

Date: April 04, 2022

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051.
Stock Symbol : SHOPERSTOP

Subject: Clarification | Regulation 30 of LODR | General updates

Respected Sir /Madam

We are in receipt of your email dated March 30, 2022 requesting for clarification on the announcement submitted on March 29, 2022 by the Company informing about Formulation and implementation of "Shoppers Stop Limited Employee Stock Option Plan, 2022" ("SSL Plan 2022 / Plan 2022")

In respect of the same, please find below our para-wise response thereof :

1. Brief details of options granted :

Subject to the approval of the member and in terms of the Companies Act, 2013 read with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Company plans to implement the Employee Stock Option / Restricted Stock Units Plan of the Company, to be called as "Shoppers Stop Limited Employees Stock Option Plan, 2022. Under the Plan, the Eligible Employees (i.e. CXO's and identified High Potential Employees of the Company) will be granted a combination of Restricted Stock Units (RSU) and Employee Stock Options (ESOP), pursuant to which they will be entitled to receive cash and/or stock on account of appreciation in stock prices of the Company. The total number of RSU and ESOP's under the Plan, shall not exceed 5,00,000 (Five Lakhs) and 10,00,000 (Ten Lakhs) respectively.

The intent of the Plan ESOP Scheme is to motivate the senior management team and identified high potential employees. It has been designed to reward, attract, motivate and retain eligible employees of the Company, for their high level of individual performance and for their efforts to improve the financial performance and achieve sustained growth of the Company and creation of shareholder's value by aligning the interests of the eligible employees with the long-term interests of the Company.

2. Whether the scheme is in terms of SEBI (SBEB) Regulations, 2014 (if applicable) :

Yes

3. Total number of shares covered by these options :

15,00,000 Equity Shares of the face value of Rs.5 each.

The total number of options shall not exceed 10,00,000 (Ten Lakhs) ESOP's of face value of Rs.5/- (Rupees Five) each fully paid-up and 5,00,000 (Five Lakhs) RSU's of face value of Rs.5/- (Rupees Five) each fully paid-up.



4. Pricing formula :

The exercise price of each ESOP shall be the last six-monthly average price as on the date of such grant, as may be determined from time to time. The exercise price of each RSU shall be the face value of the underlying share as on the date of such grant.

5. Brief details of significant terms :

Eligibility - CXO's and identified High Potential Employees of the Company, identified by the Nomination and Remuneration & Corporate Governance Committee (NRCG).

Grant & Vesting – The grant and vesting of RSU or ESOP's will be made by the NRCG, based on a combination of staying with the Company and achievement of KPI's, over a period of 4 years. The performance criteria to be fixed by NRCG at the beginning of each Financial Year.

Exercise Period – Within two years of Vesting

Administration of the Plan – The NRCG shall be responsible for administration and superintendence of Plan.

Trust this clarifies the matter under consideration. You are requested to take the same on record.

Thank you.

Yours faithfully,

For Shoppers Stop Limited




Vijay Kumar Gupta

Vice President – Legal, CS & Compliance Officer

ACS No: 14545