



**RP - Sanjiv Goenka
Group**

Growing Legacies

SRL: SEC :SE:2019-20/03

spencer's

MAKES FINE LIVING *affordable*

17 May, 2019

Manager (Listing)
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G-Block
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400 051

The Secretary
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai - 400 001

The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata - 700 001

Dear Sir,

Sub : Acquisition of stake in Natures Basket Limited

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations 2015 ('Listing Regulations') read with Schedule III to the Listing Regulations, we hereby inform you that, as recommended by the Audit Committee of the Board of Directors of the Company ('the Board'), the Board at its meeting held earlier today, i.e. 17 May 2019, has, inter alia, approved a proposal for acquisition of entire 100% stake held by Godrej Industries Limited in its wholly owned subsidiary Natures Basket Limited, subject to requisite approval of the shareholders of the Company and execution of a Share Purchase Agreement for undertaking the transaction contemplated above.

Attached is the disclosure (Annexure "A") in terms of Regulation 30 of the Listing Regulations read with Para A of Part A of Schedule III to the Listing Regulations and the SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, with regard to the said acquisition.

The Board has also decided to obtain approval of the shareholders of the Company in the above matter through postal ballot. It has been decided to fix Wednesday, 22nd May, 2019 as the cut off date for the purpose of determining eligibility of shareholders for voting on the relative Resolutions through postal ballot.

Yours sincerely,
For SPENCER'S RETAIL LIMITED

COMPANY SECRETARY



Spencer's Retail Limited

(Formerly Known as RP-SG Retail Limited)

Regd. Office: Duncan House, 1st Floor, 31, Netaji Subhas Road, Kolkata-700 001

Tel: +91 33 6625 7600 Web: www.spencersretail.com

CIN: L74999WB2017PLC219355

Annexure A

Annexure giving details of Acquisition (including agreement to acquire)

Sr. No.	Particulars	Details								
a)	Name of the target entity, details in brief such as size, turnover etc.	Natures Basket Limited (NBL), a 100% subsidiary of Godrej Industries Limited. With a turnover of Rs. 338.28 crore for the year 2018-19, NBL is a public limited company engaged in the business of retail sales of various food products and beverages through its retail stores and online platform.								
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	The acquisition would not fall within related party transaction. RP-Sanjiv Goenka Group, the promoter of Spencer's Retail Limited, has no interest in NBL.								
c)	Industry to which the entity being acquired belongs	NBL is a public limited company engaged in the business of retail sales of various food products and beverages through its retail stores and online platform.								
d)	Object and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Acquisition of NBL will make Spencer's a national player giving it access to the western parts of India through its 36 stores in prime locations in Mumbai, Pune and Bangalore. This acquisition will bring in many synergies in Spencer's business and fits in well with Spencer's omnichannel strategy.								
e)	Brief details of any governmental or regulatory approvals required for the acquisition	The proposed acquisition will be subject to the approval of the shareholders and other requisite approvals from statutory and regulatory authorities, if any.								
f)	Indicative time period for completion of the acquisition	Around 60 days from signing of the Share Purchase Agreement ("SPA") subject to receipt of necessary approvals.								
g)	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration.								
h)	Cost of acquisition or the price at which the shares are acquired	The consideration for the proposed transaction is Rs. 300 Cr (+/- any agreed adjustments) in terms of the SPA to be executed with Natures Basket Limited and Godrej Industries Limited and subject to the requisite approval of the shareholders and consumation of the transaction.								
i)	Percentage if shareholding/control acquired and / or number of shares acquired	44,58,30,000 fully paid up equity shares of Rs.10/- each comprising 100% of NBL's paid up share capital.								
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, county in which the acquired entity has presence and any other significant information (in brief)	Operating since 2005, NBL is a neighbourhood convenience store format grocery retailer which sells its products ranging from fresh fruits and vegetables, fish and meat, artisanal breads, FMCG and staples. It presently operates 36 stores in the cities of Mumbai, Pune and Bangalore. NBL's last three years turnover has been as follows : <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Financial Year</th> <th>(Rs. Crore)</th> </tr> </thead> <tbody> <tr> <td>2018-19</td> <td>338.28</td> </tr> <tr> <td>2017-18</td> <td>288.92</td> </tr> <tr> <td>2016-17</td> <td>303.03</td> </tr> </tbody> </table>	Financial Year	(Rs. Crore)	2018-19	338.28	2017-18	288.92	2016-17	303.03
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Spencer's Retail Limited to acquire 100% Stake of Godrej's Natures Basket

May 17th, 2019: The Board of Directors of Spencer's Retail Limited, at its Meeting held today, has granted its approval for acquisition of 100% stake in Natures Basket Limited, a Wholly Owned Subsidiary of Godrej Industries Limited (GIL), subject to approval of the Shareholders of both the Companies.

Operating since 2005, Nature's Basket is a neighbourhood convenience store format grocery retailer which sells products ranging from fresh fruits & vegetables, fish & meat, artisanal breads, FMCG and staples.

Spencer's Retail Limited, part of RP Sanjiv Goenka Group, is a multi-format retailer providing a wide range of quality products across categories such as food, personal care, fashion, home essentials, electrical and electronics to its key consumers. Specialty sections such as Spencer's Gourmet, Patisserie, Wine and Liquor, and the recently launched Epicuisine section are some of the key differentiators in our hypermarket stores.

Tanya Dubash, Executive Director and Chief Brand Officer, Godrej Group said, "For over a decade, I have watched with pride as Nature's Basket grew from strength to strength with various firsts in the food retail industry. Looking forward, we realised that to further unlock the immense potential of this brand and to grow it to even greater heights, we need to pass on the torch to owners who have prioritised retail in their portfolio strategy and have the relevant ecosystems to take the business to the next level."

She further added, "The retail industry is consolidating and to flourish in this environment, scale has become increasingly important. Spencer's Retail Limited is very keen to further strengthen the brand and strongly accelerate the growth of the business. I am confident that this will be the beginning of a new chapter of growth and success for Nature's Basket.

Shashwat Goenka, Sector Head – Retail & FMCG, RP Sanjiv Goenka Group said, "Nature's Basket will make Spencer's a truly national player, giving it access to the West of India through its 36 stores in Mumbai, Pune & Bangalore. These stores are located in prime residential locations, have a high sales throughput per square feet, and will add 363 crores of top line to the Spencer's portfolio."

He further added, "Both Spencer's and Nature's Basket are positioned as experiential grocery retailers, and that is the first of many synergies that this acquisition brings. Nature's Basket has a strong portfolio of private label brands which has huge traction with its consumers. We believe there is huge potential to expand this to Spencer's stores. It also has a strong ecommerce presence, and we believe that fits in well with our Omni channel strategy at Spencer's."

