

SEC/056/2017-18

October 5, 2017

BSE Limited Mumbai Samachar Marg, Fort, Mumbai - 400 001. Stock Code : 532638	National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex. Bandra. (East) Mumbai-400 051. SHOPERSTOP
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Dear Sirs,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board of Directors of the Company, at its meeting held today i.e. October 5, 2017, has approved sale of 77,158,778 equity shares of Rs. 10/- each, constituting 51.09% of the paid up share capital of Hypercity Retail (India) Ltd; (Hypercity / subsidiary company) to Future Retail Ltd; (Purchaser), subject to execution of binding definitive documents, receipt of necessary approval from the shareholders of the Company and such other regulatory/statutory approvals, as may be required.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 with respect to sale of subsidiary company are given in Annexure A to this letter.

The Board Meeting of the Company commenced at 3.30 pm and concluded at 7.55 pm.

We request you to kindly take the same on records.

Yours truly,
For Shoppers Stop Limited.

Bharat Sanghavi
Company Secretary



Encl : aa

Annexure A

Sale of subsidiary of the Company:

Sr. No.	Particulars	Details
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	The turnover and net worth of Hypercity Retail (India) Ltd (Hypercity/subsidiary company), as on March 31, 2017 is Rs.1,191 crore and Rs.11.45 crore, respectively. The Company holds 77,158,778 equity shares of Rs. 10/- each constituting 51.09% of the paid up share capital of Hypercity.
b)	Date on which the agreement for sale has been entered into;	None. The definitive Share Purchase Agreement (SPA) shall be executed by and between all the shareholders of Hypercity (Sellers) and Future Retail Ltd (Purchaser) and Hypercity Retail (India) Ltd; in due course of time. At present only a non binding term sheet has been executed.
c)	The expected date of completion of sale/disposal;	On receipt of necessary approval from the shareholders of the Company & of Purchaser and such other necessary regulatory/statutory approvals, as may be required.
d)	Consideration received from such sale/disposal;	The consideration agreed for such sale is Rs. 43.3687 per share. The consideration would be paid by issued and allotment of 4,756,823 equity shares of Rs.2/- each of Future Retail Limited as Share Consideration and Rs.79.18 crore as Cash Consideration, in terms of the SPA which may be agreed, subject to such adjustments that may be agreed in the SPA and basis certain assumed debt. The enterprise value of Hypercity is Rs. 911 crores.

Shoppers Stop Limited

Registered & Service Office - Umang Tower, 5th Floor, Mindspace, Off. Link Road, Malad (West), Mumbai - 400 064 Maharashtra.
T + 022 42497000, F + 022 28808877. CIN : L51900MH1997PLC108798. E-mail us at customercare@shoppersstop.com,
Customer Helpline T + (022) 61290400. Toll Free No.: T + 1-800-419-6648 (9 am to 9 pm).



e)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	Future Retail Ltd, is a public limited listed company incorporated under the provisions of the Companies Act, 1956, having its registered office at Knowledge House, Shyam Nagar, off Jogeshwari- Vikhroli Link Road, Jogeshwari (E), Mumbai-400060, is the flagship company of Future Group. The Purchaser does not belong to the promoter/ promoter group/group companies.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	No.
g)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale;	Not Applicable

