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S. M. GUPTA & CO.
COMPANY SECRETARIES
P-15 BENTINCK STREET, CALCUTTA-700 001

Ref. No.....

Dated.....

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED – March 31, 2021

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
SPENCER'S RETAIL LIMITED
Duncan House,
31, Netaji Subhas Road,
Kolkata-700 001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SPENCER'S RETAIL LIMITED (CIN: L74999WB2017PLC219355)** (hereinafter called the Company). Secretarial Audit was conducted in accordance with the Guidance Note issued by the Institute of Company Secretaries of India (A statutory body constituted under the Company Secretaries Act, 1980) and in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and read with the Statutory Auditors' Report on Financial Statements and Certificate on compliance of conditions of Corporate Governance and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, including by way of remote audit, we hereby report that in our opinion and to the best of our information,



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knowledge and belief and according to the explanations given to us, the Company has, during the audit period covering the financial year ended on 31.03.2021 generally complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **SPENCER'S RETAIL LIMITED** "the Company" for the financial year ended on 31.03.2021 according to the applicable provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act; 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable to the Company: **As reported to us, there were no FDI and ODI transactions in the Company during the year under review.**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) to the extent applicable to the Company:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009:-**As mentioned hereinafter;**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as replaced by the



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SEBI(Share Based Employee Benefits) Regulations, 2014:- **As mentioned hereinafter;**

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **No instances were reported during the year.**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **The Company has duly appointed a SEBI authorized Category I Registrar and Share Transfer Agent as required under Law.**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **As mentioned hereinafter;**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **No buy – back was done during the year**

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable to it including the following observations:

1. No amount was required to be spent by the Company on CSR during the year as the Company which was incorporated only on 08.02.2017, had negative average profit during the year under review. However, the company has constituted a CSR committee to take steps as required under law.

We further report that as far as we have been able to ascertain:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the changes, if any, in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.



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2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
4. Based on the compliance mechanism established by the Company and on the basis of the certificates placed before the Board and taken on record by the Directors at their meetings, we are of the opinion that the Company has adequate systems and processes commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and the Company has complied with the following laws specifically applicable to it, as reported to us:-
 - (i) Food Safety & Standards Act, 2016 and Regulations framed thereunder;
 - (ii) The Essential Commodities Act, 1955;
 - (iii) Legal Metrology Act, 2009 and Packaged Commodities Rules, 2011;
 - (iv) Consumer Protection Act, 1986;
 - (v) Insecticides Act, 1968;
 - (vi) Trade Marks Act, 1999;
 - (vii) The Payment of Bonus Act, 1965.
 - (viii) The Industrial Disputes Act, 1947.
 - (ix) The Employees Provident Fund and Miscellaneous Provisions Act, 1952.
 - (x) The Employees' State Insurance Act, 1948.

We further report that as informed to us, during the audit period, the Company has had the following specific events / updates:

- 1) The Company has allotted 1,05,97,783 fully paid-up equity shares of the face value of Rs.5 each for cash at a premium of Rs.70 per share on rights basis on 25.08.2020 to its eligible existing equity shareholders as per the letter of offer issued earlier.
- 2) The Company has granted 1,20,000 options during the year in terms of the "Spencer's Employees Stock Option Scheme, 2019" (ESOP 2019).



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3) The equity shares of the Company were delisted from The Calcutta Stock Exchange Limited with effect from 23.11.2020.

4) The Preference shares which were allotted to CESC Limited pursuant to the composite scheme are not listed.

5) During the year under review the company created following charges on its assets-

SI No.	Charge Id No.	SRN	Name of the banker	Date of creation of charge	Date of charge certificate	Amount of charge
1.	100426141	T09818501	ICICI Bank Limited	17.02.2021	23.03.2021	60 Crores
2.	100426149	T09820754	ICICI Bank Limited	17.02.2021	23.03.2021	75 Crores
3.	100411645	R97072540	Standard Chartered Bank	14.12.2020	09.02.2021	100 Crores

6) All provisions of IEPF Rules are not applicable to the company as it has not yet completed seven years of its incorporation. However the Company has complied with the Rules to the extent applicable to it.

7) Natures Basket limited (NBL), a wholly owned subsidiary of the Company has become a material subsidiary during the year under review.

8) In this certificate, we have not taken into consideration the events which are already in public domain and also not those events which have not come to our knowledge while conducting this audit.

9) This certificate is issued under the precautionary measures of work from home due to COVID-19 with limited resources available to us.

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other laws is the responsibility of the management. We have relied on the representation made by the Company and its officers for systems and mechanism set-up by the Company for compliances under applicable Laws. Our examination, on a test-check basis, was limited to procedures followed by the Company for ensuring the compliance with the said provisions. We state that such compliance is neither an assurance as to the



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future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs. We further state that this is neither an audit nor an expression of opinion on the financial activities / statements of the Company. Moreover, we have not covered any matter related to any other law which may be applicable to the Company except the aforementioned corporate laws of the Union of India.

Place: Kolkata

Date: 15.06.2021

Encl.: Annexure 'A' forming an integral part of this Report




(S. M. Gupta)

Partner

S. M. GUPTA & CO.

Company Secretaries

Firm Registration No.: P1993WB046600

Membership No: FCS – 896

CP No.: 2053

Peer Review No: 718/2020

UDIN: F000896C000465404

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"Annexure A"

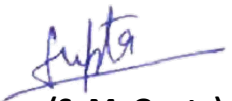
To,
The Members,
Spencer's Retail Limited
(CIN: L74999WB2017PLC219355)
Duncan House,
31, Netaji Subhas Road,
Kolkata-700 001

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on such secretarial records based on our audits.
2. We have followed the audit practices and processes as we considered appropriate to obtain reasonable assurance on the correctness and completeness of the secretarial records. Our verification was conducted on a test basis to ensure that all entries have been made as per statutory requirements. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained Management representation with respect to compliance of laws, rules and regulations and of significant events during the year.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations is the responsibility of the management. Our examination was limited to the verification of secretarial records on test basis to the extent applicable to the Company.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 15.06.2021




(S. M. Gupta)

Partner

S. M. GUPTA & CO.

Company Secretaries

Firm Registration No.: P1993WB046600

Membership No: FCS – 896

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