

SEC/45/2021-22

August 31, 2021

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001. Stock Code : 532638	National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. Stock Symbol : SHOPERSTOP
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Dear Sirs,

Sub – Outcome of Board Meeting and Intimation under Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement). Regulations 2015 ("the said regulation"), we hereby inform you that the Board of Directors of the Company at their meeting held today i.e. August 28, 2021 have accorded their approval for sale of 100% equity shares held by the Company in Crossword Bookstores Limited, a wholly owned subsidiary to M/s.Dinesh Gupta, Aakash Gupta & Family (Owners of Agarwal Business House) (ABH), Pune. The business of Crossword Bookstores is valued at **Rs.41.6 Crs.** Under the agreement, ABH will take over all the assets and brand. Any liabilities will be adjusted for arriving at the final consideration.

Subject to receipt of necessary consents, Shoppers shall divest 51% stake (expected to be completed within a fortnight) and the balance 39% in the next 12 months. The remaining 10% of the stake will be divested at the end of the 3rd year. The valuation of 10% will be based on EBITDA and sales at that time.

The disclosure for the proposed sale is enclosed hereto as **Annexure A**.

The Board Meeting of the Company commenced at 3:00 p.m and concluded at 04:15 p.m.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,
For Shoppers Stop Limited


Vijay Kumar Gupta
Company Secretary &
Compliance Officer



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
Toll Free No.:T +-800-49-6648 (9 am to 9 pm).

Annexure A

Disclosure for the proposed sale of 100% equity shares held in Crossword Bookstores Limited, a wholly owned subsidiary company

1.	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	During the Financial Year 2020-21, Crossword Bookstores Limited ("Crossword Bookstores") contributed Rs.17.16 Crores (i.e. 1.04%) of the consolidated Sales (Net of GST) excluding other operating revenue of Shoppers Stop Limited. Further Crossword Bookstores has a negative networth and had losses during the Financial Year 2020-21.
2.	Date on which the agreement for sale has been entered into	The agreement would be entered into on even date (i.e. August 31, 2021)
3.	The expected date of completion of sale/disposal	Sale is expected to be completed as follows: 51.00% - September, 2021; 19.50% - March, 2022; 19.50% - September, 2022; 10.00% - September, 2023. 100%
4.	Consideration received from such sale/disposal	The business of Crossword Bookstores is valued at Rs.41.6 Crs. Under the agreement, buyer will take over all the assets and brand. Any liabilities will be adjusted for arriving at the final consideration. The valuation of 10% will be based on EBITDA and Sales at that time.
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Being bought by M/s.Dinesh Gupta, Aakash Gupta & Family. M/s.Dinesh Gupta, Aakash Gupta & Family are the promoter of Agarwal Business House, the Company's present franchisee partner for Crossword.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	No
7.	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
8.	Rationale for the Sale	The sale of the Crossword Bookstores is consistent with the company's strategic



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		<p>plans, which is to focus on its core business and expand its strategic pillars viz, First Citizen, Private Labels, Beauty and most importantly, its Omnichannel business, which has grown more than 3 times in the last one year.</p> <p>As book business is not the core business of the Company, the Company is exiting the business of Crossword Bookstores.</p>
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