



**RP - Sanjiv Goenka
Group**
Growing Legacies

spencer's

MAKES FINE LIVING affordable

SRL:SEC:SE: 2019-20/100

14 November, 2019

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

The General Manager
Department of Corporate Service,
BSE Limited
{Scrip Code: 542337}
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai – 400 001

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

Dear Sir,

Sub: 'Spencer's Employee Stock Option Scheme, 2019'

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as recommended by the Nomination & Remuneration Committee at its meeting held today, the Board has approved the implementation of the 'Spencer's Employee Stock Option Scheme 2019' (the "Scheme"), pursuant to Section 62 and other applicable provisions of the Companies Act 2013 and SEBI (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"). Brief details of the Scheme are set out in 'Annexure A' enclosed herewith.

Further, please note that the Scheme has been approved by the Shareholders of the Company vide Special Resolution dated 19 July 2019, which shall be implemented upon formation of trust for the said purpose.

Thanking you,

Yours faithfully,

For Spencer's Retail Limited



Rama Kant
(Company Secretary & Compliance Officer)
FCS-4818
Encl: as above

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

Brief details of the Scheme

Scheme	<p>This Scheme shall be called the "Spencer's Retail Limited Employee Stock Option Scheme-2019".</p> <p>The Objectives of the Scheme are:</p> <ul style="list-style-type: none"> i) To encourage ownership of the Company's equity shares by the Employees on an ongoing basis; ii) To align employee compensation with performance of the Company; iii) To benefit the Company by enabling the attraction and retention of the best available talent by enabling them to contribute and share in the growth of the Company; and iv) To provide existing Employees an opportunity for investment in the Company's Common Stock in recognition of their efforts to grow and build the Company. 		
Eligibility	<p>Following classes of employees, shall be eligible to participate in the Scheme:</p> <ul style="list-style-type: none"> i) a permanent employee of the Company who has been working in India or out of India; or ii) a director of the Company, whether a whole-time director or not but excluding an independent director, who is permitted to receive Stock Options as per applicable law; or iii) an employee as defined in clauses (1) or (2) of a Subsidiary, in India or outside India or of the Holding Company of the Company but does not include: <ul style="list-style-type: none"> a. an employee who is a Promoter or a person belonging to the Promoter group; or b. a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding Shares of the Company. 		
Brief details of Options to be granted/number of shares covered by the Options under the Scheme	<p>Under the Scheme, the eligible employees shall be granted employee stock options ("Options"). Each option entitles the holder thereof to apply for and be allotted one equity Share, of the nominal value of Rs. 5/- each by the Trust, on the payment of the Exercise Price during the Exercise Period. Subject to adjustment in case of any Corporate Action which has the effect of alteration of the paid-up share capital, the maximum aggregate number of shares that maybe issued under this Scheme shall not exceed 39,76,711 options.</p> <p>The Scheme shall be implemented through the Trust and administered by the Nomination and Remuneration Committee in accordance with the provisions of the Companies Act and SEBI (SBEB) Regulations, 2014 ("SEBI SBEB Regulations") which are as follows:</p> <table border="1" data-bbox="491 1845 1361 1980"> <tr> <td data-bbox="491 1845 794 1980">Size of the Holding</td> <td data-bbox="794 1845 1361 1980">: Spencer's ESOP trust cannot hold more than 39,76,711 equity shares which are 5% of 7,95,34,226 paid up equity share capital as of 31 March 2019.</td> </tr> </table>	Size of the Holding	: Spencer's ESOP trust cannot hold more than 39,76,711 equity shares which are 5% of 7,95,34,226 paid up equity share capital as of 31 March 2019.
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	<p>Secondary Acquisition during the F.Y.2019-20</p> <p>Loan to Trust</p>	<p>: ESOP trust can buy 15,90,684 equity shares which is 2% of 7,95,34,226 paid up equity shares as on 31 March 2019.</p> <p>: Maximum loan that the Company can give to Spencer's ESOP Trust during FY 2019-20 should not be more than 5% of paid up equity share capital and free reserves as of 31 March 2019.</p>
Vesting period and exercise period of the Options	<p>Vesting Period means the period of five years commencing from the date of Grant of Options to Eligible Employee, during which the vesting of the Options granted to the Eligible Employee, in pursuance of the Scheme, takes place. The options granted to any Eligible Employee shall vest in tranches within the vesting period.</p> <p>There shall be a minimum period of one year between Grant of Options and Vesting of Options.</p> <p>The Exercise Period shall commence from the date of vesting and will expire not earlier than 5 years from the date of vesting of Options.</p>	
Exercise price	<p>Exercise Price will be determined by the Nomination and Remuneration Committee in accordance with SEBI (SBEB) Regulations.</p>	
Implementation of the Scheme	<p>The Scheme shall be implemented through the Trust and administered by the Nomination and Remuneration Committee in accordance with the provisions of the Companies Act and SEBI (SBEB) Regulations. The issuance of Shares from the Trust by the Trustees will be under the guidance, advice and direction of the Nomination and Remuneration Committee.</p>	

