mr. Anil Rustogi	30 th April, 2012	19 th April, 2013
9.	Dr. Rakesh Jain	19 th April, 2013	-
10.	Mr. P Murari	19 th April, 2013	-
11.	Mr. Bharat Patel	19 th April, 2013	-

g) **Details regarding the Auditors of the Company.**

(i) **Details of the auditor of the Company:-**

Name	Address	Auditor Since
S.R. Batliboi & Co-LLP	14th Floor, The Ruby 29, Senapati Bapat Marg Dadar (West) Mumbai - 400028	July 20, 2012

(ii) **Details of change in auditor since last three years :-**



Name	Address	Date of Appointment / Resignation	Auditor of the Company since (in case of resignation)
M/s Deloitte Haskins & Sells, Chartered Accountants	Bangalore	July 20, 2012	April 20, 2007
S.R. Batliboi & Co-LLP	14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West) Mumbai - 400028	July 20, 2012	-

h) Details of borrowing of the Company, as on the latest quarter end:-

i. Details of Secured Loan Facilities as on _____ :-

Lender	Type of Facility	Amount Sanctioned	Amount Outstanding as on _____	Repayment Period	Security

ii. Details of Unsecured Loan Facilities as on December 31, 2012*

Lender	Type of facility	Amount Sanctioned	Amount Outstanding as on _____	Repayment Period	Security



*On demerger of Pantaloons Format Business of Future Retail Limited with the Company, pursuant to the Scheme of Arrangement, debt of Rs. 800 Crore has been transferred to the Company.

iii. Details of NCDs:- Nil

iv. List of Top 10 Debenture holders :- Nil

v. The amount of Corporate Guarantee issued by the Issuer along with name of the Counter party (like name of the subsidiary, JV entity, group company, etc.) on behalf of whom it has been issued.

Nil

vi. Details of Commercial Paper as on March 31, 2013 :-

Nil

vii. Details of the Rest of Borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures/ Preference Shares)

The Company had issued Optionally Fully Convertible Debentures (OFCDs) of Rs. 800 Crore to Indigold Trade and Services Limited pursuant to the Scheme of Arrangement.

These OFCDs were converted into 4,59,77,011 Equity shares of Rs. 10 each on effectiveness of the Scheme i.e. on April 8, 2013. As on date, there are no outstanding convertible instruments as on date of this IM.

viii. Details of all defaults and / or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years.

Nil

ix. Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option;

Nil

i) Details of Promoters of the Company:-



i. Details of Promoter Holding in the Company as on the quarter ending on March 31, 2013

Sr. No	Name of the shareholder	Total number of Equity shares	No of share in demat form	Total Shareholding As % of total no of Equity shares	No of Shares Pledged	% of shares pledged with respect to shares owned
1	Indigold Trade and Services Limited	5,00,000	-	100%	-	-

j) Abridged version of Audited Consolidated (wherever available) and standalone financial information (like Profit & Loss Statement, Balance Sheet and Cash Flow Statement) for at least last three years and auditor qualifications, if any. -

Copies of the Annual report of the Company for the last 3 years containing audited Standalone financial Statements alongwith Auditors Report thereon have been attached herewith.

k) Abridged version of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors qualifications, if any. *

Copies of the latest Audited standalone results of the Company alongwith Report of the Auditors thereon for the period ended on December 30, 2012 have been attached herewith.

l) Any material event / development of change having implications on the financials / credit quality (e.g any material regulatory proceeding against Issuer/ Promoter, tax litigations resulting in material liabilities, corporate Restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest /continue to invest in the debt securities. –

Other than details given in this Information Memorandum there is no material event/development or change at the time of issuance of this document which may affect the issue or the investor's decision to invest/ continue to invest in the debt securities.

m) The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given his consent to the Issuer for his



appointment under Regulation 4(4) and in all the subsequent periodical communications sent to the holders of debt securities. -

The debenture trustee of the proposed Debentures is Axis Trustee Services Limited.

- n) **The detailed rating rationale (s) adopted (not older than one year on the date of opening of the issue)/ credit rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies shall be disclosed.**

ICRA has assigned "AA" (pronounced "Double A") for the proposed Rs. 200 Crore NCD issue. Credit Rating Letter from ICRA is attached.

- o) **If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.**

Not Applicable

- p) **Copy of consent letter from the Debenture Trustee shall be disclosed.**

Consent Letter from Axis Trustee Services Limited dated _____ is enclosed.

- q) **Names of all the recognised stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange.**

Securities are proposed to be listed at Bombay Stock Exchange Limited (BSE) and /or National Stock Exchange of India Limited (NSE)

- r) **Other details**

- i. **DRR creation - relevant regulations and applicability.**

The Company will create Debenture Redemption Reserve (DRR) as may be required in case of privately placed debentures.

As per extant circular no. 6/3/2001-CLV dated 18.04.2002 issued by the Government of India with respect to creation of Debenture Redemption Reserve, for manufacturing and infrastructure companies, the adequacy of DRR is defined at 25% of the value of debentures issued through private placement route. In terms of extant provisions of Companies Act, 1956, the Company is required to create Debenture Redemption Reserve out of profits, if any, earned by the Company. The Company shall create a Debenture Redemption Reserve ('DRR') and credit to the DRR such amounts as applicable under provisions of Section 117C of the Companies Act 1956 (as amended from time to time) or any other relevant statute(s), as applicable.

- ii. **Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines, etc).**



The Company is complying with all the provisions of the Companies Act, SEBI and other applicable regulatory guidelines. This issue of Non-convertible Debentures is subject to the provisions of the Companies Act, 1956, the Memorandum and Articles of Association, the terms of this Disclosure Document and Application Form. Over and above such terms and conditions, the Debentures shall also be subject to other terms and conditions as may be incorporated in the Trustee Agreement/ Letters of Allotment/ Debenture Certificates, guidelines, notifications, regulations relating to the issue of debentures and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008 as amended vide Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012.

iii. Application process

Please refer to “Mode of Subscription”

B. ISSUE DETAILS

- a. **Summary term sheet shall be provided which shall include at least following information (where relevant) pertaining to the Secured / Unsecured Non Convertible debt securities (or a series thereof):-**

Security Name	Pantaloons Fashion & Retail Limited ___% Unsecured Redeemable Non-Convertible Debentures
Issuer	Pantaloons Fashion & Retail Limited
Type of Instrument	Redeemable Non-Convertible Debentures
Nature of Instrument	Unsecured
Seniority	Senior
Mode of Issue	Private placement
Eligible Investors	1* Companies 2* Commercial banks 3* Regional Rural banks 4* Financial Institutions 5* Insurance companies
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	Proposed to be listed on WDM segment of Bombay Stock Exchange Limited (BSE) and/or National Stock Exchange. In case of delay in listing of the securities beyond 30 days from the deemed date of allotment, the company will pay penal interest of 1% p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of NCD to the investors.



Rating of the Instrument	AA+ by ICRA Ltd.
Issue Size	Rs. 200 Crore
Option to retain oversubscription (Amount)	Nil
Objects of the Issue	The proceeds of the issue will be utilized to re-finance the loan transferred by Future Retail Limited to the Company under the Scheme of Arrangement, for financing capex and for the general corporate purposes requirements of the Company.
Details of the utilization of the Proceeds	As above
Coupon Rate	_____ %
Step Up/Step Down Coupon Rate 1	NIL
Coupon Payment Frequency	Annual
Coupon payment dates	Payable annually. The first coupon will be payable on the 1st day after completion of one year from allotment date and computed upto the previous date.
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	None
Day Count Basis	Actual/ Actual
Interest on Application Money	Not applicable as the date of application will be the deemed date of allotment.
Default Interest Rate	In case of default in payment of interest and / or principal redemption on the due dates, additional interest @ 2% p.a. over the coupon rate will be paid for the defaulting period.
Tenor	5 years from the Deemed Date of Allotment
Redemption Date	On expiry of 5 years from the deemed date of allotment.
Redemption Amount	The debentures aggregating to Rs. 200 Crore of the face value of Rs. 10 Lacs each will be redeemed at par for Rs. 200 crore



Redemption Premium /Discount	NIL
Issue Price	The debentures aggregating to Rs. 200 Crore of the face value of Rs. 10 Lacs each will be issued at par for Rs.200 crore.
Discount at which security is issued and the effective yield as a result of such discount	NIL
Put option Date	NIL
Put option Price	Not applicable
Call Option Date	NIL
Call Option Price	Not applicable
Put Notification Time	Not applicable
Call Notification Time	Not applicable
Face Value	Rs. 10 lakhs per Debenture
Minimum Application and in multiples of ___ Debt securities thereafter	Minimum application of Rs. 50 Crore and in multiples of Rs. 1 Crore thereafter.
Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Pay-in Date 4. Deemed Date of Allotment	_____, 2013 _____, 2013 _____, 2013 _____, 2013
Issuance mode of the Instrument	Demat
Trading mode of the Instrument	Demat
Settlement mode of the Instrument	Payment of interest / principal will be made by way of RTGS transfer / NEFT / cheque / demand draft / interest warrant
Depository	National Depository services Ltd. (NSDL) / Central Depository Services Limited (CDSL).
Business Day Convention ²	Actual/ Actual
Record Date	15 days prior to each Coupon date / redemption date.
Security (where	Not applicable as unsecured



applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security).	
Transaction Documents 3	<ol style="list-style-type: none"> 1. Information Memorandum 2. Application Form 3. Board resolution of the Company to borrow funds through NCD 4. Rating Rationale 5. Rating Letter issued within 1 month prior to the issue date 6. Consent Letter from the Debenture Trustee to act as Trustee for this NCD issue. 7. Trust Deed.
Conditions Precedent to Disbursement	<ol style="list-style-type: none"> 1. All necessary approval (internal and external) have been obtained for the Issue. 2. Provisional latest unaudited financial (period ending 30th September 2012) as required by the Arranger 3. Signing of Information Memorandum 4. Rating letter 5. Consent of the Trustee 6. NOC from BSE to list the NCD's
Condition Subsequent to Disbursement	<ol style="list-style-type: none"> 1. Issue of Letter of Allotment within 2 days from the Deemed date of Allotment 2. Listing within 30 days from the Deemed date of Allotment 3. Execution of Trust Deed and Issue of Debentures in demat form within 3 months from the Deemed date of Allotment
Events of Default	Please refer to "Events of Default"
Provisions related to Cross Default Clause	Not Applicable
Role and Responsibilities of Debenture Trustee	The Trustees shall protect the interest of the debenture holder in the event of default by the Company in regard to timely payment of interest and repayment of principal and shall take necessary action at the cost of the



	Company
Governing Law and Jurisdiction	The Issue is governed by the laws of India and the courts of Mumbai shall have exclusive jurisdiction in this regard



Book Closure Date

The Company's Register of Debenture holders will be closed for the purposes of payment of interest or redemption of Debentures, as the case may be, 15 days prior to the respective due date.

Interest

The Interest Rate on the principal amount of Debentures outstanding shall be payable in arrears, (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Bank) from the Deemed Date of Allotment. Interest will be paid every year at an interval of one year from deemed date of allotment, being the due date of payment of interest under Debentures

Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. Tax exemption certificate/document, under Section 193 of the Income Tax Act, 1961, if any, must be lodged at the registered office of the Company or at such other place as may be notified by the company in writing, at least 30 calendar days before the interest payment dates.

Tax exemption certificate/document in respect of non-deduction of tax at source on interest on application money, must be submitted along with the Application Form.

However, Finance Act 2008 has inserted clause (ix) under the proviso to Section 193, which reads as under:

“Any interest payable on any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 and rules made thereunder.”

The amendment, which will be effective 1st June 2008, will have following implications:

Tax will not to be deducted at source by the Company from interest paid on these debentures issued by the company, which are listed on the recognized stock exchanges and held in dematerialised form by investors.

Computation of interest

Interest will be computed on 'actual/ actual', on the face value of principal outstanding on the Debentures at the respective coupon rate rounded off to the nearest Rupee.



Effect of Holidays

Should any of dates defined above or elsewhere in the Umbrella Offering, excepting the Date of Allotment, fall on a Sunday or a Public Holiday in Mumbai, the interest for the period would be paid on the immediate succeeding working day in Mumbai with interest upto the day preceding the actual date of payment. The interest for the next succeeding interest period will correspondingly be adjusted.

Redemption of Debentures

The payment on redemption will be made in the name of the sole holder or first holder (in case of joint holders) whose name appears in the list of beneficial owners given by the depository on the Record Date. The Company's liability to Debenture holders towards all their rights, including for payment or otherwise shall cease and stand extinguished from the due date of redemption in all events. Further, the Company will not be liable to pay any interest, income or compensation of any kind from the date of such redemption of the Debentures. On dispatching the amounts as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

Right of the Company to Purchase, Re-sell and Re-issue Debentures

Purchase and Resale of Debentures: The Company may, at any time and from time to time, purchase Debentures under this issue at discount, at par or premium in the open market or otherwise. Such Debentures may, at the option of the Company, be cancelled, held or resold.

Reissue of Debentures: Where the Company has redeemed any such Debentures, subject to the provisions of Section 121 of the Companies Act, 1956 and other applicable legal provisions, the Company shall have and shall be deemed always to have had the right to keep such Debentures alive for the purpose of reissue and in exercising such right, the Company shall have and shall be deemed always to have had the power to reissue such Debentures either by reissuing the same Debentures or by issuing other Debentures in their place in either case, at such a price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the Company may deem fit.

Future Borrowings

The Company will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also issue Debentures/Bonds/other securities in any manner having such ranking in priority, pari passu or otherwise and change the capital structure including the issue of shares of any class, on such terms and conditions as the Company may think appropriate, without the consent of, or intimation to, the Debenture holders or the Trustees in this connection.

Events of Defaults

If one or more of the events specified herein (hereinafter called the "Events of Default") takes place, the Debenture Trustee may in its discretion, and shall, upon a request in writing of the Debenture Holders representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding or by a Special Resolution duly passed at the meeting of the Debenture Holders convened in accordance with the provisions set out in the Debenture Trust Deed, by a notice in writing to the Company declare the Principal Amount of and all Accrued Interest on Debentures to be due and payable forthwith and the Security created hereunder shall become enforceable :

- i. Default is committed in payment of Principal Amount or Interest in respect of any Debentures on the relevant interest Payment Date/Redemption Date and such default has not been set right by the Company within 30 (thirty) days of the Company receiving a notice to this effect from the Debenture Trustee either by making payment to the Debenture Holders, or providing Indian Government Securities (including treasury bills) equivalent in value to the amount mentioned in the notice or in making such alternative arrangements for payment of the deficient amount, as may be mutually agreed between the Company and the Debenture Trustee at such time or times, to the Debenture Trustee (who is required to hold the same in trust for and for the benefit of the Debenture Holders), of an amount equal to the Principal Amount and Accrued Interest and all other amounts due and payable in respect of the Debentures to be issued in pursuance of this Offer Document;
- ii. The Company has voluntarily become the subject of proceedings under any bankruptcy, insolvency or other similar law or hereafter in effect, or the Company is voluntarily or involuntarily dissolved and a court having jurisdiction in the premise shall enter a decree or order for relief in respect of the Company and such decree or order shall remain un stayed and in effect for a period of 60 (sixty) consecutive days or has consented to the entry of an order for relief in an involuntary case under any such laws, or shall consent to the appointment of or taking possession by a receiver, liquidator, trustee, custodian or similar official of the Company or for any substantial part of its property or has made any general assignment for the benefit of the creditors, or has failed generally to pay its debts as they become due or shall take any corporals action in furtherance of any of the above;
- iii. All expenses incurred by the Debenture Trustee after an Event of Default has occurred in connection with preservation of the Company's assets (whether then or thereafter existing) and collection of amounts due in respect of the Debentures or under these presents, shall be payable by the Company.

Letter/s of allotment/refund order(s) and interest in case of delay in despatch

The issuer shall credit the allotted securities to the respective beneficiary account/dispatch the letter of allotment/letter(s) of regret/refund order(s) as the case may be registered post/courier at the applicant's sole risk within 30 days from the date of closure of the Issue. The issuer further agrees to pay interest as per the applicable provisions of the Companies



Act, 1956, if the allotment letters/refund orders have not been dispatched to the applicants within 30 days from the date of the closure of the issue

Right to Accept or Reject Applications

The Company is entitled at its sole and absolute discretion, to accept or reject any application or commitment, in part or in full, without assigning any reason. The Application Forms, which are not complete in all respects, are liable to be rejected. The rejected applicant(s) will be intimated along with the refund warrant(s) within 15 days of closure of the subscription list.

Who can apply

Only those investors, who have been addressed through a communication directly, are eligible to apply. No other investor can apply. The categories of the investors, to whom the communication has been directed, are:

- 1* Companies and bodies corporate
- 2* Commercial banks
- 3* Regional Rural banks
- 4* Financial Institutions
- 5* Insurance companies

Submission of Documents

Investors should submit the following documents, wherever applicable:

- a. Memorandum and Articles of Association/ Documents governing Constitution
- b. Government Notification/Certificate of incorporation
- c. SEBI Registration Certificate, if applicable
- d. Resolution authorizing investment along with operating instructions
- e. Power of Attorney (original & certified true copy)
- f. Form 15AA granting exemption from TDS on interest
- g. Form 15H for claiming exemption from TDS on interest on application money, if any.
- h. Order u/s197 of Income Tax Act, 1961
- i. Order u/s10 of Income Tax Act, 1961
- j. Specimen signatures of authorised persons.

Governing Law

The Debentures shall be construed to be governed in accordance with Indian Law. The competent courts at Mumbai alone shall have jurisdiction in connection with any matter arising out of or under these precincts.

Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions to be incorporated in the Debentures to be issued to the allottees and the Debenture Trust Deed / Trustee Agreement.



How to Apply

Applications for the Debentures must be made in the prescribed form, and must be completed in block letters in English. Application Forms must be accompanied by either a demand draft or cheque, drawn or made payable in favour of "Pantaloons Fashion & Retail Limited" and crossed Account Payee only. Application money can also be remitted by electronic mode.

The payment can be made either through Transfer Cheque or through RTGS/NEFT/e-net.

Application will be accepted for a minimum of 50 Debentures and in multiples of 10 Debentures thereafter.

Notices

The notices to the Debenture holder(s) required to be given by the Company or the Trustees shall be deemed to have been given if sent by registered post to the sole/first allottee or sole/first registered holder of the Debentures, as the case may be.

All notices to be given by the Debenture holder(s) shall be sent by registered post or by hand delivery to Registrars or to such persons at such address as may be notified by the Company from time to time.

All transfer related documents, tax exemption certificates, intimation for loss of Letter of Allotment/Debenture(s) etc., requests for issue of duplicate debentures, interest warrants etc. and/or any other notices/correspondence by the Debentureholder(s) to the Company with regard to the issue should be sent by Registered Post or by hand delivery to the Registrar, or to such persons at such persons at such address as may be notified by the Company from time to time.

Applications under Power of Attorney

Original power of attorney or the relevant authority together with its certified true copy as the case may be along with the names and specimen signatures of all the authorised signatories and the tax exemption certificate/document, if any, must be lodged at the time of submission of the completed application form. Further modifications/additions in the power of attorney or authority should be notified to the Company at its registered office.

Disclosure Clause

In the event of default in the repayment of the principal and/or interest thereon on the due dates, the investors and/or the Reserve Bank of India/SEBI will have an unqualified right to disclose or publish the name of the borrower and its directors as defaulter in such manner



and through such medium as the Investors and/or the Reserve Bank of India in their absolute discretion may think fit.

Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions to be incorporated in the Debenture Trust Deed/Trustee Agreement.

Registrars

Link Intime India Pvt Ltd

C-13, Pannalal Silk Mills Compound;
LBS Marg, Bhandup (West),
Mumbai – 400 078.
Tel: +91 22 25967878 ; Fax: +91 22 25960329

Trustees

Axis Trustee Services Limited

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DISCLAIMER CLAUSE

This Disclosure Document is neither a prospectus nor a statement lieu of prospectus and does not constitute an offer to the public to subscribe for or otherwise acquire the Debenture issued by the Issuer. Apart from this Disclosure Document, no offer document or prospectus has been prepared in connection with this Issue and no prospectus in relation to the Issuer or the Debentures relating to this Offer has been delivered for registration nor is such a document required to be registered under the applicable laws. This Disclosure Document is issued by the issuer and has been prepared by the issuer to provide general information on the company and does not purport to contain all the information a potential investor may require. This information relating to the issuer contained in the Disclosure Document is believed by the issuer to be accurate in all respects as of the date hereof.



DECLARATION

It is hereby declared that this Disclosure Document contains full disclosure in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, Amended 2012.

The Issuer also confirms that this Disclosure Document does not omit disclosure of any material fact, which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Disclosure Document also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statements made otherwise than in this Disclosure Document or in any other material issued by or at the instance of the Issuer and that any one placing reliance on any other source of information would be doing so at his own risk.

For **Pantaloons Fashion & Retail Limited**

Authorised Signatories

Place: Mumbai

Date: