

# SHOPPERS STOP

## SHOPPERS STOP LIMITED

CIN: L51900MH1997PLC108798

**Reg. Office:** Umang Tower, 5th Floor, Mindspace, off. Link Road, Malad (W), Mumbai-400064.

**Tel no.:** 022-42497000, **Email:** [company.secretary@shoppersstop.com](mailto:company.secretary@shoppersstop.com) **Website:** [www.shoppersstop.com](http://www.shoppersstop.com)

## NOTICE

**NOTICE** is hereby given that the 27th (Twenty Seventh) Annual General Meeting of the Members of Shoppers Stop Limited will be held on Thursday, July 18, 2024 at 12.15 p.m. Indian Standard Time ("IST"), through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facility (hereinafter called as "27th AGM" or "AGM" or e-AGM"), to transact the following business:

### Ordinary Business:

- To receive, consider and adopt:
  - the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; and
  - the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and the report of the Auditors thereon.
- To appoint a Director in place of Mr. Neel C. Raheja (DIN:00029010), who retires by rotation and being eligible, offers himself for re-appointment.

### Special Business:

- Appointment of Mr. Ashish Hemrajani (DIN No:00207826) as an Independent Director of the Company.

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

**"RESOLVED THAT** Mr. Ashish Hemrajani (DIN No: 00207826), who was appointed by the Board of Directors as an Additional Director with effect from April 29, 2024 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("the Act") read with Article 135 of the Articles of Association of the Company, and is eligible for appointment, and whose appointment as an Independent Director is recommended by the Nomination Remuneration and Corporate Governance Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, signifying intention to propose his candidature for office of

director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"); (which shall include any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Ashish Hemrajani (DIN No: 00207826), who has submitted a declaration that he meets the criteria for independence as provided in the Act and the Listing Regulations, be and is hereby appointed as an Independent Director of the Company to hold office for a first term of 5 (five) consecutive years, with effect from April 29, 2024 to April 28, 2029 and shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or its Committee thereof or any empowered official, be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to this resolution."

- Appointment of Ms. Purvi Sheth (DIN No: 06449636) as an Independent Director of the Company.

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

**"RESOLVED THAT** Ms. Purvi Sheth (DIN No: 06449636), who was appointed by the Board of Directors as an Additional Director with effect from April 29, 2024 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("the Act") read with Article 135 of the Articles of Association of the Company, and is eligible for appointment, and whose appointment as an Independent Director is recommended by the Nomination Remuneration and Corporate Governance Committee and the Board of Directors

of the Company, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, signifying intention to propose her candidature for office of director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"); (which shall include any statutory modification(s) or re-enactment(s) thereof for the time being in force), Ms. Purvi Sheth (DIN No: 06449636), who has submitted a declaration that she meets the criteria for independence as provided in the Act and the Listing Regulations, be and is hereby appointed as an Independent Director of the Company to hold office for a first term of 5 (five) consecutive years, with effect from April 29, 2024 to April 28, 2029 and shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or its Committee thereof or any empowered official, be and hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to this resolution."

5. Appointment of Mr. Nirvik Singh (DIN: 01570572) as a Non-Independent Non-Executive Director of the Company

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

**RESOLVED THAT** Mr. Nirvik Singh (DIN No: 01570572), who was appointed by the Board of Directors as an Additional Director with effect from April 29, 2024 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("the Act") read with Article 135 of the Articles of Association of the Company, and is eligible for appointment, and whose appointment as Non-Independent Non-Executive Director is recommended by the Nomination Remuneration and Corporate Governance Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, signifying intention to propose his candidature

for office of director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 152 and all other applicable provisions, if any, of the Act and the rules framed thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"); (which shall include any statutory modification(s) or re-enactment(s) thereof for the time being in force), the recommendation of the Nomination Remuneration and Corporate Governance Committee and the Board of Directors of the Company, Mr. Nirvik Singh (DIN: 01570572) be and is hereby appointed as a Non-Independent Non-Executive Director of the Company with effect from April 29, 2024, liable to retire by rotation, upon such remuneration as detailed in the explanatory statement hereto and as may be determined by the Board of Directors of the Company from time to time within the overall limits of remuneration under the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or its Committee thereof or any empowered official, be and hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to this resolution."

6. Appointment of Mr. Kavindra Mishra (DIN No:07068041) as Managing 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 Managing Director & CEO of the Company (being a director not liable to retire by rotation) for a period of 3 (three) years commencing from April 29, 2024 to April 28, 2027, 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, Managing 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 Managing Director & CEO, subject to receipt of requisite approvals, if any.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, Chief Financial Officer and

Company Secretary & Compliance Officer, be and are hereby severally authorised 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**  
**of Shoppers Stop Limited**

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

Place: Mumbai  
Date: April 29, 2024

## NOTES:

- 1. Explanatory Statement:** The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item No. 3 to 6 of the accompanying Notice, is annexed hereto.
- 2. Holding of AGM through VC/OAVM:** Ministry of Corporate Affairs ("MCA") has vide its circulars dated April 08, 2020, dated April 13, 2020, dated May 05, 2020, January 13, 2021, December 14, 2021, May 05, 2022, December 28, 2022, and September 25, 2023 (collectively referred to as "MCA Circulars") and the SEBI vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023 and October 07, 2023 (collectively referred to as "Applicable Circulars") permitted holding of the annual general meeting through VC/OAVM, without the physical presence of the Members at a common venue.

In compliance with the applicable provisions of the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with the Applicable Circulars, the Company has decided to convene the 27th AGM as e-AGM and the Members can attend and participate in 27th AGM through VC/ OAVM through log in credentials provided to them for the same. The deemed venue for 27th AGM shall be the Registered Office of the Company.

- 3.** Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed to this Notice.
- 4.** Your Company has appointed KFin Technologies Limited ("KFin") to provide facility for voting through remote e-Voting, e-Voting during e-AGM and for participation in 27th AGM through VC/OAVM Facility.
- 5. Book Closure & Cut-off date:** Pursuant to the provisions of Section 91 of the Act read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the Listing Regulations, the Register of Members and the Share Transfer Books will remain closed from Thursday, July 11, 2024 to Thursday, July 18, 2024 (both days inclusive). The cut-off date for the purpose of determining members entitled to attend and vote in the e-AGM and resolutions, shall be Wednesday, July 10, 2024. A person, whose name is recorded in the Register of Members or in the Register of beneficial owners (in case of electronic shareholding) maintained by the depositories as on the cut-off date, i.e. Wednesday, July 10, 2024, only shall be entitled to avail the facility of remote e-voting provided to cast votes or for participation and voting in the e-AGM.

- 6. Appointment / Re-appointment of Director:** Pursuant to the provisions of 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings ('SS-2'), the relevant information in respect of the Directors seeking appointment / re-appointment at the AGM is attached as an Annexure and forms an integral part of this Notice.

- 7. Dispatch of Annual Report through Electronic Mode & Procedure for obtaining the Annual Report, AGM Notice and e-voting instructions by Members whose email addresses are not registered with the Depositories/not submitted to the RTA:**

Pursuant to Section 101 and Section 136 of the Act read with the relevant Rules made thereunder, to support the "Green Initiative", the Annual Report 2023-24 including Notice of e-AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members holding shares in demat form, who have not registered their email address and mobile numbers including address and bank details (including any changes thereof) may please contact and validate/update their details with the Depository Participant.

Members holding shares in physical form may register/update their email address and mobile number with the Company's RTA- KFin Technologies Limited ("KFin") by sending an e-mail request at the email ID [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with signed scanned copy of the request letter providing the email address, mobile number, self-attested PAN copy and copy of share certificate for registering their email address and receiving the Annual Report, AGM Notice and the e-voting instructions or alternatively sending by Form ISR-1 (available on the website of the Company <https://corporate.shoppersstop.com/investors/investors-service-request/>) to the RTA of the Company.

In case of any queries, shareholder may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

Further, the Annual Report 2023-24 including Notice of 27th AGM will be available on the Company's corporate website at <https://corporate.shoppersstop.com>. The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of KFin at <https://evoting.kfintech.com>

- 8. Proxy & Authorised Representative:** Pursuant to Section 105 of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may

not be a Member of the Company. In terms of the Applicable Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 27th AGM, and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

However, in pursuance of Section 112 and Section 113 of the Act, Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorisation etc., authorising its representative to attend the e-AGM on its behalf and to vote either through remote e-voting or during the e-AGM. The said Resolution/Authorisation should be sent electronically through their registered email address to the Scrutiniser at [kaushaldalalcs@gmail.com](mailto:kaushaldalalcs@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) and [company.secretary@shoppersstop.com](mailto:company.secretary@shoppersstop.com).

**9. Attending the AGM: Pursuant to the provisions of the circulars of AGM on the VC / OAVM:**

- A. Members can attend the meeting through log in credentials provided to them to connect to Video Conferencing. Physical attendance of the Members at the Meeting venue is not required.
- B. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure as mentioned in the Notice.
- C. As per the Applicable Circulars upto 1,000 Members will be able to join the e-AGM on a first-come-first-served basis. However, the large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination, Remuneration & Corporate Governance Committee, Stakeholders Relationship Committee and Auditors can attend the e-AGM without any restriction on account of first-come-first- served principle.
- D. Member's log-in to the Video Conferencing platform using the remote e-voting credentials shall be considered for record of attendance of such member for e-AGM and such Member attending the Meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

**10. Procedure / Instructions for Joining the e-AGM through VC / OAVM**

- A. Member will be provided with a facility to attend the e-AGM through Video Conferencing platform provided by KFin, which can be accessed through Depositories/ Depository Participants (in the manner detailed hereinbelow) and at <https://emeetings.kfintech.com/> by clicking "Video Conference" and login by using the remote e-voting credentials. The link for e-AGM will be available in 'shareholders / members' login where the EVENT and the Name of the Company can be selected.
- B. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
- C. Members are encouraged to join the e-AGM through Laptops with Google Chrome for better experience.
- D. Further, Members will be required to allow Camera, when speaking, and hence use Internet with a good speed to avoid any disturbance during the meeting.
- E. Please note that participants connecting from Mobile Devices, Tablets or Laptops using Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- F. Members who will be present in the e-AGM and have not cast their vote through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting at the e-AGM. Please use your login credentials for accessing both the remote e-voting and e-AGM through VC /OAVM platform. If you forget your password, you can reset your password by using "Forgot user details/Password" option available on <https://evoting.kfintech.com>.

**11. Procedure to raise questions / seek clarifications with respect to the Annual Report**

- A. **Submission of Questions / queries prior to e-AGM:** Members desiring any additional information with regard to Accounts/ Annual Reports or having any question or query



are requested to write to the Company Secretary on the email-id [company.secretary@shoppersstop.com](mailto:company.secretary@shoppersstop.com) at least 2 days before the date of the e-AGM so as to enable the Management to keep the information ready. Please note that, Members questions will be answered only if they continue to hold the shares as of cut-off date. Alternatively, Members holding shares as on cut-off date may also visit <https://evoting.kfintech.com> and click on the tab "Post Your Queries Here" to post their queries/ views/questions in the window provided, by mentioning their name, demat account number/ folio number, email ID, mobile number. The window shall be activated during the remote e-voting period and shall be closed thereafter.

- B. Speaker Registration before e-AGM:** Members who wish to register as speakers are requested to visit <https://emeetings.kfintech.com/loginv2.aspx> and click on 'Speaker Registration' during the remote e-voting period. Only those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the e-AGM and may have to allow camera access during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Members shall be provided with a 'queue number' before the e-AGM. Members are requested to remember the same and wait for their turn to be called by the Chairman of the meeting during the Question Answer Session.
- C.** Due to limitations of transmission and coordination during the e-AGM, the Company may have to dispense with or curtail the Speaker Session, hence shareholders are encouraged to send their questions etc. in advance as provided hereinabove. Please note that, Members' questions will be answered only if they continue to hold shares as on the cut-off date.

- 12. Electronic voting:** Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the

Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with Applicable Circulars, the Company is providing "remote e-Voting" facility to its Members in respect of the business to be transacted at 27th AGM. The instructions for remote e-voting are mentioned herein.

As per the SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

- 13. Remote e-Voting:** The remote e-voting period commences on **Saturday, July 13, 2024 from 9.00 a.m. IST and ends on Wednesday, July 17, 2024, at 5.00 p.m. IST** and Members holding shares either in physical form or in dematerialised form, as on cut-off date, may cast their votes electronically. The remote e-voting module shall be disabled thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
- 14. Voting during the e-AGM:** Only those Members, who will be attending the e-AGM and who have not already cast their votes by remote e-voting prior to the meeting and are otherwise not barred from doing so, shall be eligible to vote through remote e-voting system at e-AGM. Members who have cast their votes by remote e-voting prior to the meeting, may attend e-AGM but shall not be entitled to cast their votes again at the meeting. Kindly refer remote e-voting instruction to understand e-voting during the e-AGM.
- 15.** Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on **the cut-off date i.e. Wednesday, July 10, 2024.**

## 16. Instructions for Voting through electronic means (Remote e-voting)




### Instructions for Remote E-Voting

#### A. The Procedure and Instructions for Remote E-Voting Through Depositories/DP (for Holding in Demat Mode) are as under:

In case a Member holding securities in DEMAT mode, they shall receive an e-mail from KFin 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:

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

<b>NATIONAL SECURITIES DEPOSITORY LIMITED ("NSDL")</b>	<b>CENTRAL DEPOSITORY SERVICES LIMITED ("CDSL")</b>
<b>1. User already registered for IDeAS facility:</b>	<b>1. Existing user who have opted for Easi / Easiest</b>
I. URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>	I. URL: <a href="https://web.cdslindia.com/myeasinew/home/login">https://web.cdslindia.com/myeasinew/home/login</a>
II. Click on the "Beneficial Owner" icon under 'IDeAS' section.	II. URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a>
III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"	III. Click on New System Myeasi
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.	IV. Login with user id and password.
	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.
<b>2. User not registered for IDeAS e- Services</b>	<b>2. User not registered for Easi/Easiest</b>
I. To register click on link <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>	I. Option to register click on link: <a href="https://web.cdslindia.com/myeasinew/Registration/EasiRegistration">https://web.cdslindia.com/myeasinew/Registration/EasiRegistration</a>
II. Select "Register Online for IDeAS" or click on <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>	II. Proceed with completing the required fields.
III. Proceed with completing the required fields.	
<b>3. By visiting the e-Voting website of NSDL</b>	<b>3. By visiting the e-Voting website of CDSL</b>
I. URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>	I. URL: <a href="https://www.evotingindia.com/">https://www.evotingindia.com/</a> or URL: <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>
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.	

NATIONAL SECURITIES DEPOSITORY LIMITED ("NSDL")	CENTRAL DEPOSITORY SERVICES LIMITED ("CDSL")
<p>VI. Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience</p> <p><b>NSDL Mobile App is available on</b></p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>	

**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](mailto: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](mailto: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 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.

**B. 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 authorised signatory (ies) who is/are authorised to vote, to the Scrutiniser through email at [kaushaldalacs@gmail.com](mailto:kaushaldalacs@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) [company.secretary@shoppersstop.com](mailto:company.secretary@shoppersstop.com) and [evoting@kfintech.com](mailto: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 – Annual General Meeting 2024."

### C. Other Instructions:

- a. Once the vote on resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- b. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- c. 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](mailto:evoting@kfintech.com) or call 1800 309 4001 (Toll Free).

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, Senior Manager

**E-mail IDs:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com);  
[evoting@kfintech.com](mailto:evoting@kfintech.com);  
[balajireddy.s@kfintech.com](mailto:balajireddy.s@kfintech.com)

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

**Phone No.** 040 6716 2222, Fax No. 040 2342 0814, Toll Free No. 1800 309 4001

- d. 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 recognised 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.
- 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).
- f. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of AGM and holds shares as on the cut-off date i.e., **Wednesday, July 10, 2024**, may obtain the User ID and Password in the manner as mentioned below:
  - i. If email ID of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click 'Forgot password' and enter

- Folio No. or DP ID Client ID and PAN to generate a password.
- ii. If the Member is already registered with the KFin e-voting platform then such Member can use his / her existing User ID and password for casting the vote through remote e-voting.
  - iii. The Registrar and Share Transfer Agent ("RTA") of the Company has launched a unified platform "KPRISM" for the benefit of shareholders. KPRISM is a self-service portal that enables the shareholders to access their portfolios serviced by KFIN, and check details like dividend status and make request for annual reports, change of address, update bank mandate, download standard forms, etc. The portal can be accessed at <https://kprism.kfintech.com> For more assistance on KPRISM, shareholders may contact on 040-67162222.
- g. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the AGM is being held through VC/OAVM. The e-voting window shall be activated upon instructions of the Chairman of the AGM during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform and no separate login is required for the same.

### General Information

- 17. Documents for inspection:** The relevant documents referred to in this Notice are available for inspection by the Members through electronic mode. The Members may write to the Company at [company.secretary@shoppersstop.com](mailto:company.secretary@shoppersstop.com) in that regard, by mentioning "Request for Inspection" in the subject of the Email.

The Register of Directors and Key Managerial Personnel and their shareholdings, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act and the Certificate from Secretarial Auditors of the Company in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, will also be made available for inspection by the Members on request made as above.

18. The Board of Directors of the Company have appointed M/s. Kaushal Dalal & Associates, Practicing Company Secretaries (FCS -7141 CP-7512), Mumbai, as the Scrutiniser to scrutinise the voting including remote e-voting process in a fair and transparent manner, and he has accepted the appointment as such and shall be available for this purpose.
19. The Scrutiniser shall, immediately after the conclusion of voting at the meeting, first count the votes cast vide e-voting at the e-AGM and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company, and make a consolidated Scrutiniser's report of the total votes cast in favor or against, and submit the same to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of voting forthwith.
20. Once declared, the Results along with the consolidated Scrutiniser's report will be placed on the Company's website at [www.shoppersstop.com](http://www.shoppersstop.com) and website of KFin at <https://evoting.kfintech.com>. The Company shall forward the results to BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company are listed, within 2 working days from the conclusion of the meeting. Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the meeting date i.e. Thursday, July 18, 2024.
21. **Submission of PAN:** SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or to KFin.
22. **Transfer of Shares (held in Physical Form):** Members may note that, as mandated by SEBI, request for effecting transfer of securities held in physical mode is prohibited effective April 01, 2019. In this regard, Members are requested to dematerialise their shares held in physical form, at the earliest possible. The Company has also complied with the SEBI circulars dated November 03, 2021, December 14, 2021 and March 16, 2023, introducing common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination. Forms for the same can be downloaded from the Company's corporate website at <https://corporate.shoppersstop.com/>

Further, Members may note that SEBI has recently launched its new Investor website at <https://investor.sebi.gov.in/>. The said website contains information on personal finance and investment useful for existing and new investors. It also includes videos prepared by Market Infrastructure Institutions (MIs) related to securities market process education and awareness messages.

**23. Nomination:** Pursuant to Section 72 of the Act read with the Rules made thereunder, Members holding shares in single name may avail the facility of nomination in respect of shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13 to KFin. Members holding shares in electronic form may contact their respective DPs for availing this facility. The Nomination form can be downloaded from the Company's corporate website at <https://corporate.shoppersstop.com/>

**24. Investor Education and Protection Fund (IEPF):** As per Section 124 of the Act and the applicable rules, the dividend remaining unpaid / unclaimed for a period of 7 (seven) consecutive years from the date of transfer to the Company's unpaid dividend account is to be transferred to IEPF. Further, equity shares in respect whereof dividend remains unpaid / unclaimed (i.e. underlying shares) for 7 (seven) consecutive years will also be transferred to IEPF. Accordingly, the Company has transferred unpaid/unclaimed dividend and underlying shares thereto up to the Financial Years 2015-16 to IEPF Authority.

**25. Unclaimed Dividend and underlying Equity Shares:**

Unpaid/unclaimed dividend and underlying shares thereto for the Financial Year 2016-17 is due to be transferred to IEPF Authority and in this regard, as required and permitted under the applicable law, an electronic notice will be published by the Company in the leading newspapers in English and regional language having wide circulation and also made available on the Company's corporate website at <https://corporate.shoppersstop.com/Investors/UnclaimedDividendN.aspx> giving details of concerned Members along with number of shares due to be transferred to IEPF.

Members who have not encashed/claimed their dividend pertaining to the Financial Years beginning from 2016-17 till 2018-19 are advised to write to the Company or KFin immediately, claiming dividends declared by the Company, in order to avoid transfer of both dividend and underlying shares thereto to IEPF, if any, for the Financial Year 2016-17. Any person whose shares and unclaimed dividend has been transferred to IEPF, may claim them pursuant to the process prescribed under IEPF Rules.

**26. Gift distribution:** The Company does not give gifts, gift coupons or cash in lieu of gifts to its Members and also does not offer its products at discounted rates. However, the Company is committed to the Members' wealth maximisation through superior performance reflected in corporate benefits like dividend and increased market capitalisation.

### **Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013**

The following Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") read with the Companies (Management and Administration) Rules, 2014, sets out all the material facts relating to the items of ordinary / special business mentioned in this Annual General Meeting Notice:

#### **Item No. 3 & 4:**

The Board of Directors ("Board"), on the recommendation of the Nomination, Remuneration & Corporate Governance Committee ("NRCGC"), appointed Mr. Ashish Hemrajani (DIN No: 00207826) and Ms. Purvi Sheth (DIN No: 06449636), as Additional Directors of the Company and also as Independent Directors, not liable to retire by rotation, for a term of 5 years with effect from April 29, 2024 to April 28, 2029, subject to approval of the Members. Pursuant to the provisions of Section 161(1) of the Act and Article 135 of the Articles of Association of the Company, Mr. Ashish Hemrajani and Ms. Purvi Sheth shall hold office up to the date of this AGM and are eligible to be appointed as Directors. The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Ashish Hemrajani and Ms. Purvi Sheth for the office of Directors of the Company. Mr. Ashish Hemrajani and Ms. Purvi Sheth are not disqualified from being appointed as a Directors in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has received a declaration from them that they meets the criteria of independence as prescribed both under Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

The NRCGC held on April 29, 2024 (i) adopted a skill matrix consisting of core skills/expertise/competencies required to be collectively possessed by the Board of Directors of the Company in the context of the business of the Company and the vacancy in position, required to be filled; and (ii) based on the description of the role and capabilities identified, evaluated the candidature of Mr. Ashish Hemrajani and Ms. Purvi Sheth considering the skills possessed by them. The core skills/expertise/competencies identified, includes industry knowledge / experience, financial skills, governance skills and behavioral competences for Mr. Ashish Hemrajani and governance skills, industry experience and skills in Strategic HR Management for Ms. Purvi Sheth, which would be valuable to the Company.

NRCGC and the Board also considered their time commitments and their educational qualifications, capabilities in specific functional areas, rich professional experience and knowledge.

NRCGC based on its evaluation was of the view that Mr. Ashish Hemrajani and Ms. Purvi Sheth fulfils the criteria of skills/expertise/competencies required on the Board and their appointment would be beneficial to the Company and accordingly recommended their appointment.

In the opinion of the Board, Mr. Ashish Hemrajani and Ms. Purvi Sheth fulfils the conditions for their appointment as an Independent Directors as specified in the Act and the Listing Regulations. They are independent of the management and possesses appropriate skills, experience and knowledge. Details of Mr. Ashish Hemrajani and Ms. Purvi Sheth are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. The copy of letter of appointment of Mr. Ashish Hemrajani and Ms. Purvi Sheth 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](mailto:company.secretary@shoppersstop.com)

Mr. Ashish Hemrajani and Ms. Purvi Sheth will be entitled to receive remuneration by way of sitting fees as may be approved by the Board for attending Board/ Committee(s) meetings, as applicable, reimbursement of expenses for participation in meetings, and such commission as may be approved by the Board from time to time based on recommendation of the NRCGC, within the overall limits of remuneration to Independent Directors as per the provisions of the Act and as approved by the Members.

Except Mr. Ashish Hemrajani and his relatives, none of the other Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of the Notice.

Except Ms. Purvi Sheth and her relatives, none of the other Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice.

The Board recommends the Special Resolution set out at Item No.3 and Item No. 4 of the Notice for approval by the Members.

In light of above, Members are requested to accord your approval to the Special Resolution as set out at Agenda Item No.3 and Item No. 4 of the accompanying notice.

#### **Item No. 5:**

Pursuant to Section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). Mr. Nirvik Singh was appointed as an Independent Director w.e.f. July 31, 2014

at the Company's 17th Annual General Meeting (AGM) for a period of five years and subsequently re-appointed for a second consecutive term of five years at the 22nd AGM held on July 30, 2019. Accordingly, Mr. Nirvik Singh completed his ten-year tenure as an Independent Director on March 31, 2024.

In terms of the Company's policy on Nomination, Remuneration and Corporate Governance Policy ("NRCG Policy"), pursuant to the recommendation of the NRCGC, and considering Mr. Nirvik Singh experience, expertise, skills and contributions during his tenure as an Independent Director, the Board at its meeting held on April 29, 2024, approved his appointment as a Non-Independent Non-Executive Director (Additional Director) of the Company with effect from April 29, 2024, liable to retire by rotation, in terms of Section 161 of the Act.

As per Regulation 17 (1C) of the Listing Regulations, approval of the shareholders for appointment of a director is to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. The Board and NRCGC considered the following key factors for approving and recommending the appointment of Mr. Nirvik Singh as a Non-Independent Non-Executive Director:

- (i) Mr. Nirvik Singh has played an integral role in the functioning of the Company and its Board and Committees, including serving as the Chairman of the NRCGC until March 31, 2024. With his appointment as a Non-Independent Non-Executive Director, the Company will continue to benefit significantly from his guidance and extensive experience.
- (ii) Mr. Singh possesses deep knowledge of the Company's business, subject matter expertise, and values, along with extensive experience in the retail sector. His contributions as a longstanding member of the Board and Committees have been invaluable. The Company stands to gain substantially from his comprehensive understanding of the retail market and emerging business trends.
- (iii) Leveraging his profound understanding of the Company's business, values, culture, and governance processes cultivated through years of association, Mr. Singh is well-positioned to contribute to Board deliberations with objectivity, professional judgment, and a nuanced appreciation of the Company's business and strategic priorities. His continued presence as a Director will greatly enhance stability and effectiveness within the boardroom.
- (iv) Throughout his tenure as a member of the Board and Committees, Mr. Singh has made significant

contributions to the Company's business strategy, aligning it with evolving market dynamics. He has played a pivotal role in guiding and fortifying policies related to risk management, compliance, disclosure, governance, and talent and compensation. The Company will continue to benefit substantially from his deep subject matter expertise and extensive experience in the retail sector.

- (v) As a respected leader in the retail sector, Mr. Singh brings a wealth of industry knowledge and a keen understanding of consumer behavior trends. His expertise in navigating market disruptions and fostering innovation will be invaluable assets as the Company continues to adapt and evolve in an ever-changing business environment.
- (vi) Mr. Singh's continued association with the Board will not only ensure continuity in governance practices but also reinforce the Company's commitment to shareholder value creation. His unwavering dedication to driving sustainable growth and maximising stakeholder returns positions him as a key driver of the Company's long-term success.

Based on Mr. Singh skills, experience and expertise, and considering the immense contributions during his association with the Company as enumerated above, the Board is of the opinion that Mr. Singh continued association will be in the best interest of the Company. Accordingly, it is proposed to appoint Mr. Singh as a Non-Independent Non-Executive Director w.e.f. April 29, 2024, liable to retire by rotation.

Mr. Singh's appointment is being done in terms of the Act and the Listing Regulations. In terms of the Company's NRCG Policy, Mr. Singh will be entitled to receive remuneration by way of sitting fees as may be approved by the Board for attending Board/ Committee(s) meetings, as applicable, reimbursement of expenses for participation in meetings, and such commission as may be approved by the Board from time to time based on recommendation of the NRCG, within the overall limits of remuneration to Non-Executive Directors as per the provisions of the Act and as approved by the Members.

The Company has received, inter alia, consent from Mr. Singh to act as Director of the Company in terms of Section 152 of the Act, declaration that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. Further, in terms of Section 160 of the Act, the NRCGC and Board has recommended the appointment of Mr. Singh and the Company has also received a notice in writing from a Member proposing the candidature of Mr. Singh to be appointed as a Non-Independent Non-Executive



Director. Additional information in respect of Mr. Singh, pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standards on General Meetings (SS-2) is provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Except Mr. Nirvik Singh and his relatives, none of the other Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

In light of above, you are requested to accord your approval to the Ordinary Resolution as set out at Agenda Item No.5 of the accompanying notice.

**Item No. 6:**

The Board of Directors, upon the recommendation of the NRCGC, at its meeting held on April 29, 2024, appointed Mr. Kavindra Mishra, (DIN:07068041) as Managing Director and CEO of the Company w.e.f. April 29, 2024, in terms of Section 196,197,198, 203 and Schedule V of the Act, subject to approval of members at this AGM.

Kavindra was promoted from his position as Chief Commercial Officer and CEO – HomeStop to Executive Director & Chief Executive Officer of the Company for a period of 3 (three) years effective September 01, 2023, which appointment was approved by the members thereof via postal ballot on November 15, 2023. Further based on his performance and the vast experience of Kavindra in the retail industry, the Board has elevated him as the Managing Director and Chief Executive Officer (CEO) of the Company w.e.f April 29, 2024, for a period of 3 years, ending on April 28, 2027, 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. April 29, 2024, 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 Managing 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 Managing Director & CEO shall not exceed the powers that may be delegated by the Board pursuant to Clause b(i).

- c. Remuneration w.e.f April 01, 2024 to March 31, 2025

Particulars	In Rupees (₹)
Salary	3,79,01,604/- per annum
Perquisites and Allowances	20,98,400/- 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 Mediclaim Policy, in accordance with the Rules of the Company or as agreed by the Board.
- e. Performance Linked Bonus: Performance Linked Bonus of ₹ 1,50,00,000 per annum payable to Kavindra for FY 2024-25, 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.

Employee Stock Options Plan "ESOP" / Restricted Stock Units "RSU": Kavindra has been granted 89,076 ESOP's and 44,538 RSUs under the Employee Stock Option Plan / Scheme (ESOP) 2022 at the meeting of the NRCGC of the Company, held on April 29, 2024. The same shall vest over a period of four years, based on achievement of KPI's. Further he shall be entitled participation in ESOP or RSU such other schemes as may be evolved by the Company, from time to time. Kavindra was earlier granted 69,652 ESOP's and 34,826 RSUs under ESOP Scheme 2022 and 8,117 ESOPs under ESOP Scheme 2020 during the FY 2023-24. The same shall vest over a period of four years based on achievement of KPI's. 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 above remuneration.

- f. 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.
- g. 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.
- h. The aggregate of the Remuneration, Performance Linked Bonus, Perquisites and Allowances and subject to increments, as aforesaid in any financial year shall not exceed the limit from time to time under Sections 197 and 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.
- i. When in any financial year, the Company has no profits or its profits are inadequate, the aggregate remuneration including the salary, performance linked bonus and perquisites and allowances as aforesaid will be paid to Kavindra as minimum remuneration for that year, in accordance with the applicable provisions of the Act (including Schedule V) and Rules thereunder.
- j. 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.

- He shall not be entitled to receive any sitting fees for attending the meetings of the Board or the Committee(s) thereof.
- He 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.
- He 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 Act.

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](mailto: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 Act and also conditions set out under sub-section 3 of Section 196 of the Act and is not disqualified from being appointed as a director in terms of Section 164 of the Act. Further, the Board firmly believes that Kavindra's 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 Resolution set out in Item No. 6 as a Special Resolution, for approving the appointment of Kavindra as the Managing 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 Act.

Except Kavindra and his relatives, none of the other Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the 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 Specialty 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 112 Shoppers Stop stores across the country and 7 HomeStop stores 22 beauty doors and 21 Airport Stores, 22 Intune stores across 62 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:

Rupees in Crores

Sr. No	Financial Year	Gross Turnover	Profit / (Loss) after Tax
1	2023-24	4,268.86	73.88
2	2022-23	4,054.43	119.25
3	2021-22	2,659.86	(86.68)

- e. **Foreign Investment or Collaborations, if any:** 8.57% of the share capital of Company as on March 31, 2024 (Q4-2023-24) 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 & Chief Executive Officer HomeStop and based on the recommendation of the NRCGC, the Board has on August 24, 2023, elevated him to the position of Executive Director & Chief Executive Officer w.e.f. September 01, 2023, which appointment was approved by the Members via postal ballot on November 15, 2023. Further based on his performance and the vast experience of Kavindra in the retail industry, the Board has elevated Kavindra to the position of Managing Director and Chief Executive Officer (CEO) of the Company w.e.f April 29, 2024, for a period of 3 years, ending on April 28, 2027.

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:** As Executive Director & CEO w.e.f. September 01, 2023 he was to draw yearly remuneration as given below:

Particulars	In Rupees (₹)
Salary	3,30,52,404 per annum
Perquisites and Allowances	19,47,600 per annum

He was further entitled to a Performance Linked Bonus of ₹50 Lacs for the year, participation in ESOP/RSU Scheme of the Company and other benefits as granted to other employees in his grade.

Pursuant to the same, ₹ 1.98 Crores was paid as gross remuneration for the period from September 01, 2023 to March 31, 2024 as an Executive Director & CEO of the Company.

He was also paid ₹ 1.32 Crores as gross remuneration for the period from April 1, 2023 to August 31, 2023 as Chief Commercial Officer and CEO, HomeStop.

**Recognition or award:** Economic Times has recognised 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 the Managing Director and CEO of the Company.

**Remuneration proposed:** Please refer explanatory statement to item no. 6 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.

**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 no. 6.

## Annexure

## Details of Directors seeking Appointment / Re-appointment at the Meeting

Particulars	Mr. Neel C. Raheja	Mr. Ashish Hemrajani	Ms. Purvi Sheth	Mr. Nirvik Singh	Mr. Kavindra Mishra
Appointment/ Reappointment	Re-appointment	Appointment	Appointment	Appointment	Appointment
DIN No	00029010	00207826	06449636	01570572	07068041
Date of Birth & Age	June 27, 1974 / 49 years	October 30, 1974 / 51 years	May 31, 1972 / 51 years	August 23, 1963 / 61 years	July 07, 1974 / 49 years
Qualifications	Post graduate in Commerce from Mumbai University. He also holds a Degree in Law and has successfully completed the Owner/President Management Program from Harvard Business School, Boston, U.S.A	MBA specialising in Marketing from Sydenham, Mumbai	Bachelor's Degree in Arts, Economics & Political Science from St. Xavier's College, Mumbai University and obtained a CPD Business Strategy & Leadership Management from Wharton Business School, USA.	Post Graduate from St. Xavier's, Kolkata	Post Graduate Diploma holder from Indian Institute of Management, Bangalore
Experience (including expertise in specific functional area/skills) / Brief Resume/ Brief Profile	Mr. Neel Raheja is the Group President of K Raheja Corp, India's leading real-estate conglomerate with over four decades of excellence panning across office, residential, hospitality, malls and retail business. The group houses 3 listed entities with Shoppers Stop Limited, Chalet Hotels Limited and Mindspace Business Parks REIT. Neel has piloted the diversification of the Group and is known for his business acumen and understanding of the ecosystem in both global and local markets. He has ushered the malls and department stores format in India. Inorbit Malls, Crossword Bookstore and Shoppers Stop are the culmination of his endeavor to bring organised retail into the country.  Neel has played a prominent role in inking partnerships with leading institutional investors like Blackstone Group, GIC and JP Morgan.	Mr. Ashish Hemrajani is the Founder and CEO of Big Tree Entertainment Private Limited, which operates BookMyShow, India's leading online entertainment platform, offering tickets and end-to-end management for live events and movies as also sports, games, musicals, etc. It is the one stop shop for all out-of-home entertainment offerings in India.  Ashish started his professional journey after completing his MBA specialising in Marketing in 1997. In 1999, he gave in to his passion for entrepreneurship and founded Big Tree Entertainment.  In 2007, seeing the growth in multiplexes and the increased credit and debit card penetration in the country, Ashish and his team launched BookMyShow as we know it today. While passionately driving his model for BookMyShow, he brought	Ms. Purvi Sheth is CEO of Shilputsi Consultants, India's first and premier Strategic HR consulting firm. Ms Sheth is a distinguished leader in human resources and strategic leadership and has spent over 25 years building and maintaining high-level executive relationships, demonstrating outstanding analytical, strategic, and problem-solving skills. She is known for her expertise in resolving diverse HR issues while maintaining cultural sensitivity and adding globally sustainable and best practices to her clients. Her ability to translate solutions into practical, profitable applications has made her a highly effective leader.  She excels as a presenter, communicator, and trainer, significantly impacting organizational and leadership performance. Her career is marked by significant contributions to business growth, leadership	Mr. Nirvik Singh brings to the Board his keen sense of marketing communications and over 30+ years of experience in the industry. He was the Chairman and Chief Executive Officer (CEO) of Grey Group Asia Pacific, Middle East and Africa, a leading global marketing communications network. He has been credited with Grey's growth in the region. His highly regarded business acumen has led to numerous acquisitions by the Grey network in various countries such as China, India and Korea, among others. He has also expanded Grey's presence to Vietnam, Nigeria and Ghana.	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 recognised 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 Hilffiger,



Particulars	Mr. Neel C. Raheja	Mr. Ashish Hemrajani	Ms. Purvi Sheth	Mr. Nirvik Singh	Mr. Kavindra Mishra
	<p>An alumnus of the Harvard Business School, Boston, Massachusetts (OPM Program), He presides as the Chairman of the CI-National Committee on Real Estate and Housing and the India Chapter of APREA (Asia Pacific Real Estate Association). Additionally, he holds the title of Vice President - West for NAREDCO India and is an Advisory Board Member of SCAI (Shopping Centres Association of India). He was part of the group formed by the Government of India to evaluate the Special Economic Zone policy and invited to be a part of 'Champion of Change' by the Hon'ble Prime Minister of India. Neel was conferred with the EY Entrepreneur of the Year Award in 2020, for his efforts in the Energy, Real Estate, and Infrastructure domain, along with his brother, Mr. Ravi Raheja.</p> <p>Neel's expertise lies in building growth through effective trouble shooting and leading through people management, virtues which are instrumental in fortifying the well-curated business empire.</p>	<p>on board believing investors like TPG Growth, Stripes Group, SAIF Partners, Accel and Network 18 (Reliance). BookMyShow has also ventured into international territories and has expanded its operations to Dubai, Indonesia, Singapore and Sri Lanka.</p> <p>Ashish believes in balance and indulges in a couple of leisure activities that help him stay focused, including sailing. The BookMyShow captain cool considers the sea as a great leveler. He sails every week and participates in sailing competitions regularly along with his crew. Apart from being out at sea, Ashish is also drawn to the philosophy of Vedanta.</p>	<p>development, and the enhancement of organizational performance. As a second-generation entrepreneur, she continues to drive Shipputsi Consultants' success and influence in the HR ecosystem. Her exceptional strategic insight, and dedication to ethical practices have solidified her reputation as a leader in HR and strategic leadership development. Ms. Sheth serves on several listed and unlisted boards and chairs NRCs and other committees for many of them.</p> <p>She holds a Bachelor of Arts in Economics and Political Science from St. Xavier's College, Bombay, where she topped her department. She furthered her education with a CPD in Business Strategy and Leadership Management from Wharton School, USA, and is certified as a Board Director by the IICA &amp; Directors Club, Hunt Partners. Additionally, she is a Certified POSH Practitioner from NDIM and the youngest Certified Leadership Grid Trainer by Blake &amp; Mouton as well as a GE Certified Recruiter.</p> <p>Ms. Sheth's commitment to fostering ethical practices and enhancing organizational performance is evident in her impactful career. As a second-generation entrepreneur and accomplished leader, she continues to drive business growth and leadership excellence, making significant contributions to the HR and strategic leadership landscape. Her leadership has been</p>		<p>United Colors of Benetton, Pepe Jeans and House of Anita Dongre. He has total work experience of more than 24 years.</p>

Particulars	Mr. Neel C. Raheja	Mr. Ashish Hemrajani	Ms. Purvi Sheth	Mr. Nirvik Singh	Mr. Kavindra Mishra
Terms and Conditions of Re-appointment and Appointment	As per the provisions of the Act and resolution passed by the shareholders at the Annual General Meeting held on July 29, 2021. Mr. Neel C. Raheja was re-appointed as a Non-Executive Director, liable to retire by rotation.	As per the provisions of the Act and special business no. 3 of the Notice of the Meeting read with explanatory statement thereto.	recognized with the Abhyudaya Award for HR Strategist of the Year in 2022. She is actively involved in professional organizations. She is a frequent speaker at industry forums and a guest columnist for numerous publications.	As per the provisions of the Act and special business no. 5 of the Notice of the Meeting read with explanatory statement thereto. Mr. Nirvik Singh was appointed as a Non-Executive Director, liable to retire by rotation.	As per the special business no. 6 of the Notice of the Meeting read with explanatory statement thereto.
Remuneration last paid (If applicable)	₹11 Lacs (₹ 5 Lacs as Commission and ₹ 6 Lacs as Sitting Fees)	Not Applicable	Not Applicable	₹ 15.50 Lacs (₹ 8 Lacs as Commission and ₹ 7.50 Lacs as Sitting Fees)	As per the special business no. 6 of the Notice of the Meeting read with explanatory statement thereto.
Remuneration proposed to be paid	He shall be entitled to sitting fees for attending Board Meetings and / or Committee Meetings and Commission.	He shall be entitled to sitting fees for attending Board Meetings and / or Committee Meetings and Commission.	She shall be entitled to sitting fees for attending Board Meetings and / or Committee Meetings and Commission.	He shall be entitled to sitting fees for attending Board Meetings and / or Committee Meetings and Commission.	As per the special business no. 6 of the notice read with explanatory statement thereto.
Date of first appointment on the Board	June 16, 1997	April 29, 2024	April 29, 2024	April 29, 2024 (Independent Director from July 31, 2014 to March 31, 2024)	April 29, 2024
Number of Board Meetings attended during FY 2023-24	6 of 7	Nil	Nil	7 of 7	3 of 3
Chairman/Member of the Committee of the Board of Directors of the Company	<ul style="list-style-type: none"> <li>Member- Nomination Remuneration &amp; Corporate Governance Committee</li> <li>Member- Stakeholders Relationship Committee</li> </ul>	<ul style="list-style-type: none"> <li>Nil</li> </ul>	<ul style="list-style-type: none"> <li>Member- Nomination Remuneration &amp; Corporate Governance Committee</li> </ul>	<ul style="list-style-type: none"> <li>Nil</li> </ul>	<ul style="list-style-type: none"> <li>Member- Stakeholders Relationship Committee</li> </ul>
Directorships in other Listed entities/ Companies/ Positions in other entities	<ul style="list-style-type: none"> <li>Chalet Hotels Limited- Non- Executive Director</li> <li>K. Raheja Corp Investment Managers Private Limited, Manager of Mindspace Business Parks REIT-Non-Executive Member</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>	<ul style="list-style-type: none"> <li>Deepak Nitrite Limited- Independent Director</li> <li>Ambuja Cements Limited- Independent Director</li> <li>Kirloskar Industries Limited- Independent Director</li> <li>Kirloskar Oil Engines Limited- Independent Director</li> <li>Imagine Marketing Limited- Independent Director</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>

Particulars	Mr. Neel C. Raheja	Mr. Ashish Hemrajani	Ms. Purvi Sheth	Mr. Nirvik Singh	Mr. Kavindra Mishra
Details of Memberships/ Chairmanships of Committees* of other Boards	<ul style="list-style-type: none"> <li>Chalet Hotels Limited - Stakeholders Relationship Committee-Member</li> <li>K Raheja Corp Investment Managers Private Limited (acting as Investment Manager of Mindspace Business Parks REIT - Stakeholders Relationship Committee-Member</li> <li>K Raheja Corp Investment Managers LLP (acting as Investment Manager of Mindspace Business Parks REIT - Audit Committee-Member</li> <li>K. Raheja IT Park (Hyderabad) Limited- Audit Committee - Member</li> <li>Juhu Beach Resorts Limited- Audit Committee - Member</li> <li>Sundew Properties Limited- Audit Committee - Member</li> <li>Intime Properties Limited- Audit Committee - Member</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>
Listed entities from which the Director resigned in the past three years	<ul style="list-style-type: none"> <li>None</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>
Relationship between Directors inter se and Key Managerial Personnel of the Company	Mr. Neel C. Raheja, is the younger brother of Mr. Ravi C. Raheja, Non-Executive Director & Promoter. He is not related to any Key Managerial Personnel of the Company	Not related to any Director / Key Managerial Personnel of the Company.	Not related to any Director / Key Managerial Personnel of the Company.	Not related to any Director / 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)	Holds 25,87,336 equity shares and 6,94,72,250 equity shares along with Relatives. (Includes beneficial ownership)	None	None	None	None
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	As mentioned above in the explanatory statement to Item No. 3	As mentioned above in the explanatory statement to Item No. 4	As mentioned above in the explanatory statement to Item No. 5	As mentioned above in the explanatory statement to Item No. 6
Justification for choosing the appointee for appointment as Independent Director	Not Applicable	As mentioned above in the explanatory statement to Item No. 3	As mentioned above in the explanatory statement to Item No. 4	Not Applicable	Not Applicable

\*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.