

SEC/086/2015-16

March 8, 2016

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 : Variation of terms of Preference Shares held by the Company.

Pursuant to provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("**Listing Regulations**"), please take note of the following.

1. Shoppers Stop Ltd. ("**Company**") and the other holders of existing 7% Compulsorily Convertible Preference Shares of Rs.10/- each ("**CCPS**"), as well as the other equity and preference shareholders, of Hypercity Retail (India) Ltd., a subsidiary of the Company ("**Hypercity**") have unanimously accorded their consent to vary the term of CCPS to make these CCPS convertible into equity shares in the ratio of 5 CCPS into 1 equity share of Hypercity, convertible on March 15, 2016, instead of on August 31, 2017, as earlier scheduled under the previous terms and conditions of the CCPS. The Company is holding 131,070,000, 7% Compulsorily Convertible Preference Shares of Rs. 10/- each of Hypercity.
2. The Company and the other holders of 7% Cumulative Redeemable Preference Shares of Rs.10/- each ("**CRPS**") as well as the other equity and preference shareholders of Hypercity have unanimously accorded their consent to vary the terms of CRPS to make it, 7% Compulsorily Convertible Preference Shares of Rs.10/- each ("**New CCPS**"). The rights attached to the CRPS have been varied into the New CCPS such that new CCPS would be converted into Equity Shares in the ratio of 5 New CCPS to 1 equity share of Hypercity, on March 15, 2016. The Company is holding 163,040,500, 7% Cumulative Redeemable Preference Shares of Rs. 10/- each of Hypercity.
3. The Company, as the sole shareholder of 6% Cumulative Redeemable Preference Shares of Rs. 10/- each ("**Crossword CRPS**") of Crossword Bookstores Ltd; a wholly owned subsidiary of the Company ("**Crossword**") have accorded its consent to vary the terms of Crossword CRPS to make it, 6% Compulsorily Convertible Preference Shares of Rs. 10/- each ("**Crossword CCPS**"). The rights attached to Crossword CRPS have been varied into Crossword CCPS such that Crossword CCPS would be converted into Equity Shares in the ratio of 2.5 Crossword CCPS to 1 equity share of Crossword, on March 15, 2016. The Company is holding 10,000,000, Crossword CRPS.

Upon conversion, the rights of the shareholders available to them as per the terms and conditions of Preference Shares shall stand extinguished, and they shall have the rights as equity shareholders.

Thanking you,

Yours faithfully,
For Shoppers Stop Limited.


Prashant Mehta
Vice President – Legal & Company Secretary