

FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY ONLY

This is an Abridged Letter of Offer containing salient features of the Letter of Offer dated November 13, 2020 (“**Letter of Offer**”) which is available on the websites of the Registrar, our Company, the Lead Managers and the Stock Exchanges. You are encouraged to read greater details available in the Letter of Offer. Capitalized terms not specifically defined herein shall have the meaning ascribed to them in the Letter of Offer.

THIS ABRIDGED LETTER OF OFFER CONTAINS 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

Our Company has made available on the Registrar’s website at www.kfintech.com, the Letter of Offer, Abridged Letter of Offer along with the Rights Entitlement Letter and Application Form and other applicable Issue materials to (i) the Eligible Equity Shareholders who have provided an Indian address to our Company, (ii) “qualified institutional buyer” as defined in Rule 144A of the United States Securities Act of 1933, as amended, and (iii) foreign corporate or institutional shareholders. You may also download the Letter of Offer from the websites of the Company, the Securities and Exchange Board of India (“**SEBI**”), the stock exchanges where the Equity Shares of our Company are listed, *i.e.*, BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”), the Lead Managers and the Registrar, *i.e.*, at <https://corporate.shoppersstop.com/investors/>, www.sebi.gov.in, www.bseindia.com, www.nseindia.com, www.jmfl.com, www.axiscapital.co.in and www.kfintech.com, respectively.

SHOPPERS STOP

START SOMETHING NEW

SHOPPERS STOP LIMITED

Registered and Corporate Office: Umang Tower, 5th Floor, Mindspace, Off. Link Road,

Malad (West), Mumbai 400 064, Maharashtra, India; **Tel:** +91 22 4249 7000

Contact Person: Mr. Bharat Sanghavi, Company Secretary and Compliance Officer

E-mail: investor@shoppersstop.com; **Website:** www.shoppersstop.com

Corporate Identity Number: L51900MH1997PLC108798

PROMOTERS OF OUR COMPANY: MR. RAVI C RAHEJA AND MR. NEEL C RAHEJA

ISSUE DETAILS, LISTING AND PROCEDURE

ISSUE OF UP TO 2,13,68,982 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (THE “RIGHTS EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 140 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 135 PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹ 299.17 CRORES ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 17 RIGHTS EQUITY SHARES FOR EVERY 70 EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY (THE “ISSUE”) ON THE RECORD DATE, THAT IS, NOVEMBER 20, 2020 (THE “RECORD DATE”). FOR DETAILS, SEE “TERMS OF THE ISSUE” ON PAGE 288 OF LETTER OF OFFER.

The existing Equity Shares of our Company are listed on BSE and NSE. Our Company has received “in-principle” approvals from the BSE and the NSE for listing the Rights Equity Shares through their letters, each dated November 10, 2020. Our Company will also make applications to the Stock Exchanges to obtain trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 (“**January 22 – Rights Issue Circular**”). For the purposes of the Issue, the Designated Stock Exchange is BSE.

Procedure: If you wish to know about processes and procedures applicable to rights issue, you may refer to the section titled “*Terms of the Issue*” on page 288 of the Letter of Offer. You may download a copy of the Letter of Offer from the websites of the Company, SEBI, BSE, NSE, Registrar and the Lead Managers as stated above.

ELIGIBILITY FOR THE ISSUE

Our Company satisfies the conditions specified in Regulation 99 of SEBI ICDR Regulations which have been relaxed pursuant to the COVID-2019 pandemic by way of SEBI circular (SEBI/HO/CFD/CIR/CFD/DIL/67/2020) dated April 21, 2020 and accordingly, our Company is eligible to make the Issue by way of a fast track issue. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

Whether the Company is compulsorily required to allot at least 75% of the net offer to public, to qualified institutional buyers: Not Applicable, the Issue being a rights issue.

Minimum Subscription: Not Applicable

INDICATIVE TIMETABLE*

Issue Opening Date	Friday, November 27, 2020	Date of Allotment / Initiation of Refunds (on or about)	Monday, December 21, 2020
Last Date for On Market Renunciation**	Monday, December 07, 2020	Date of credit of Rights Equity Shares to demat account of Allottees (on or about)	Tuesday, December 22, 2020
Issue Closing Date***	Friday, December 11, 2020	Date of listing / Commencement of trading of Rights Equity Shares on the Stock Exchanges (on or about)	Thursday, December 24, 2020
Finalisation of Basis of Allotment (on or about)	Friday, December 18, 2020		

* The above time table is indicative and does not constitute any obligation on our Company or the Lead Managers.

** Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

*** Our Board or a duly authorised committee thereof will have the right to extend the Issue Period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

NOTICE TO INVESTORS

ALL ELIGIBLE EQUITY SHAREHOLDERS OUTSIDE INDIA SHOULD REFER TO THE LETTER OF OFFER TOGETHER WITH THE INTERNATIONAL WRAP AND EACH SUCH PERSON WHO EXERCISES THE RIGHTS ENTITLEMENT AND SUBSCRIBES FOR THE RIGHTS EQUITY SHARES SHALL DO SO IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE SECTION TITLED “RESTRICTIONS ON PURCHASES AND REALES” IN THE LETTER OF OFFER. AS USED IN THIS SECTION, THE LETTER OF OFFER REFERS TO THE LETTER OF OFFER TOGETHER WITH THE INTERNATIONAL WRAP. THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

PURSUANT TO THE JANUARY 22 – RIGHTS ISSUE CIRCULAR, SEBI HAS INTRODUCED THE CONCEPT OF CREDIT OF RIGHTS ENTITLEMENTS INTO THE DEMAT ACCOUNTS OF THE ELIGIBLE EQUITY SHAREHOLDERS, WHICH CAN BE RENOUNCED BY THEM BY WAY OF ON MARKET RENUNCIATION OR OFF MARKET RENUNCIATION. FURTHER, THE CREDIT OF RIGHTS ENTITLEMENTS AND ALLOTMENT OF RIGHTS EQUITY SHARES SHALL BE MADE ONLY IN DEMATERIALIZED FORM. FURTHER, DUE TO THE COVID-2019 PANDEMIC, PURSUANT TO THE MAY 6 – RIGHTS ISSUE CIRCULAR, SEBI INTRODUCED CERTAIN RELAXATIONS FOR RIGHTS ISSUES WHICH OPENED ON OR PRIOR TO JULY 31, 2020. THESE RELAXATIONS HAVE BEEN FURTHER EXTENDED FOR RIGHTS ISSUES OPENING UP TO DECEMBER 31, 2020, PURSUANT TO THE JULY 24 – RIGHTS ISSUE CIRCULAR ISSUED BY SEBI. INVESTORS ARE ENCOURAGED TO CAREFULLY FOLLOW ALL THE NECESSARY REQUIREMENTS UNDER THE RIGHTS ISSUE CIRCULARS AND ENSURE COMPLETION OF ALL NECESSARY STEPS IN PROVIDING/ UPDATING THEIR REQUIRED DETAILS IN A TIMELY MANNER. FOR DETAILS, SEE “TERMS OF THE ISSUE” ON PAGE 288 OF THE LETTER OF OFFER.

NOTICE TO INVESTORS IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**US SECURITIES ACT**”), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR THE TERRITORIES OR POSSESSIONS THEREOF (THE “**UNITED STATES**” OR “**U.S.**”), EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND RIGHTS EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED AND SOLD (I) IN OFFSHORE TRANSACTIONS OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE US SECURITIES ACT (“**REGULATION S**”) TO EXISTING FOREIGN CORPORATE OR INSTITUTIONAL SHAREHOLDERS, AND (II) IN THE UNITED STATES TO “QUALIFIED INSTITUTIONAL BUYERS” (AS DEFINED IN RULE 144A UNDER THE US SECURITIES ACT) (“**U.S. QIB**”) PURSUANT TO SECTION 4(a)(2) OF THE US SECURITIES ACT. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES, EXCEPT IN EACH CASE TO PERSONS IN THE UNITED STATES WHO ARE U.S. QIBs. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THE LETTER OF OFFER IN OR INTO THE UNITED STATES AT ANY TIME (OTHER THAN TO U.S. QIBs).

The Equity Shares are not transferable except in accordance with the restrictions described in the section titled “Restrictions on Purchases and Resales” in the Letter of Offer.

Receipt of the Letter of Offer, this Abridged Letter of Offer, the Application Form or the Rights Entitlement Letter (including by way of electronic means) may not be used for the purpose of, and do not constitute, an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

All offers and sales in the United States of the Rights Entitlements and the Rights Equity Shares have been, or will be, made solely by the Company. The Lead Managers are not making, and will not make, and will not participate or otherwise be involved in any offers or sales of the Rights Entitlements, the Rights Equity Shares or any other security with respect to this Issue in the United States.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and Investors should not invest any funds in this Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, Investors shall rely on their own examination of our Company and the Issue including the risks involved. The Rights Equity Shares have neither been recommended nor approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the Letter of Offer. Specific attention of the Investors is invited to the section “*Risk Factors*” on page 15 of the Letter of Offer and on page 7 of this Abridged Letter of Offer before making an investment in the Issue.

Name of the Lead Managers and contact details	JM Financial Limited 7 th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030, +91 22 6630 3262 E-mail: shoppersstop.rights@jmfl.com Investor Grievance E-mail: grievance.ibd@jmfl.com Website: www.jmfl.com Contact Person: Ms. Prachee Dhuri SEBI Registration No.: INM000010361	Axis Capital Limited 1st Floor, Axis House, C-2, Wadia International Centre P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India Tel: + 91 22 4325 2183 E-mail: ssl.rights@axiscap.in Investor grievance E-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact person: Mr. Sagar Jatakiya SEBI Registration No.: INM000012029
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Name of Registrar to the Issue and contact details	KFin Technologies Private Limited Selenium, Tower B, Plot No - 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, 500 032, Telangana, India Tel: +91 40 6716 2222 Toll free number: 18003454001 E-mail: shoppersstop.rights@kfintech.com Investor grievance E-mail: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: Mr. M. Murali Krishna SEBI Registration No.: INR000000221
Name of Statutory Auditors	S R B C & CO LLP, Chartered Accountants
Self-Certified Syndicate Banks ("SCSBs")	The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time, or at such other website as may be prescribed from time to time. Further, for a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries and updated from time to time, please refer to the above-mentioned link or any such other website as may be prescribed by SEBI from time to time.
Banker to the Issue	Axis Bank Limited Shop No. 12 & 13, Snehdeep CHS Ltd., MG Road, Goregaon West, Mumbai 400 062. Tel: +91 91670 06471; Email: goregaonwest.branchhead@axisbank.com; Website: www.axisbank.com Contact Person: Mr. Rajesh Khandelwal; SEBI Registration No.: INBI00000017

BOARD OF DIRECTORS			
Sr. No.	Name	Designation	Other directorships
1.	Mr. B. S. Nagesh	Chairman and Non-Executive Director	Indian Companies <ul style="list-style-type: none"> Crossword Bookstores Limited Kaya Limited Marico Limited Trrain Circle Private Limited Trrain Circle Technologies Private Limited Trrain Foundation
2.	Mr. Venugopal G. Nair	Managing Director and Chief Executive Officer	-
3.	Mr. Ravi C. Raheja	Non-Executive Director	Indian Companies <ul style="list-style-type: none"> Chalet Hotels Limited Genext Hardware & Parks Private Limited Inorbit Malls (India) Private Limited Intime Properties Limited Ivory Properties and Hotels Private Limited K Raheja Corp Private Limited K. Raheja IT Park (Hyderabad) Limited K. Raheja Private Limited Sundew Properties Limited Support Properties Private Limited Trion Properties Private Limited Whispering Heights Real Estate Private Limited
4.	Mr. Neel C. Raheja	Non-Executive Director	Indian Companies <ul style="list-style-type: none"> Chalet Hotels Limited Eternus Real Estate Private Limited Genext Hardware & Parks Private Limited Inorbit Malls (India) Private Limited Intime Properties Limited Ivory Properties and Hotels Private Limited K Raheja Corp Private Limited K. Raheja IT Park (Hyderabad) Limited K. Raheja Private Limited Sundew Properties Limited Trion Properties Private Limited Foreign Companies <ul style="list-style-type: none"> Asia Pacific Real Estate Association Ltd

BOARD OF DIRECTORS			
Sr. No.	Name	Designation	Other directorships
5.	Mr. Deepak Ghaisas	Independent and Non-Executive Director	Indian Companies <ul style="list-style-type: none"> Bhogale Automotive Private Limited Chitpavan Foundation Citicorp Finance (India) Limited Cogencis Information Services Limited GCV Life Private Limited Gencoval Strategic Services Private Limited Hariom Infrafacilities Services Private Limited Healthbridge Advisors Private Limited Sarvatra Technologies Private Limited Stemade Biotech Private Limited USV Private Limited
6.	Mr. Nirvik Singh	Independent and Non-Executive Director	Indian Companies <ul style="list-style-type: none"> Raymond Apparel Limited Foreign Companies <ul style="list-style-type: none"> Advertising Ventures Private Ltd, Mauritius Beijing Grey ArtM Marketing Communications Co. Ltd. Brand Communications (Shanghai) Ltd, Shanghai, China Brand Communications International Ltd, Hong Kong Campaigns & Grey, Philippines Freeway Communications Limited G2 Hong Kong Limited Golden Fame International Holdings Ltd, Hong Kong Grey Advertising Africa (Pty) Ltd Grey Advertising Bangladesh Ltd, Bangladesh Grey Advertising Hong Kong Limited Grey Advertising Ltd., Asia Pacific Grey China Marketing Communications Co., Ltd. (Beijing) Grey DPI (Hong Kong) Limited, Hong Kong Grey First Serve Advertising Pvt Ltd, Sri Lanka Grey Global Group Vietnam Co., Ltd., Vietnam Grey Healthcare Limited Grey Interactive Limited Grey International Ltd., Asia Pacific Grey Public Relations Co. Ltd. Grey Shopper DPI Guangzhou Co. Ltd. Grey Worldwide Inc Japan Grey Worldwide Korea Inc., Korea Grey Worldwide S.E.A. Sdn Bhd., Malaysia Grey Worldwide Sdn. Bhd., Malaysia Market Data Solutions Global Consulting Sdn Bhd PT Grey Worldwide Indonesia PT Rama Perwira, Indonesia Salesplus Sdn Bhd, Malaysia Shanghai Grey ArtM Marketing Communications Co. Ltd. (Shanghai) Vinyli inc Volcano IMC (Pty) Ltd Whizzbangart Hong Kong Limited
7.	Ms. Ameera Shah	Independent and Non-Executive Director	Indian Companies <ul style="list-style-type: none"> Bokil Golwilkar Metropolis Healthcare Private Limited Desai Metropolis Health Services Private Limited Kaya Limited Metropolis Healthcare Limited Metropolis Histoxpert Digital Services Private Limited Micron Metropolis Healthcare Private Limited R. V. Metropolis Diagnostic & Health Care Center Private Limited Sudharma Metropolis Health Services Private Limited Torrent Pharmaceuticals Limited

BOARD OF DIRECTORS			
Sr. No.	Name	Designation	Other directorships
			Foreign Companies <ul style="list-style-type: none"> Metropolis Bramser Lab Services (Mtius) Ltd Metropolis Healthcare (Mauritius) Limited Metropolis Healthcare (Zambia) Limited Metropolis Healthcare Ghana Ltd Metropolis Healthcare Lanka (Pvt) Limited Metropolis Healthcare Uganda Limited Metropolis Star Lab Kenya Limited Star Metropolis Health Middle East LLC
8.	Mr. Manish Chokhani	Independent and Non-Executive Director	Indian Companies <ul style="list-style-type: none"> Auxilo Finserve Private Limited Laxmi Organic Industries Limited Parksons Packaging Limited Quadrillion Capital Private Limited Sears Securities and Investments Private Limited Westlife Development Limited Zee Entertainment Enterprises Limited Foreign Companies <ul style="list-style-type: none"> Livinguard AG – Switzerland
9.	Mr. Robert Bready	Independent and Non-Executive Director	-
10.	Mr. William Kim	Independent and Non-Executive Director	Foreign Companies <ul style="list-style-type: none"> Lever Style

SUMMARY OF BUSINESS

Our Company is one of India's prominent organised retailers and is a part of the K. Raheja Corp group. We retail a range of branded and Private Label apparel, footwear, perfumes, cosmetics, jewellery, leather products and accessories, and home products through our nation-wide chain of department stores in India.

OBJECTS OF THE ISSUE

Requirement of funds and utilisation of Net Proceeds

Our Company intends to utilise the Net Proceeds from the Issue towards the following objects:

1. Repayment and/or prepayment, of all or of a portion of the principal and / or interest of certain working capital borrowings availed by our Company;
2. Funding working capital requirements; and
3. General corporate purposes.

The main objects and the objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company to undertake the activities for which the funds are being raised through the Issue.

The proposed utilisation of the Net Proceeds is set forth in the table below:

(In ₹ crores)

S. No	Particulars	Amount
1	Repayment and/or prepayment, of all or of a portion of the principal and / or interest of certain working capital borrowings availed by our Company	125
2	Funding working capital requirements	100
3	General corporate purposes*	70.83
	Net Proceeds**	295.83

*Subject to the finalisation of the basis of Allotment and the allotment of the Rights Equity Shares. The amount utilised for general corporate purposes shall not exceed 25% of the Issue Proceeds.

** Assuming full subscription and Allotment.

There are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, Directors or key managerial personnel.

Deployment of funds

(In ₹ crores)

S. No.	Particulars of Objects of Issue	Amount proposed to be funded from Net Proceeds	Proposed Schedule for deployment of the Net Proceeds in Fiscal 2021
1	Repayment and/or prepayment, of all or of a portion of the principal and / or interest of certain working capital borrowings availed by our Company	125.00	125.00
2	Funding working capital requirements	100.00	100.00
3	General corporate purposes	70.83	70.83
	Total	295.83	295.83

The above-stated fund requirements and the proposed deployment of funds for (i) repayment and/or prepayment, of all or of a portion of the principal and / or interest of certain working capital borrowings availed by our Company; (ii) working capital requirements; and (iii) general corporate purposes from the Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as, change in cost, financial and market conditions, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management, subject to compliance with applicable law. For details, see “**Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control**” on page 21 of the Letter of Offer.

Means of Finance

The fund requirements set out above are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 62(1)(c) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Issue.

Monitoring Agency: Axis Bank Limited

Terms of Issuance of Convertible Security, if any: Not Applicable, the Issue being an issue of Rights Equity Shares.

EQUITY SHAREHOLDING PATTERN OF THE COMPANY AS ON SEPTEMBER 30, 2020

Category of shareholder	Pre Issue number of equity shares held	% of total voting rights
(A) Promoter & Promoter Group	5,61,89,674	63.86
(B) Public	3,18,00,254	36.14
Total	8,79,89,928	100.00

Number/amount of Equity Shares proposed to be sold by selling shareholders, if any: Not Applicable, the Issue being an issue of Rights Equity Shares.

Details of the Issuer or any of its promoters or directors being a wilful defaulter: None of the Issuer, promoters or directors are wilful defaulters

FINANCIAL INFORMATION

A summary of consolidated financial information of our Company as of and for the half year ended September 30, 2020 and Fiscal 2020 :

(₹ in crores, unless otherwise specified)

Particulars	As at and for the half year ended 30 September 2020 ⁽¹⁾	As at and for the financial year ended 31 March 2020 ⁽²⁾
Equity Share Capital	44.00	44.00
Other equity	(172.11)	22.64
Net Worth	(128.11)	66.64
Revenue from contracts with customers	352.53	3,463.88
Profit before tax	(290.30)	(71.64)
Profit / (Loss) for the period/year	(217.95)	(142.02)
Basic EPS (in ₹) for continued operations	(24.77)	(16.14)
Diluted EPS (in ₹) for continued operations	(24.77)	(16.14)
Basic EPS (in ₹) for discontinued operations	-	-
Diluted EPS (in ₹) for discontinued operations	-	-
Net assets value per Equity Shares (in ₹)	(14.56)	7.57
Return on net worth (in %)	- ⁽³⁾	(213.12)

(1) Derived from the relevant unaudited consolidated condensed financial statements.

(2) Derived from the relevant Audited consolidated financial statements.

(3) Not computable

RISK FACTORS

The below mentioned risks are the top 5 risk factors as per the Letter of Offer:

1. COVID-2019 has had, and is expected to continue to have, a significant impact on our financial condition, operations and value of our Equity Shares. The current, and uncertain future, impact of the COVID-2019 pandemic, including its effect on the ability or desire of people to visit our stores, is expected to continue to impact our operations and cash flows.
2. Our ability to attract customers depends on the location of our stores and any adverse development impairing the success and viability of our stores could adversely affect our business, cash flows and results of operations.
3. We may be unable to implement our expansion strategy or successfully manage expanded retail operations.
4. We face significant competition in the retail industry and any increase in competition may adversely affect our business and financial condition.
5. We may not be successful in maintaining and enhancing awareness of our brands. Any fall in our brand's reputation may adversely affect our business, cash flows, results of operations and prospects.

For further details, see the section “Risk Factors” on page 15 of the Letter of Offer.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

Summary of Outstanding Litigation and Defaults

A summary of material outstanding legal proceedings involving our Company and our Subsidiaries, identified in accordance with the SEBI ICDR Regulations as on the date of the Letter of Offer, including the aggregate approximate amount involved to the extent ascertainable, is provided below.

Type of Proceedings	Number of cases	Liability amount to the extent ascertainable (₹ in crores)
Cases involving our Company		
Issues involving moral turpitude or criminal liability on the part of our Company	3	Not quantifiable
Material violations of statutory regulations by our Company	4	Not quantifiable
Proceedings involving an amount exceeding the Materiality Threshold		
- By our Company	3	9.45
- Against the Company	Nil	-
- By our Company (Tax matters)	7	157.31
- Against our Company (Tax matters)	1	1.89
Sub-total (A)	18	168.65
Cases involving our Subsidiaries		
Issues involving moral turpitude or criminal liability on the part of our Subsidiaries	Nil	-
Material violations of statutory regulations by our Subsidiaries	Nil	-
Proceedings involving an amount exceeding the Materiality Threshold		
- By our Subsidiaries	Nil	-
- Against our Subsidiaries	Nil	-
Sub-total (B)	Nil	Nil
Other Cases		
Other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company on a consolidated basis (C)	1	0.03
Other material litigation (D)	7	No monetary impact
Grand total (A+B+C+D)	25	168.68

For further details, please see “Outstanding Litigation and Defaults” on page 270 of the Letter of Offer.

TERMS OF THE ISSUE

In accordance with May 6 - Rights Issue Circular and July 24 – Rights Issue Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (<https://rights.kfintech.com>). Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are 18003454001 and +91 40 6717 2222. For details, see “Terms of the Issue” on page 288 of the Letter of Offer.

In accordance with Regulation 76 of the SEBI ICDR Regulations, January 22 - Rights Issue Circular and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. However, due to the impact of COVID-2019 pandemic and lockdown measures undertaken by the Government of India and pursuant to May 6 – Rights Issue Circular and July 24 – Rights Issue Circular, an optional non-cash method has also been instituted only for the resident Investors in this Issue, i.e., R-WAP. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP. For details, see “Terms of the Issue” on page 288 of the Letter of Offer.

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the January 22 - Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date. For details, see “Terms of the Issue” on page 288 of the Letter of Offer.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, amongst others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense account opened by our Company.

In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares **may also apply** in this Issue during the Issue Period. Such Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in “- **Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form**” above and “- **Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner**” on page 317 of the Letter of Offer.

To update respective e-mail addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit <https://rights.kfintech.com>.

Procedure for Application

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent (i) only to e-mail addresses of resident Eligible Equity Shareholders who have provided their e-mail addresses; (ii) only to the Indian addresses of the resident Eligible Equity Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or the Eligible Equity Shareholders have not provided the valid email address to our Company; (iii) only to the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and (iv) to the e-mail addresses of foreign corporate or institutional shareholders.

Please note that neither our Company nor the Registrar nor the Lead Managers shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlements Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlements Letters are delayed or misplaced in the transit or there is a delay in physical delivery (where applicable).

To update the respective e-mail addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit <https://rights.kfintech.com>. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of:

- (i) our Company at <https://corporate.shoppersstop.com/investors/>;
- (ii) the Registrar at www.kfintech.com;
- (iii) the Lead Managers at www.jmfl.com and www.axiscapital.co.in;
- (iv) the Stock Exchanges at www.bseindia.com and www.nseindia.com; and
- (v) the R-WAP at <https://rights.kfintech.com>.

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., <https://rights.kfintech.com>) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e., <https://corporate.shoppersstop.com/investors/>).

For details of procedure for application by the Eligible Equity Shareholders holding Equity Shares as on the Record Date, see “Terms of the Issue – Procedure for Application” on page 299 of the Letter of Offer. Further, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have furnished the details of their demat accounts to the Registrar or our Company within two working days prior to the Issue Closing Date; or (b) resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date, and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, may also apply in this Issue during the Issue Period by filling the online Application Form available on R-WAP and make online payment using their internet banking or UPI facility from their own bank account thereat, on or before the Issue Closing Date. Such resident Eligible Equity Shareholders may be required to submit address, e-mail address, contact details, copy of PAN, for verification of their Application. Further, such resident Eligible Equity Shareholder can:

- (a) apply for its Rights Equity Shares to the full extent of its Rights Entitlements;
- (b) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); and
- (c) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Rights Equity Shares.

PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

For details of credit of the Rights Equity Shares to such resident Eligible Equity Shareholders, see “- *Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner*” on page 317 of the Letter of Offer.

Application on Plain Paper under ASBA process

An Eligible Equity Shareholder who has neither received the Application Form through e-mail or physical delivery (where applicable) nor is in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchanges or the Lead Managers. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilise the Application Form for any purpose including renunciation even if it is received subsequently.

PLEASE NOTE THAT APPLICATION ON PLAIN PAPER CANNOT BE SUBMITTED THROUGH R-WAP.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Shoppers Stop Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Registered Folio Number/DP and Client ID No.;
4. Number of Equity Shares held as on Record Date;
5. Allotment option – only dematerialised form;
6. Number of Rights Equity Shares entitled to;
7. Number of Rights Equity Shares applied for within the Rights Entitlements;
8. Number of additional Rights Equity Shares applied for, if any;
9. Total number of Rights Equity Shares applied for;
10. Total amount paid at the rate of ₹ 140 per Rights Equity Share;
11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
12. In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
13. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. In addition, all such Eligible Equity Shareholders are deemed to have accepted the following:

“I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “US Securities Act”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “United States”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold (i) in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act (“Regulation S”) to existing foreign corporate or institutional shareholders; and (ii) in the United States to “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act) (“U.S. QIBs”) pursuant to Section 4(a)(2) of the US Securities Act. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States, except in each case to persons in the United States who are U.S.QIBs. I/ we confirm that I am/ we are (a)(i) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws; or (ii) a U.S. QIB in the United States, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, the Lead Managers or any other person acting on behalf of our Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, the Lead Managers or any other person acting on behalf of our Company have reason to believe is in the United States (other than U.S. QIBs) or if such person is outside of India and United States, such person is not a foreign corporate or institutional shareholder, or is ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

For Resident Applicants: I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled “Restrictions on Purchases and Resales” under the sub-heading “– United States – For Investors Outside of the United States” on page 329 of the Letter of Offer (if I am/we are outside the United States).

For Non-Resident Applicants: I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled “Restrictions on Purchases and Resales” under the sub-heading “– United States – For Investors in the United States” on page 325 of the Letter of Offer (if I am/we are in the United States) or under the sub-heading “– United States – For Investors Outside of the United States” on page 329 of the Letter of Offer (if I am/we are outside the United States).

I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/ We acknowledge that we, the Lead Managers, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Managers and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at <https://rights.kfintech.com>.

Our Company, the Lead Managers and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date.

Rights Entitlements Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 17 Rights Equity Share for every 70 Equity Shares held by the Eligible Equity Shareholders as on the Record Date.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 17 Rights Equity Shares for every 70 Equity Shares held as on the Record Date. As per January 22 - Rights Issue Circular, the fractional entitlements are to be ignored by rounding down the Rights Entitlements. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than 70 Equity Shares or is not in the multiple of 70 Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Equity Share if they apply for additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Equity Shareholder holds 73 Equity Shares, such Equity Shareholder will be entitled to 17 Rights Equity Shares and will also be given a preferential consideration for the Allotment of one additional Rights Equity Share if such Eligible Equity Shareholder has applied for additional Rights Equity Shares, over and above the Rights Entitlements, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than 5 Equity Shares shall have ‘zero’ entitlement for the Rights Equity Shares. Such Eligible Equity Shareholders are entitled to apply for additional Rights Equity Shares and will be given preference in the Allotment of one Rights Equity Share, if such Eligible Equity Shareholders apply for additional Rights Equity Shares, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

Options available to the Eligible Equity Shareholders

The Rights Entitlements Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Rights Entitlements Letter and the Application Form is sent to the Eligible Equity Shareholder, then such Eligible Equity Shareholder can:

- (i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- (ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- (iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlement and renounce the other part of its Rights Entitlements; or
- (iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Rights Equity Shares; or
- (v) renounce its Rights Entitlements in full.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of the FEMA Rules and other circular, directions, or guidelines issued by the RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholder being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by the RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by way of On Market Renunciation or Off Market Renunciation. For details, see “- *Procedure for Renunciation of Rights Entitlements*” on page 303 of the Letter of Offer.

In accordance with May 6 – Rights Issue Circular and July 24 – Rights Issue Circular, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not been able to open a demat account and furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

Credit of Rights Entitlements in dematerialised account

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the January 22 - Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense account (namely, “**SHOPPERS STOP LTD - RIGHTS ENTITLEMENT SUSPENSE DEMAT A/C**”) opened or to be opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; (b) Equity Shares held in the account of IEPF authority; (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for the crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialised form. A separate ISIN for the Rights Entitlements has also been generated which is INE498B20016. The said ISIN shall remain frozen (for debit) until the Issue Opening Date and shall become active on the Issue Opening Date and remain active for renunciation or transfer during the Renunciation Period and shall be suspended by Depositories for transfer from the Issue Closing Date.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, *i.e.*, by Wednesday, December 09, 2020 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an Application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Additional Rights Equity Shares

Investors are eligible to apply for additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section “- *Basis of Allotment*” on page 316 of the Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares.

Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Rights Equity Shares.

Pursuant to the May 6 – Rights Issue Circular and July 24 – Rights Issue Circular, resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until they have opened a demat account and the details of their demat account are provided to our Company or the Registrar and the dematerialised Rights Entitlements are transferred from demat suspense account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, Such Eligible Equity Shareholders, where the dematerialised Rights Entitlements are transferred from the demat suspense account to the respective demat accounts within prescribed timelines, can apply for additional Rights Equity Shares while submitting the Application through ASBA process or using the R-WAP.

Subscription to the Issue by our Promoters and Promoter Group

Our Promoters and members of our Promoter Group have undertaken (i) to subscribe to the full extent of their respective Rights Entitlements, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR, and (ii) that they shall not renounce their Rights Entitlements. In addition, our Promoters and the eligible members of our Promoter Group reserve the rights to (a) subscribe to any Rights Entitlement that may be renounced in their favor by any of the shareholders of the Company (other than the Promoters and members of our Promoter Group), and/ or (b) apply for and subscribe to additional Rights Equity Shares in the Issue. Furthermore, our Promoters and the eligible members of our Promoter Group, undertake to subscribe to the unsubscribed portion of the Issue, in compliance with the Companies Act, the SEBI ICDR Regulations, the SEBI Takeover Regulations and other applicable laws.

The acquisition of Rights Equity Shares by our Promoters and members of our Promoter Group, over and above their Rights Entitlements, as applicable, shall not result in a change of control of the management of our Company. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements pursuant to the Issue.

Availability of offer document of the immediately preceding public issue or rights issue for inspection:

A copy of the prospectus dated May 9, 2005, with respect of the IPO of equity shares of face value of ₹ 10 each by our Company is available for inspection on the website of the Company at <https://corporate.shoppersstop.com/investors/RightsIssue2020.aspx> from the date of the Letter of Offer until the Issue Closing Date

DECLARATION BY OUR COMPANY

We hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. We further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in the behalf, have been duly complied with.

We further certify that all disclosures made in the Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS AND CHIEF FINANCIAL OFFICER OF THE COMPANY

Mr. B. S. Nagesh

Chairman and Non-Executive Director
Place: Mumbai

Mr. Venugopal G. Nair

Managing Director & CEO
Place: Mumbai

Mr. Ravi C. Raheja

Non-Executive Director
Place: Mumbai

Mr. Neel C. Raheja

Non-Executive Director
Place: Mumbai

Mr. Nirvik Singh

Independent and Non-Executive Director
Place: Singapore

Mr. Deepak Ghaisas

Independent and Non-Executive Director
Place: Mumbai

Mr. Manish Chokhani

Independent and Non-Executive Director
Place: Mumbai

Mr. Robert Bready

Independent and Non-Executive Director
Place: London

Mr. William Kim

Independent and Non-Executive Director
Place: Gyeonggi-do

Ms. Ameera Shah

Independent and Non-Executive Director
Place: Dubai

Mr. Karunakaran M

Chief Financial Officer
Place: Mumbai

Date: November 13, 2020