

SHOPPERS STOP

SEC/73/2022-23

October 12, 2023

| | |
|--|--|
| BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001. Stock Code : 532638 | National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051. SHOPERSTOP |
|--|--|

Dear Sir/ Madam,

Sub: Postal Ballot Notice

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”), please find enclosed herewith a copy of the Postal Ballot notice dated February 20, 2023, along with the explanatory statement thereto (“Postal Ballot notice”), seeking approval of the members of the Company to the Special Business detailed herein below, by electronic means i.e. through remote e-voting, in compliance with the Companies Act, 2013 and rules thereunder, the LODR and the relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Please note that, in compliance with Circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, Postal Ballot notice has been sent today (i.e. Thursday, October 12, 2023) only in electronic mode to all those members whose names appear in the register of members and whose e-mail addresses are registered with KFin Technologies Limited (“KFin”), Registrar and Share Transfer Agent of the Company or the Depository Participants(s) as on cut-off date for e-voting i.e. Friday, October 06, 2023. The procedure and instructions for remote e-voting are set out in the Postal Ballot notice.

Postal Ballot notice is also hosted on the Company’s website <https://corporate.shoppersstop.com/>, website of the stock exchanges at www.nseindia.com and www.bseindia.com and website of remote e-voting service provider i.e. KFin at <https://evoting.kfintech.com>.

Key information pertaining to Postal Ballot is as under:

| Particulars | Details | |
|---|--|---------------------|
| Special Business | 1. Appointment of Mr. Kavindra Mishra (DIN No:07068041) as a Director of the Company | Ordinary Resolution |
| | 2. Appointment of Mr. Kavindra Mishra (DIN No:07068041) as Executive Director & CEO of the Company | Special Resolution |
| Cut-off date for e-voting for considering eligibility | Friday, October 06, 2023 | |
| E-voting start time and date | Tuesday, October 17, 2023 from 09:00 am (IST) | |
| E-voting end time and date | Wednesday, November 15, 2023 to 5:00 pm (IST) | |
| Results of Postal Ballot | On or before Friday, November 17, 2023 | |

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,
For **Shoppers Stop Limited**

Vijay Kumar Gupta
Vice-President, Legal, CS & Compliance Officer
ACS No: 14545
Encl: A/a

Shoppers Stop Limited

Registered & Service Office : Umang Tower, 5th Floor, Mindspace, Off. Link Road, Malad (W), Mumbai 400 064, Maharashtra.
T 022- 42497000 CIN : L51900MH1997PLC108798. Email : customercare@shoppersstop.com Website: www.shoppersstop.com
Toll Free No.:1800-419-6648 (9 am to 9 pm).

SHOPPERS STOP

SHOPPERS STOP LIMITED

Registered Office: Umang Tower, 5th Floor, Mindspace, Off. Link Road, Malad (W), Mumbai- 400 064
Tel : 022- 4249 7000 **E-mail :** company.secretary@shoppersstop.com **Website :** www.shoppersstop.com
CIN: L51900MH1997PLC108798

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014]

To the Members of the Company,

Notice is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read with the Companies (Management and Administration) Rules, 2014 (the “Rules”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) including any statutory modification or re-enactment thereof, for the time being in force, Ministry of Corporate Affairs (“MCA”) General Circulars No.14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 08, 2021, No. 03/2022 dated May 05, 2022 and No. 11/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries and subject to other applicable laws and regulations, the resolutions appended below are proposed to be passed by the Members of Shoppers Stop Limited (the “Company”) by way of Postal Ballot through remote e-voting only (“**Postal Ballot Notice**”).

Pursuant to Section 108 of the Act, Rule 20 of the Rules, Regulation 44 of LODR Regulations read with the MCA Circulars and other applicable laws and regulations, the Company is pleased to provide the facility to its Members, to exercise their right to vote, on the resolutions proposed to be passed by Postal Ballot, by electronic means. Members are requested to read the instructions in the Notes under the Section “Procedure and instructions for the remote e-voting” in this Notice to cast their votes electronically.

The Company is sending Postal Ballot Notice by e-mail to all its Members who have registered their e-mail addresses with the Company or the Depository / KFin Technologies Limited (previously known as Karvy Fintech Limited), Registrar and Transfer Agent of the Company (“KFin”) or the Depository Participant(s). Hard copy of the Postal Ballot Notice along with the Postal Ballot Form and postage pre-paid business reply envelope will not be sent to the Members for this Postal Ballot and the Members are required to communicate their assent or dissent, only through remote e-voting system.

In the event, the proposed resolutions, as set out herein below, is assented to by Members by means of remote e-voting, it shall be deemed to be passed on the last day of e-voting i.e. on Wednesday, November 15, 2023, as if the same have been passed at a General Meeting of the Members convened in that behalf.

The proposed Ordinary and Special Resolution and the Explanatory Statements setting out the material facts and the reasons thereof along with instructions for remote e-voting, as required in terms of Section 102 and Section 110 of the Act are appended hereto for your consideration and approval.

SPECIAL BUSINESS

Item No. 1: Appointment of Mr. Kavindra Mishra (DIN No:07068041) as a Director of the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Kavindra Mishra (DIN: 07068041), who was appointed by the Board of Directors as an Additional Director (Non-Independent) of the Company with effect from September 01, 2023 and who holds office until passing of this resolution in terms of Section 152, Section 161(1) of the Companies Act, 2013 (“the Act”) and Article 135 of the Articles of Association of the Company and being eligible for appointment, be and is hereby appointed as a Director of the Company, being a director not liable to retire by rotation, during the term of his tenure as the Executive Director of the Company.”

Item No. 2: Appointment of Mr. Kavindra Mishra (DIN No:07068041) as Executive Director & CEO of the Company.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association of the Company and such other approvals as may be necessary, the consent of the members of the Company be and is hereby accorded to the appointment of Mr. Kavindra Mishra (DIN: 07068041) as the Executive Director & CEO of the Company (being a director not liable to retire by rotation) for a period of 3 (three) years commencing from September 01, 2023 to August 31, 2026, on the terms and conditions, including remuneration, as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination, Remuneration and Corporate Governance Committee) of the Company to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit, subject to applicable provisions of the Act.

RESOLVED FURTHER THAT notwithstanding anything contained in Section 196, 197 and 198 read together with Schedule V of the Act or any amendment/re- enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year during the term of appointment of Mr. Kavindra Mishra, Executive Director & CEO, the salary, perquisites and statutory benefits, more particularly as approved by the Members by this resolution, (as more particularly set out in the explanatory statement which forms a part of this resolution), be paid as minimum remuneration with the liberty to the Board/Committee to revise, amend, alter and vary the terms and conditions relating to the remuneration payable to the Executive Director & CEO, subject to receipt of requisite approvals, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion think necessary, expedient or desirable to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approvals / consents as may be required in this regard including to amend, alter, modify or otherwise vary the terms and conditions of appointment and remuneration of Mr. Kavindra Mishra.

RESOLVED FURTHER THAT the Board of Directors of the Company, Mr. Karunakaran Mohanasundaram, Chief Financial Officer and Mr. Vijay Kumar Gupta, Vice President- Legal, CS & Compliance Officer, be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution, including filing of the necessary forms with the Ministry of Corporate Affairs and intimating any other concerned authority or such other regulatory body and for matters connected therewith or incidental thereto.”

By Order of the Board of Directors,
For Shoppers Stop Limited

Vijay Kumar Gupta
Vice President-Legal, CS & Compliance Officer
ACS No: 14545

Date: August 24, 2023
Place: Mumbai

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Act setting out the material facts relating to the proposed Ordinary and Special Resolution under Item no. 1 and Item no. 2 respectively is appended hereto and forms part of this Notice. The Board of Directors of the Company was of the opinion that the aforesaid special business under Item No. 1 and 2, being considered unavoidable, be transacted through postal ballot.
2. The Notice along with the Explanatory Statement are made available on the corporate website of the Company at <https://corporate.shoppersstop.com/investors> and on KFin's website at <https://evoting.kfintech.com>. All dates and times mentioned herein, are as per Indian Standard Time.
3. Brief profile and other additional information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Mr. Kavindra Mishra (DIN: 07068041) is annexed to the Notice.
4. In accordance to MCA circulars, the Company is sending this Postal Ballot notice only through e-mail to all the members, whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories (i.e. National Securities Depository Limited and Central Depository Services (India) Limited) as on cut-off date (as defined hereinbelow) and who have registered their e-mail addresses with the Company / Depository Participant (DP) / Registrar and Share Transfer Agent.
5. The hard copy of this notice along with postal ballot forms and pre-paid business envelope will not be sent to the members. The communication of assent/dissent of the Members will only take place through the remote e-voting system.
6. The Company has fixed Friday, October 06, 2023, as "the cut-off date" for identifying the Members who shall be eligible to vote through remote e-voting facility. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to vote on the resolution set out in this Postal Ballot Notice, through the facility of Remote e-Voting.
7. The advertisement confirming dispatch of this Notice, by electronic mode, is also being published in the requisite newspapers. Requisite filings made with the Stock Exchange(s), are available on the corporate website of the Company and can be accessed by the Members on the web link: <https://corporate.shoppersstop.com/investors>
8. To support the "Green Initiative" Members who have not registered their e-mail addresses so far are requested to register their e-mail address with the Company's RTA or the Depository Participants, in respect of shares held in physical/ electronic mode respectively.
9. The Board has appointed Mr. Kaushal Dalal, Proprietor of M/s. Kaushal Dalal & Associates, Practicing Company Secretaries (FCS -7141 CP- 7512), as the Scrutinizer for conducting the Postal Ballot and remote e-voting process in a fair and transparent manner.
10. Remote e-voting commences on Tuesday, October 17, 2023 (09.00 AM IST) and ends on Wednesday, November 15, 2023 (5.00 PM IST). Members are requested to follow the procedure as stated in the Procedure and Instructions for remote e-voting for casting their vote.
11. Member(s) with name(s) appearing in the Register of Members / Record of Depositories as on cut-off date, who have not registered / updated their respective email ID(s), may do the same, by following the procedure mentioned herein.
12. Relevant documents referred herein, shall be available for inspection by the Members from the date of dispatch of this Notice up to Wednesday, November 15, 2023 at the Company's registered office / corporate office during official hours on all working days. Members may also request for a copy of the Scheme by sending an email to company.secretary@shoppersstop.com. A person who is not a Member as on the cut-off date, should treat this Notice for information purposes only.
13. In order to increase the efficiency of the e-voting process, SEBI vide its Circular SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, had decided to enable e-voting to all the individual demat account holders by way of a single login credential through their demat accounts/ websites of Depositories/ Depository Participants. Individual Demat account holders would be able to cast their vote without having to register again with the e-voting service providers, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

14. Pursuant to SEBI circulars dated March 16, 2023 and dated January 25, 2022 read along with November 3, 2021 and clarification circular dated December 14, 2021, shareholders holding shares in physical form are advised to update their PAN, KYC details and nomination etc.in prescribed forms. The forms can be downloaded from the website of the Company at <https://corporate.shoppersstop.com/investors/investors-service-request/>. Further, in respect of shares held in electronic/demat form, the members may please contact their respective Depository Participant.
15. A Member cannot exercise his/her vote through proxy on Postal Ballot. However, corporate and institutional Members (i.e. other than Individuals, HUF, NRI, etc.) shall be entitled to vote through their authorised representatives and are requested to provide a proof of authorisation (certified true copy of the board resolution/authority letter/ power attorney, etc.) together with attested specimen signature(s) of the duly authorised representative(s), in favour of their authorised representatives, to the Scrutiniser, by way of upload on the e-voting portal and by sending an e-mail to the Scrutiniser at kaushaldalalcs@gmail.com with a copy marked to einward.ris@kfintech.com and company.secretary@shoppersstop.com. The scanned image of the above-mentioned documents should be in the naming format "Shoppers Stop - Postal Ballot 2023-2024."
16. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, October 06, 2023.
17. In case of joint holders, a member whose name appears as the first holder in the order of their names as per the Register of Members will be entitled to cast vote.
18. After completion of the scrutiny of the electronic votes, the Scrutiniser will submit his report to the Chairman / Company Secretary or any other authorised personnel of the Company. The results of the Postal Ballot will be announced on or before Friday, November 17, 2023. The said results would be displayed at the Registered Office of the Company and on its corporate website at <https://corporate.shoppersstop.com/investors>, KFin's website at <https://evoting.kfintech.com> and simultaneously intimated to National Stock Exchange of India Limited and BSE Limited.
19. The resolution passed by the requisite majority, shall be deemed to be passed on the last date specified for e-voting, i.e. Wednesday, November 15, 2023; as if it has been passed at a General Meeting of the Members.
20. Members holding shares in physical form are requested to note that in terms of Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of the above and in order to eliminate risks associated with physical transfer of securities, members holding shares of the Company in physical form are requested to consider converting their holdings to dematerialised form.
21. Members who have not registered/updated their email IDs so far are requested to register/ update the same to get all notices, communiques, etc. from the Company, electronically, as per the following procedure:

| | |
|------------------|---|
| Physical Holding | Send form ISR-1 with relevant documents to KFin at einward.ris@kfintech.com available on the Company's website at https://corporate.shoppersstop.com/investors |
| Demat Holding | By contacting Depository Participant ("DP") and registering e-mail address and mobile number in demat account, as per the process advised by the DP |

PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING





In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members a facility to exercise their right to vote on business proposed to be transacted by postal ballot by electronic means through e-voting services, as provided hereinbelow.

- A.** The remote e-voting facility will be available during the following voting period:
- **Commencement of remote e-voting: From 09.00 AM (IST) on Tuesday, October 17, 2023.**
 - **End of remote e-voting: Up to 5:00 PM (IST) on Wednesday, November 15, 2023. The remote e-voting facility shall be disabled thereafter.**

B. Login by Individual Shareholders (holding securities in DEMAT mode)

Individual Shareholders (holding securities in DEMAT mode) - Login through Depositories.

In case a Member receives an e-mail from Karvy Technologies Limited (KFin) [for Members whose email IDs are registered with the Company / Depository Participant(s) / Depositories/ KFin] informing them of their User Id and Password:

| NATIONAL SECURITIES DEPOSITORY LIMITED (“NSDL”) | CENTRAL DEPOSITORY SERVICES LIMITED (“CDSL”) |
|--|--|
| 1. User already registered for IDeAS facility: | 1. Existing user who have opted for Easi / Easiest |
| I. URL: https://eservices.nsdl.com | I. URL: www.cdslindia.com |
| II. Click on the “Beneficial Owner” icon under ‘IDeAS’ section. | II. Click on Login: Myeasi New (Token) |
| III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” | IV. Login with user id and password. |
| IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. | V. Option will be made available to reach e-Voting page without any further authentication. |
| | VI. Click on e-Voting service provider name to cast your vote. |
| 2. User not registered for IDeAS e- Services | 2. User not registered for Easi/Easiest |
| I. To register click on link https://eservices.nsdl.com | I. Option to register click on link: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration |
| II. Select “Register Online for IDeAS” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp | II. Proceed with completing the required fields. |
| III. Proceed with completing the required fields. | |
| 3. By visiting the e-Voting website of NSDL | 3. By visiting the e-Voting website of CDSL |
| I. URL: https://www.evoting.nsdl.com/ | I. URL: https://www.evotingindia.com/ or URL: https://evoting.cdslindia.com/Evoting/EvotingLogin |
| II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. | II. Provide demat Account Number and PAN |
| III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. | III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. |
| IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. | IV. After successful authentication, user will be provided link for the respective E-voting Service Provider where the e-Voting is in progress. |
| V. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. | |
| VI. Shareholders/Members can also download NSDL Mobile App ‘NSDL Speede’ facility by scanning the QR code mentioned below for seamless voting experience <small>NSDL Mobile App is available on</small>     | |

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned websites

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depositories i.e. NSDL and CDSL

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43.

Individual Shareholders (holding securities in DEMAT mode) - Login through their Depository Participants.

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once you login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

C. Login method for Non-Individual Shareholders and Shareholders holding securities in Physical Form

- a. Initial Password is provided in the body of the email.
- b. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- c. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No. /DP ID Client ID will be your User ID. Take the following steps to login thereafter:
 - I. After entering the details appropriately, click on LOGIN.
 - II. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - III. You need to login again with the new credentials.
- d. Alternatively, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes. If you are already registered and have forgotten your password, you may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password, which shall be sent to your email ID registered against your Folio No. / DP ID Client ID.
- e. On successful login, the system will prompt you to select the EVENT i.e. **Shoppers Stop Limited**
- f. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- g. Click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- h. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who is/are authorised to vote, to the Scrutinizer through email at kaushaldalalcs@gmail.com with a copy marked to evoting@kfintech.com and company.secretary@shoppersstop.com with a copy marked to evoting@kfintech.com and may also upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format "Shoppers Stop - Postal Ballot 2023 - 2024."
- i. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and evoting manual available at <https://evoting.kfintech.com> under help section or call on 1800 309 4001 (toll free). All grievances connected with the facility for voting by electronic means may be addressed to KFin by sending an email to evoting@kfintech.com or call 1800 309 4001 (Toll Free).

D. Other Instructions:

- a. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- b. In case of Joint holders, login ID/User Id and password details shall be sent to the first holder of the shares. Accordingly, the vote using user ID and Password sent to first holder is recognized on behalf of all the joint holders as

the shareholder who casts the vote through the remote e-voting services of KFin, is doing so on behalf of all joint holders. First holder shall mean the holder of shares, whose name is first registered against the shares held.

- c. Once the vote on resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- d. In case of any query and/or grievance, in respect of voting by electronic means, Members are requested to contact:

Name & Designation: Mr. S. V. Raju, Deputy General Manager or Mr. Balaji Reddy, Manager

E-mail id: einward.ris@kfintech.com; evoting@kfintech.com ; balajireddy.s@kfintech.com

Address: Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032.

Contact details: Phone No. 040 6716 2222, Fax No. 040 2342 0814, Toll Free No. 1800 309 4001

- e. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

Annexure

Explanatory Statement under Section 102 of the Companies Act, 2013 setting out all Material Facts relating to the special business mentioned in the accompanying Notice:

Item no. 1 & 2:

The Board of Directors, upon the recommendation of the Nomination, Remuneration and Corporate Governance Committee, at its meeting held on August 24, 2023, appointed Mr. Kavindra Mishra, (DIN: 07068041) as an Additional Director (Non-Independent) of the Company w.e.f. September 01, 2023, pursuant to provisions of in terms of Section 152, Section 161(1) of the Companies Act, 2013 to hold the office until passing of this resolution.

Mr. Kavindra Mishra (Kavindra) is a member of Senior Leadership Team and Senior Management Personnel of the Company and has been working with the Company since March 9, 2023, as the Chief Commercial Officer and CEO Home Stop. Based on his performance and the vast experience of Kavindra in the retail industry, the Board of Directors of the Company has elevated Kavindra as an Executive Director and Chief Executive Officer (CEO) of the Company w.e.f. September 01, 2023, for a period of 3 years, ending on August 31, 2026, on the below terms and conditions and remuneration, subject to approval of the shareholders of the Company.

A brief profile of Kavindra is annexed to this Notice.

Broad particulars of the terms of re-appointment and remuneration payable to Kavindra are as under:

- a. Tenure: 3 (three) Years w.e.f. September 01, 2023, with a liberty to either party to terminate the appointment by serving 6 (six) months advance written notice to each other or compensation equivalent to 6 (six) months' salary in lieu thereof.

b. Nature of Duties:

(i) The Executive Director & CEO shall devote his whole time and attention to the business of the Company and employ the best of his skill and ability and make his utmost endeavour to promote the business, interests and welfare of the Company, carry out such duties, as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company including performing duties as assigned by the Board from time to time by serving on the Boards of subsidiaries (if applicable) or any other executive body or any Committee of the Company.

(ii) The Executive Director & CEO shall not exceed the powers that may be delegated by the Board pursuant to Clause b(i).

c. Remuneration w.e.f. September 01, 2023

| Particulars | In Rupees (Rs.) |
|----------------------------|---------------------------|
| Salary | Rs. 3,30,52,404 per annum |
| Perquisites and Allowances | Rs. 19,47,600 per annum |

The perquisites and allowances, as aforesaid, include medical insurance and other allowances/ benefit, perquisites as per policy of the Company, from time to time. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder including any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost incurred by the Company.

- d. Medical Insurance for self, spouse and child (below 25 years of age) in terms of Company Group Mediciam Policy, in accordance with the Rules of the Company or as agreed by the Board.

- e. Performance Linked Bonus: Performance Linked Bonus of Rs. 50,00,000 per annum payable to Kavindra for FY 23-24, shall be based on performance of the Company and certain performance criteria and such other parameters as may be mutually agreed with the Board / the Committee thereof. The said Performance Linked Bonus shall be in addition to the above Remuneration. An indicative list of factors that may be considered for determination of remuneration by way of Performance Linked Bonus by the Board / Committee are:

- The Company's performance on certain defined qualitative and quantitative parameters, as may be decided by the Board and / or the Committee, from time to time.
- Industry benchmarks of remuneration.
- Performance of the individual.

- f. Kavindra shall be given a one-time grant of ESOPs equivalent to Rs. 50,00,000 in value, under the Employee Stock Option Plan / Scheme (ESOP) 2020. The same shall be granted at the meeting of the Nomination, Remuneration and Corporate Governance Committee of the Company, to be held on October 18, 2023. Further he shall be entitled participation in Employee Stock Option Plan / Scheme (ESOP) or Restricted Stock Units (RSU) such other schemes as may be evolved by the Company, from time to time. It may be noted that Kavindra was earlier granted 69, 652 ESOP's and 34,826 RSUs during the FY 23. The same shall vest over a period of four years. It is clarified that employees stock options / RSU granted / to be granted to Kavindra, from time to time, shall not be considered as a part of perquisites under (c) above and that the perquisite value of stock options / RSU exercised shall be in addition to the remuneration under (c) above.
- g. The Company's contribution to provident fund, superannuation or annuity fund, gratuity payment and encashment of leave, as per the service rules of the Company, shall be in addition to the above Remuneration.
- h. Increment in Salary, Perquisites & Allowances (including annual increment) and revision in Performance Link Bonus & Long-Term Incentive Plan as may be determined by the Board / the Committee, shall be an addition to the above Remuneration.
- i. The aggregate of the remuneration, Performance Linked Bonus, Perquisites and Allowances as aforesaid in any financial year shall not exceed the limit from time to time under Sections 197 & 198 and other applicable provisions of the Act and Rules made thereunder, read with Schedule V to the Act or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible subject to the law.
- j. When in any financial year, the Company has no profits or its profits are inadequate, the Remuneration including the performance linked bonus and perquisites and allowances as aforesaid will be paid to Kavindra as minimum remuneration for that year and in accordance with the applicable provisions of the Act, Rules thereunder and Schedule V to the Act, and subject to the approval of the Central Government, if required and subject to such conditions and modifications as may be prescribed or imposed by the Central Government while granting such approval, as applicable.
- k. General :
- Kavindra shall be entitled to reimbursement of expenses actually and properly incurred by him for and in connection with the business of the Company.
 - Kavindra shall not be entitled to receive any sitting fees for attending the meetings of the Board of Directors or the Committee(s) thereof.
 - Kavindra shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
 - Kavindra shall adhere to the Company's Code of Conduct and policies framed by the Company from time to time.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Except Kavindra, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out in Item No. 1 & 2 of this Notice.

The copy of letter of appointment of Kavindra setting out the terms and conditions of appointment is available for inspection by the members electronically. Members seeking to inspect the same can send an email to company.secretary@shoppersstop.com

The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and the Secretarial Standards as on date of Notice, are provided in this Explanatory Statement and Annexure to this Notice.

Kavindra satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 and also conditions set out under sub-section 3 of Section 196 of the Companies Act, 2013 for being eligible for appointment and Kavindra is not disqualified from being appointed as Director in terms of Section 164 of the Act. Further, the Board firmly believes that Kavindra deep understanding of the Retail Industry, his leadership qualities and ability to nurture and grow businesses, positions him well to expand and manage the operations of the Company.

The Board of Directors of the Company recommends the passing of the Resolutions set out in Item Nos. 1 and 2 of this Notice as Ordinary and Special Resolution respectively, for approving the appointment of Kavindra as the Executive

Director and CEO and payment of remuneration as set out herein, to the extent it exceeds remuneration as set out in Section II of Part II of Schedule V of the Companies Act, 2013, and requests your approval for the same.

Except for Kavindra and his relatives, none of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolutions at Item No. 1 & 2 of the accompanying Notice.

The information as required to be disclosed with provisions of Section II of Part II of Schedule V of the Companies Act, 2013 is provided below:

I. GENERAL INFORMATION:

- a. Nature of Industry:** The Company is in the retail business operating Departmental and Speciality stores. The Company retails products of domestic and international branded apparel, footwear, perfumes, cosmetics, jewelry, leather products, accessories, home products and also retails its private brands across various categories. These are complemented by personal care and various beauty related services. Promotions and events are an integral part of service offerings to the customers, which helps the Company to create a unique shopping experience. Currently, the Company has 100 Shoppers Stop stores across the country and 7 Home Stop stores 143 beauty doors and 22 Airport Stores, 5 Intune stores across 54 cities in India. Over the years, the Company has also begun operating a number of specialty stores, namely, SS Beauty, Estee Lauder, MAC, Clinique, Jo Malone, Too Faced and Bobbi Brown.
- b. Date of commencement of commercial production:** The Company was incorporated on June 16, 1997 and has already commenced its business of Departmental and Specialty stores.
- c. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus-** Not Applicable (The Company is an existing Company).
- d. Financial Performance:** Financial performance of the Company during the last three years is as under:

| <i>Rupees in Crores</i> | | | |
|-------------------------|----------------|----------------|---------------------------|
| Sr. No | Financial Year | Gross Turnover | Profit / (Loss) after Tax |
| 1 | 2022-23 | 4054.43 | 119.25 |
| 2 | 2021-22 | 2659.86 | (86.68) |
| 3 | 2020-21 | 1943.86 | (275.22) |

- e. Foreign Investment or Collaborations, if any:** 7.96% of the share capital of Company as on June 30, 2023 (Q1-2022-23) is held by non-resident Indians, foreign portfolio investors & foreign institutional investors. There has been no foreign collaboration and foreign investment by the Company.

II. INFORMATION ABOUT THE APPOINTEE:

Background details: Kavindra, 49, joined the Company as Chief Commercial Officer and CEO Home Stop and based on the recommendation of the Nomination, Remuneration and Corporate Governance Committee, the Board of Directors have on August 24, 2023, elevated him to the position of Executive Director & Chief Executive Officer w.e.f. September 01, 2023.

Prior to joining the Company, Kavindra was working as the Managing Director and CEO of House of Anita Dongre, which has brands of AND, Anita Dongre and Global Desi. Before that he was Managing Director at Pepe Jeans India for a period of 6 years and managed the transition of company from a JV to a 100% subsidiary of Pepe Jeans Global. He was instrumental in making Pepe Jeans as an aspirational and profitable denim brand. He was a co-founder in Zovi.Com, a start-up funded by Tiger Global & Saif Partners.

Kavindra is a Post Graduate Diploma holder from Indian Institute of Management, Bangalore.

Past Remuneration: Kavindra joined the Company on March 9, 2023 at an yearly remuneration given below :

| Particulars | In Rupees (Rs.) |
|----------------------------|---------------------------|
| Salary | Rs. 3,05,52,408 per annum |
| Perquisites and Allowances | Rs. 19,47,600 per annum |

He was further intitled to a Performance Linked Bonus of Rs.25,00,000 (Rupees Twenty Five Lacs) and other benefits as granted to other employees in his grade.

Pursuant to the same, he has been paid Rs. 1.27 Crores as gross remuneration in the Financial Year 2023-24 (for the period from April 1, 2023 to August 31, 2023) as a Chief Commercial Officer and CEO Home Stop of the Company. Please refer explanatory statement of item nos. 1 and 2 of this Notice for the remuneration proposed to be paid.

Recognition or award: Economic Times has recognized him with the Inspiring CEO Award 2022 within the retail and lifestyle segment

Job profile and his suitability: Taking into consideration, his qualifications, expertise and experience, he is best suited for the responsibilities assigned to him by the Board of Directors to discharge functions as Executive Director and CEO of the Company.

Remuneration proposed: Please refer explanatory statement of item nos. 1 and 2 of this Notice for the remuneration proposed to be paid.

Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: In view of the size of the Company, the profile of Kavindra, the responsibilities shouldered by him and the industry benchmarks, the remuneration paid / proposed to be paid is commensurate with the remuneration package paid to senior level counterparts of Kavindra in other similar companies.

Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Kavindra has no pecuniary relationship directly or indirectly with the Company, other than his remuneration and is not related to any director or key managerial personnel of the Company. Further, Kavindra does not hold any equity shares of the Company. He however has been granted ESOPs, which shall vest on achievement of the prescribed KPI's. Kavindra does not have any interest in the capital of the Company or any of its subsidiaries directly or indirectly or through any other statutory structures and does not have any, direct or indirect interest or related to the directors or key managerial personnel or Promoters of the Company or any of its subsidiaries including at any time during the last 2 (two) years before the date of his appointment as Chief Commercial Officer and CEO Home Stop of the Company.

III. Other information

Reasons of loss or inadequate profits: Nil

Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms: Not Applicable

Expected increase in productivity and profits in measurable terms: As the Company continues to invest into new stores, new technology across the Country, we expect the top line and the profitability to grow equal or higher than the industry benchmarks. The Company is committed towards continuing these measures while embarking on various initiatives towards growing the Company's business.

IV. Disclosure

The disclosures in respect of remuneration package and other details including stock options forms part of explanatory statement of this Notice item nos. 1 and 2.

By Order of the Board of Directors,
For Shoppers Stop Limited

Vijay Kumar Gupta
Vice President-Legal, CS & Compliance Officer
ACS No: 14545

Date: August 24, 2023

Place: Mumbai

Details of Director seeking Appointment

Information to be provided under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, pertaining to the appointment of Mr. Kavindra Mishra as an Executive Director & CEO is given below:

| Name | Mr. Kavindra Mishra | | | | | | | |
|--|--|----------|----------------------------------|-----------|----------|------|--|--|
| Appointment/ Reappointment | Appointment | | | | | | | |
| DIN No | 07068041 | | | | | | | |
| Date of Birth & Age | July 07,1974 / 49 years | | | | | | | |
| Qualifications | Post Graduate Diploma holder from Indian Institute of Management, Bangalore | | | | | | | |
| Experience (including expertise in specific functional area/skills) / Brief Resume/ Brief Profile | Mr. Kavindra Mishra before joining Shoppers Stop as Chief Commercial Officer and CEO - Homestop, was working as the Managing Director and CEO of House of Anita Dongre, which has brands of AND, Anita Dongre and Global Desi. Prior to that he served as the Managing Director at Pepe Jeans India for a period of 6 years and managed the transition of company from a JV to a 100% subsidiary of Pepe Jeans Global. He was instrumental in making Pepe Jeans as an aspirational and profitable denim brand. He was a co-founder in Zovi.Com, a start-up funded by Tiger Global & Saif Partners. Economic Times has recognized him with the Inspiring CEO Award 2022 within the retail and lifestyle segment. He started his retail career with ABFRL. He started there with Allen Solly, before heading their Middle East Business. He has been part of the Senior Leadership from then and has worked in diverse retail companies such as Tommy Hilfiger, United Colors of Benetton, Pepe Jeans and House of Anita Dongre. He has total work experience of more than 24 years. | | | | | | | |
| Terms and Conditions of Appointment | As per letter of appointment and as per the special business no. 1 and 2 of the notice read with explanatory statement thereto. | | | | | | | |
| Remuneration last paid - FY 23-24 (if applicable) | As per the special business no. 1 and 2 of the notice read with explanatory statement thereto. | | | | | | | |
| Remuneration proposed to be paid | As per the special business no. 1 and 2 of the notice read with explanatory statement thereto. | | | | | | | |
| Date of first appointment on the Board | With effect from September 01, 2023 | | | | | | | |
| Number of Board Meetings attended during FY 2023-2024 (till August 24, 2023) | Nil | | | | | | | |
| Chairman/Member of the Committee of the Board of Directors of the Company | <ul style="list-style-type: none"> • Member- Stakeholder Relationship Committee • Member- Corporate Social Responsibility Committee | | | | | | | |
| Directorships in other Listed entities/ Companies/ Positions in other entities | <table border="1"> <thead> <tr> <th>Directorships in other Companies</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>None</td> <td></td> </tr> </tbody> </table> | | Directorships in other Companies | Position | None | | | |
| Directorships in other Companies | Position | | | | | | | |
| None | | | | | | | | |
| Details of Memberships/Chairmanships of Committees* of other Boards | <table border="1"> <thead> <tr> <th>Name of Company</th> <th>Committee</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>None</td> <td></td> <td></td> </tr> </tbody> </table> | | Name of Company | Committee | Position | None | | |
| Name of Company | Committee | Position | | | | | | |
| None | | | | | | | | |
| Listed entities from which the Director resigned in the past three years | None | | | | | | | |
| Relationship between Directors inter se and Key Managerial Personnel of the Company | Not related to any Director / Key Managerial Personnel of the Company | | | | | | | |
| Shareholding in the Company (including shareholding as a beneficial owner) | As per the special business no. 1 and 2 of the notice read with explanatory statement thereto. | | | | | | | |

**In terms of the provisions of Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships / Chairmanships in only two committees viz. Audit Committee and Stakeholders Relationship Committee (known by whichever name) are considered.*

*****✘ ✘ ✘*****