

SPENCER'S RETAIL LIMITED

Registered Office: Duncan House, 31, Netaji Subhas Road, Kolkata - 700001

Corporate Office: RPSG House, 2/4, Judges Court Road, Kolkata - 700027

CIN: L74999WB2017PLC219355, Phone No. 033-6625-7600/2487-1091

E-mail: spencers.secretarial@rpsg.in, Website: www.spencersretail.com

POSTAL BALLOT AND E-VOTING NOTICE TO THE MEMBERS OF THE COMPANY

Notice is hereby given that pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 ("the Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time (the "Rules"), General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022 and other related circulars issued by the Ministry of Corporate Affairs, Government of India ("MCA") (the "MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") and other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof), if any, Spencer's Retail Limited ("the Company") hereby seeks your approvals through Postal Ballot by way of remote electronic voting ("E-Voting") for the matters appended below and forming part of this notice. The Statement pursuant to Section 102(1) and other applicable provisions of the Act read with the Rules pertaining to the said resolutions setting out the material facts and the reasons thereof forms a part of this Postal Ballot Notice (the "Notice" or "Postal Ballot Notice").

In compliance with the provisions of Section 108 and 110 of the Act read with the applicable Rules and the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company is conducting Postal Ballot exercise through E-Voting only to enable the Members to cast their votes electronically.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. If your e-mail address is not registered with the Company / Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice and login ID and password for remote E-Voting. The communication of the assent or dissent of the Members would only take place through the E-Voting system. Members are requested to follow the procedure as stated in the notes and instructions for casting of votes by E-Voting.

Mr. Pankaj Kumar, Practising Company Secretary (Membership No. ACS 12288), is appointed by the Board as the Scrutinizer for conducting the postal ballot through E-Voting process in a fair and transparent manner. The Scrutinizer shall submit his report to the Chairman or Whole-time Director or Company Secretary as authorised by the Chairman of the Company after completion of the scrutiny of E-Voting. The results of the E-Voting would be announced by the Chairman or Whole-time Director or Company Secretary as authorised by the Chairman at the Registered Office of the Company within two working days from the conclusion of E-Voting. The results along with the Scrutinizer's Report will be displayed at the Registered Office & Corporate Office of the Company and shall be communicated to the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (together "Stock Exchanges") where the shares of the Company are listed and will also be displayed on the Company's website at www.spencersretail.com as well as on website of National Securities Depository Limited ("NSDL"), engaged to provide E-Voting facility to the Members of the Company. The date of declaration of the result of Postal Ballot shall be deemed to be the date of passing of resolutions mentioned in the notice.

Items of business(es) requiring approval of members through E-Voting.

SPECIAL BUSINESS:

ITEM NO. 1

To appoint Mr. Anuj Singh (DIN: 09547776) as a Director on the Board of Directors of the Company and, if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Articles of Association of the Company, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) including any statutory modification(s) or re-enactment(s) thereof to the Act and the Listing Regulations, Mr. Anuj Singh (DIN: 09547776), who was appointed as an Additional Director of the Company w.e.f March 22, 2023 by the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and in respect of whom the Company has received a notice in writing from a member pursuant to Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution”.

ITEM NO. 2

To appoint Mr. Anuj Singh (DIN: 09547776) as the Chief Executive Officer and Managing Director and Key Managerial Personnel (‘KMP’) of the Company 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 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Articles of Association of the Company, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s) or re-enactment thereof to the Act and Listing Regulations and the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee, Board of Directors and subject to such other approval(s), consent(s) as may be required from time to time, consent of the Members be and is hereby accorded for appointment of Mr. Anuj Singh (DIN: 09547776) as the Chief Executive Officer and Managing Director (CEO & MD) and also as a Key Managerial Personnel (KMP) of the Company for a period of three years w.e.f March 22, 2023, on the remuneration and terms and conditions as mentioned below:

- a) Basic Salary - Rs.12,00,000/- per month;
- b) House Rent Allowance - Rs. 5,00,000/- per month;
- c) Special Allowance - Rs.10,15,000/- per month; and
- d) Such other benefits as may be and approved by the Board on the recommendation of the Nomination and Remuneration Committee (“NRC”) of the Company.

Further apart from the above, he would also be entitled to receive such Perquisites, Performance Bonus, Periodical Increment(s), Joining Bonus, Long term incentive(s) based on Company performance and any other benefits as may be decided by the Board of Directors (‘Board’) from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to alter and / or vary the terms and conditions of the said appointment and / or alter or vary the scope and quantum of remuneration, perquisites, allowances, benefits and amenities payable to Mr. Anuj Singh in the light of further progress of the Company which shall be in accordance with the prescribed provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force);

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto”.

Registered office

Duncan House
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Kolkata – 700 001
CIN: L74999WB2017PLC219355
E-mail: spencers.secretarial@rpsg.in
Website: www.spencersretail.com

By Order of the Board of Directors

Sd/-
Vikash Kumar Agarwal
Company Secretary & Compliance Officer
Membership No. ACS 19583

Place: Kolkata
Date: March 22, 2023

NOTES:

1. The Statement pursuant to Section 102 of the Act (to the extent applicable), read with Section 110 as amended stating all material facts, disclosure of interest, if any and other relevant information and facts in respect of the business(es) is annexed hereto and forms part of this Notice.
2. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories and whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories / Registrar and Share Transfer Agent (“RTA”) as on March 31, 2023 (“the cut off date”). A person who is not a member as on the cut-off date should treat this Postal ballot Notice for information purpose only.
3. Members whose e-mail addresses are not registered as above can register the same in the following manner:
 - a. Members holding share(s) in physical mode can send e-mail to register their e-mail ID to the Company at spencers.secretarial@rpsg.in or to RTA at kolkata@linkintime.co.in.
 - b. Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants (“DPs”) for receiving all communications from the Company electronically.
4. Pursuant to Sections 108 and 110 of the Act read with Rule 20 and Rule 22 of the Rules as amended from time to time, Regulation 44 of the Listing Regulations as amended and various MCA Circulars the Company is offering remote E-Voting facility to all the Members to cast their votes (for or against) electronically on business set forth in this Notice.

5. The Company has appointed NSDL to provide the E-Voting facility to the members of the Company to vote electronically. Instructions for remote E-Voting are provided below at point no. 12.
6. Voting period for E-Voting will commence from Thursday, April 13, 2023 at 9.00 A.M. (IST) and will end on Friday, May 12, 2023 at 5.00 P.M. (IST).
7. The Board of Directors has appointed Mr. Pankaj Kumar, Practicing Company Secretary (Membership No. ACS-12288), as the “Scrutinizer” to conduct the E-Voting process in a fair and transparent manner.
8. Members may note that this Postal Ballot Notice will also be available on the Company’s website www.spencersretail.com, websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE at www.bseindia.com, NSE at www.nseindia.com, and on the website of NSDL at www.evoting.nsd.com.
9. The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on Friday, March 31, 2023, being the cut-off date.
10. The Resolutions, if passed by requisite majority, will be deemed to have been passed on the date of declaration of the results of Postal Ballot.
11. Members may contact Mr. Vikash Kumar Agarwal, Company Secretary, for any grievances relating to voting by electronic means through e-mail at spencers.secretarial@rpsg.in or Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, ‘A’ Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. E-mail: evoting@nsdl.co.in/pallavid@nsdl.co.in, Tel: 91 22 – 4886-7000 and 2499 7000.
12. The instructions for remote E-Voting are as under:

How do I vote electronically using NSDL E-Voting system?

The way to vote electronically on NSDL E-Voting system consists of “Two Steps” which are mentioned below) :


Step 1: Access to NSDL E-Voting system

A) Login method for E-Voting for Individual members holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on E-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and e-mail ID in their demat accounts in order to access E-Voting facility.

Login method for Individual Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see E-Voting services under Value added services. Click on “Access to E-Voting” under E-Voting services and you will be able to see E-Voting page. Click on company name or E-Voting service provider i.e. NSDL and you will be re-directed to E-Voting website of NSDL for casting your vote during the remote E-Voting period.

	<ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp Visit the E-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of E-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see E-Voting page. Click on company name or E-Voting service provider i.e. NSDL and you will be redirected to E-Voting website of NSDL for casting your vote during the remote E-Voting period.
	<ol style="list-style-type: none"> Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Members holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach E-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of E-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access E-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the E-Voting is in progress.
<p>Individual Members (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for E-Voting facility. Upon logging in, you will be able to see E-Voting option. Click on E-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see E-Voting feature. Click on company name or E-Voting service provider i.e. NSDL and you will be redirected to E-Voting website of NSDL for casting your vote during the remote E-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for Members other than Individual Members holding securities in demat mode and Member holding securities in physical mode.

How to Log-in to NSDL E-Voting website?

1. Visit the E-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of E-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
 - a) A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on E-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

b) Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

c) Password details for Members other than Individual Member are given below:

- i. If you are already registered for E-Voting, then you can use your existing password to login and cast your vote.
- ii. If you are using NSDL E-Voting system for the first time, you will need to retrieve the ‘initial password’

which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

iii. How to retrieve your 'initial password'?

- i. If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the email sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- ii. If your e-mail ID is not registered, please follow steps mentioned below in process for those **Members whose e-mail ids are not registered.**

d) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- (i) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- (ii) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- (iii) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- (iv) Members can also use the OTP (One Time Password) based login for casting the votes on the E-Voting system of NSDL.

3. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
4. Now, you will have to click on "Login" button.
5. After you click on the "Login" button, Home page of E-Voting will open.

Step 2 : Cast your vote electronically on NSDL E-Voting system. How to cast your vote electronically on NSDL E-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote E-Voting period.
3. Now you are ready for E-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members/Shareholders

1. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cspankajgumla@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional Members (i.e. other

than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney/ Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**E-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the E-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and E-Voting user manual for members available at the download section of www.evoting.nsdl.com or call 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in. In case of any grievances connected with facility for E-Voting, please contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. E-mail: evoting@nsdl.co.in/pallavid@nsdl.co.in.

Process for those members whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for E-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of members, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to spencers.secretarial@rpsg.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to spencers.secretarial@rpsg.in. If you are an Individual members holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for E-Voting for Individual members holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for E-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on E-Voting facility provided by Listed Companies, Individual member holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and e-mail ID correctly in their demat account in order to access E-Voting facility.

Other Instructions:

1. The Scrutinizer shall, immediately after the conclusion of voting through remote E-Voting unblock the votes cast through remote E-Voting and make, not later than two working days from the conclusion of the remote E-Voting, a Scrutinizer's report of the total votes cast in favour and against, if any, to the Chairman of the Company or any other person authorised by the chairman.
2. The said results along with the Scrutinizer's Report would be intimated to NSE and BSE, where the equity shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website and on the website of NSDL.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM Nos. 1 & 2

The Board of Directors at its meeting held on March 22, 2023, approved the appointment of Mr. Anuj Singh ("Mr. Singh") as an Additional Director of the Company with effect from March 22, 2023.

Further, Mr. Singh was also appointed by the Board at its aforesaid meeting as the Chief Executive Officer and Managing Director and also as a KMP of the Company for a period of three years from March 22, 2023 to March 21, 2026, subject to necessary approval of the members and on terms and conditions and remuneration as specified in the proposed resolution and this statement. These terms and conditions have also been approved by the Nomination and Remuneration Committee of the Company at its meeting held on March 22, 2023. The proposed appointment and remuneration is fixed in accordance with applicable provisions of the Companies Act, 2013 read with Schedule V and is subject to the approval of the members.

The Company has received a notice in writing under the provisions of Section 160 of the Act, from a Member proposing candidature of Mr. Singh for the office of Director. Mr. Singh has given his consent to act as a Director as well as the Chief Executive Officer & Managing Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 and has not been debarred or disqualified from being appointed or continuing as a Director of a Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory authorities.

The proposed Item No. 1 & 2 are required to be approved by the members of the Company pursuant to Sections 152, 196, 197, 198 and 203 read with Schedule V of the Act and pursuant to Regulation 17(1C) of the SEBI Listing Regulations, wherein the listed entity shall ensure that approval of members for re-appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The other required information have been provided as **Annexure I & Annexure II**, forming a part of this Notice. Mr. Singh may be deemed to be concerned or interested in the proposed resolutions. None other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

Considering Mr. Singh's strategic vision as well as operational expertise, the Board is of the opinion that the appointment of Mr. Singh as a CEO & Managing Director and also as a KMP of the Company will be in the interest of the Company and recommends the resolutions mentioned in Item No. 1 & 2 for the approval of Members as Special Resolutions.

Registered office

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CIN: L74999WB2017PLC219355
E-mail: spencers.secretarial@rpsg.in
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By Order of the Board of Directors

Sd/-

Vikash Kumar Agarwal
Company Secretary & Compliance Officer
Membership No. ACS 19583

Place: Kolkata
Date: March 22, 2023

Annexure-I

The Information required under item (B) of Section II, Part II of Schedule V to the Act for the appointment of Mr. Singh are given below:-

I. General Information

1) **Nature of Industry:**

The Company is engaged in retail trading of food items, non-food items etc.

2) **Date of commencement of commercial production:**

The Company was incorporated on February 8, 2017. Retail Business of erstwhile Spencer's Retail Limited and CESC Limited were transferred to Spencer's Retail Limited with effect from October 1, 2017, in terms of a Restructuring Scheme under Sections 230 to 232 and other applicable provisions of the Act amongst the Company and nine other Companies.

3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not applicable

4) **Financial performance based on given indicators:**

(Rs. in Lakhs)

Summary of Financial Results	2021-22	2020-21
Total Income	2,06,710.74	2,11,613.21
Profit before Tax	(8,456.46)	(12,793.12)
Profit after Tax	(8,456.46)	(12,793.12)

5) **Foreign investments or collaborations, if any :**

None

II. Information about the Appointee:

1) **Background details:**

Mr. Singh is a Bachelor in Statistics from Delhi University, a Post-Graduate in Management from the Indian Institute of Management Calcutta and an MBA from the London Business School. He brings over two and half decades of leadership experience across leading organisations in India, Middle East & Europe. He spent his formative professional years working across Sales & Marketing roles in the paints, tobacco and beverages categories and then spent over a decade in leadership roles in the Beverages and Food Services industry in Europe and Middle East. He moved back to India in 2017 in a regional leadership role at Nestle. Thereafter, he worked with Walmart India as their Chief Merchandising Officer, and in his immediate past assignment, he was the Country Head for General Mills India.

2) **Past remuneration:**

His last drawn remuneration was Rs. 212.74 Lakhs.

3) **Recognition or awards:**

NIL

4) **Job profile and his suitability:**

The Board believes that Mr. Singh's strategic vision as well as operational expertise and rigor will be pivotal for the Company's next phase of growth and success.

5) **Remuneration proposed:**

Details of the remuneration are provided in Item No. 2 forming part of this Notice. Further, the proposed remuneration is within the prescribed limits as per the provisions of Section 196, 197, 198 read with Schedule V to the Companies Act, 2013 and the following perquisites shall not be included in computation of the ceiling on remuneration (i) the Company's contribution to Provident Fund and Superannuation Fund (ii) encashment of leave at the end of the tenure and (iii) payment of Gratuity at a rate not exceeding half a month's salary for each completed year of his service.

6) **Comparative remuneration profile with respect to industry, size of the company, profile with respect of the position and person:**

The remuneration proposed to be paid to Mr. Singh is in line with the remuneration in similar sized companies in the same segment of business.

7) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:**

Except for receiving remuneration from the Company as a Chief Executive Officer and Managing Director, Mr. Singh has no other pecuniary relationship with the Company.

III. Other Information

1) **Reason of loss or inadequate profits:**

The Company's loss after tax amounted to ₹ 8456.46 Lakhs for the financial year 2021-22. The retail industry is highly competitive and operates on relatively low margins. The intent is to aggressively pursue growth in the medium term. The scale achieved through significant growth will be a key factor that would improve the profitability of operations in due course.

2) **Steps taken or proposed to be taken for improvement:**

The Company has taken various initiatives to increase its profitability including increase in online sale, growth in non-food business etc. The Company increased their local consumer connect using "Stores as hubs" and via hyper local approach for its "Out of Store" business.

3) **Expected increase in productivity and profits in measurable terms:**

The profitability is expected to increase in the future.

Annexure II

Additional information on director recommended for appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India

Name of Director	Mr. Anuj Singh
DIN	09547776
Age	50
Nationality	Indian
Date of first appointment	March 22, 2023
Qualification	Mr. Anuj Singh is a Bachelor in Statistics from Delhi University, a Post-Graduate in Management from the Indian Institute of Management Calcutta, and an MBA from the London Business School.
Expertise in specific functional areas	Mr. Anuj Singh brings over two and half decades of leadership experience across leading organisations in India, Middle East & Europe. He spent his formative professional years working across Sales & Marketing roles in the paints, tobacco and beverages categories, and then spent over a decade in leadership roles in the Beverages and Food Services industry in international markets. He moved back to India in 2017 in a regional leadership role at Nestle. Thereafter, he worked with Walmart India as their Chief Merchandising Officer, and in his immediate past assignment, he was the Country Head for General Mills India.
List of other directorships held	NIL
Chairman/Member of the Committees of Board of Directors of the Company	NIL
Chairman/Member of the committees of board of directors of other Indian public limited companies in which he is a director-	NIL
Shareholding in the Company (as on March 22, 2023)	NIL
Relationship with other Directors, Managers and KMPs	Not related to any of the Directors, Managers, and KMPs as on date.
Terms and conditions of appointment or re-appointment	The terms and conditions of appointment of Mr. Singh as Chief Executive Officer & Managing Director of the Company are as mentioned in Item no. 2 of the notice.
Details of remuneration sought to be paid and the remuneration last drawn	The details of remuneration sought to be paid is as mentioned in Item no. 2 of the notice. Remuneration last drawn - Rs. 212.74 Lakhs.

Registered office

Duncan House
31, Netaji Subhas Road,
Kolkata – 700 001
CIN: L74999WB2017PLC219355
E-mail: spencers.secretarial@rpsg.in
Website: www.spencersretail.com
Place: Kolkata
Date: March 22, 2023

By Order of the Board of Directors

Sd/-

Vikash Kumar Agarwal
Company Secretary & Compliance Officer
Membership No. ACS 19583