

SEC/90/2020-21

January 15, 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 Sir/Madam,

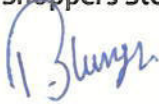
Sub: Monitoring Agency Report for the quarter ended December 31, 2020

Pursuant to Regulation 32 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 82 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, enclosed please find herewith the Monitoring Agency Report for the quarter ended December 31, 2020, issued by Axis Bank Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of the Rights Issue of the Company.

Kindly take the same on records.

Thank you.

Yours faithfully,
For **Shoppers Stop Limited**



Bharat Sanghavi
Company Secretary



Encl :aa

REPORT OF THE MONITORING AGENCYName of the Issuer: **Shoppers Stop Limited**

For quarter ended: December 31, 2020

Name of the monitoring agency: **Axis Bank Limited**(a) Deviation from the objects: **No Deviation**

Utilization different from Objects stated in the offer document but in line with change of objects approved by shareholders' resolution; or

Utilization neither in line with Objects stated in the offer document nor approved by shareholders' resolution;

In case of no deviation, the fact would be stated.

(b) Range of Deviation*: **No Deviation**

Indicate the range of percentage deviation from the amount of issue proceeds earmarked for the objects. For example, up to 10%, 10-25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Declaration:

I/We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulations, 2009, as amended. I/We further declare that this report provides true and fair view of the utilization of issue proceeds.

I/We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer

**Signature:**Name of the Authorized Person/Signing Authority: **Mr. Jaydeep Bhattacharya**Designation of Authorized person/Signing Authority: **Authorised Signatory**

Seal of the Monitoring Agency:

Date: **January 15, 2020**

1) Issuer Details:

Name of the issuer : Shoppers Stop Limited
 The names of the promoters of the issuer : Mr. Ravi Raheja & Mr. Neel Raheja
 Industry / sector to which it belongs : Retail

2) Issue Details:

Issue period : Nov 27, 2020 to Dec 11, 2020
 Type of issue (rights) : Rights Issue
 Type of specified security : Equity Shares
 Grading : Not Applicable
 Issue size (₹ in Lakhs) : 29,917

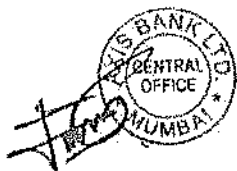
3) Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/ No	Yes	Yes
Whether Shareholder approval is obtained in case of material deviations [#] from expenditures disclosed in Offer Document?	Yes/ No	Not Applicable	Not Applicable
Whether means of finance for disclosed objects of the Issue has changed?	Yes/ No	No	No
Any major deviation observed over the earlier monitoring agency reports?	Yes/ No	No	No
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/ No	Not Applicable	Not Applicable
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/ No	Not Applicable	Not Applicable
Any favorable events improving object(s) viability	Yes/ No	Not Applicable	Not Applicable
Any unfavorable events affecting object(s) viability	Yes/ No	Not Applicable	Not Applicable
Any other relevant information that may materially affect the decision making of the investors	Yes/ No	Not Applicable	Not Applicable

[#]Where material deviation may be defined to mean:

- 1) Deviation in the objects or purposes for which the funds have been raised
- 2) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.



4) Details of object(s) to be monitored:

(1) Cost of Objects: Not Applicable

(2) Progress in the object(s)-

(Give item by item description for all the objects stated in offer document separately in following format)

(₹ in Crores)

S. No	Item Head*	Amount as proposed in Offer Document	Amount utilized			Total unutilized amount	Comments of the Monitoring Agency	Comments of the Board of Directors
			As at beginning of the quarter	During the quarter	At the end of the quarter			
1.	Repayment of working capital Borrowing	125	0.00	125.00	125.00	0.00	None	Nil
2.	Funding Working Capital Requirement (Including issue Expenses)	100	0.00	0.00	0.00	100.00	None	Nil
2.	General Corporate Purposes *	70.83	0.00	0.00	0.00	70.83	None	Nil
	Total	295.83	0.00	125	125.00	170.83		

* Rs. 70.83 Crores under General Corporate purpose is invested into Mutual Funds.

*Provide following details under Item Head:

(a) Name of the object(s):

(b) Brief description of the object(s):

(c) Location of the object(s) (if applicable):

(3) Deployment of unutilized Issue Proceeds-

(₹ in Crores)

S. No.	Type of Instrument where amount invested*	Amount invested [#]	Expected Maturity date	Earnings (Accrued interest as at December 31, 2020)	Return on investment (ROI %)	Market value as at the end of quarter**
1.	Fixed Deposit with Axis Bank Ltd	50.00	January 05, 2021	0.03	2.60%	50.03
2.	Fixed Deposit with Axis Bank Ltd	47.66	January 05, 2021	0.03	2.50%	47.69
3.	Balance with Monitoring Agency Account	1.51	NA	NA	NA	1.51
4.	Axis Liquid Fund*	0.834	NA	0.001	3.36%	0.835
5.	SBI Liquid Mutual Fund	15.00	NA	0.013	3.37%	15.013
6.	ICICI Liquid Fund	15.00	NA	0.012	3.20%	15.012
7.	Aditya Birla Sunlife Liquid Fund	15.00	NA	0.013	3.41%	15.013



8	UTI Liquid Fund	15.00	NA	0.013	3.39%	15.013
9	Axis Liquid Fund	10.83	NA	0.010	3.36%	10.84

* Axis Liquid Fund Rs. 0.834 Cr is transferred to Monitory Agency Account on 14.01.2020.

(4) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/months)	Comments of the Monitoring Agency.
	As per Offer Document	Actual ¹		
Not Applicable, since no timeline has been specified in the Object Clause of Letter of Offer.				

* In case of continuing object(s) please specify latest/revised estimate of completion date.

