

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY ONLY

This is an Abridged Letter of Offer containing salient features of the Letter of Offer dated July 24, 2020 (“Letter of Offer”), which is available on the websites of the Registrar, our Company, the Lead Manager, and the stock exchanges where the Equity Shares of our Company are listed, i.e., BSE Limited (“BSE”), Calcutta Stock Exchange (“CSE”) and National Stock Exchange of India Limited (“NSE”, and together with BSE and CSE, the “Stock Exchanges”). You are encouraged to read greater details available in the Letter of Offer. Capitalised terms not specifically defined herein shall have the meaning ascribed to them in the Letter of Offer.

THIS ABRIDGED LETTER OF OFFER CONTAINS 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

Investors can access the Letter of Offer, this Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable laws) on the websites of (i) our Company at www.spencersretail.com, (ii) the Registrar at www.linkintime.co.in, (iii) Lead Manager at www.icicisecurities.com; and (iv) the Stock Exchanges at www.bseindia.com, www.nseindia.com and www.cse-india.com. the Registrar’s web-based application platform at www.linkintime.co.in.

spencer's

Makes fine living affordable

SPENCER'S RETAIL LIMITED

Corporate Identity Number: L74999WB2017PLC219355

Registered Office: Duncan House, 31, Netaji Subhas Road, Kolkata - 700 001; Telephone: +91 33 6625 7600

Corporate Office: RPSG House, 2/4 Judges Court Road, Kolkata - 700 027; Telephone: +91 33 2487 1091

Contact Person: Rama Kant, Company Secretary and Compliance Officer

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

PROMOTERS OF OUR COMPANY

SANJIV GOENKA AND RAINBOW INVESTMENTS LIMITED

ISSUE DETAILS, LISTING AND PROCEDURE

ISSUE OF 1,06,04,563* EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH OF OUR COMPANY (THE “RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹ 75 PER RIGHTS EQUITY SHARE OF OUR COMPANY FOR AN AMOUNT AGGREGATING TO ₹ 79,53,42,225*, ON A RIGHTS BASIS TO THE EXISTING ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 2 RIGHTS EQUITY SHARES FOR EVERY 15 FULLY PAID-UP EQUITY SHARE(S) HELD BY THE EXISTING ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON WEDNESDAY, JULY 29, 2020 (THE “ISSUE”). FOR FURTHER DETAILS, SEE “TERMS OF THE ISSUE” ON PAGE 273 OF THE LETTER OF OFFER.

*Assuming full subscription.

The existing Equity Shares of our Company are listed on BSE, CSE and NSE. Our Company has received in-principle approval from the BSE, CSE and the NSE for listing the Equity Shares proposed to be issued pursuant to the Issue pursuant to their letters dated June 5, 2020, June 21, 2020 and May 27, 2020, respectively. For the purposes of the Issue, BSE is the Designated Stock Exchange. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Right Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020.

Procedure: If you wish to know about processes and procedures applicable to a rights issue, you may refer to the section titled “Terms of the Issue” on page 273 of the Letter of Offer. You may download a copy of the Letter of Offer from the websites of our Company, SEBI, Stock Exchanges, the Lead Manager, and on the R-WAP, as stated above.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 (“SEBI ICDR Regulations”) and other applicable provisions of the SEBI ICDR Regulations.

Whether the Company is compulsorily required to allot at least 75% of the net offer to public, qualified institutional buyers: Not applicable, the Issue being a rights issue.

INDICATIVE TIMETABLE

Last date for credit of Rights Entitlement [§]	Monday, August 3, 2020	Finalisation of Basis of Allotment (on or about)	Monday, August 24, 2020
Issue Opening Date	Tuesday, August 4, 2020	Date of Allotment (on or about)	Tuesday, August 25, 2020
Last Date for On Market Renunciation [#]	Thursday, August 13, 2020	Date of credit of (on or about)	Wednesday, August 26, 2020
Issue Closing Date [*]	Tuesday, August 18, 2020	Date of listing (on or about)	Thursday, August 27, 2020

The above time table is indicative and does not constitute any obligation on our Company or the Lead Manager.

[#] Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

^{*} Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

[§] In accordance with the SEBI Relaxation Circular, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, and accordingly in such cases, the last date of credit of Rights Entitlements shall be Monday, August 17, 2020

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NOTICE TO INVESTORS

All Eligible Equity Shareholders outside India should refer to the Letter of Offer. This Abridged Letter of Offer has been made available to you in electronic form in accordance with the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 and the MCA Circular.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer is being filed with SEBI and Stock Exchanges. Accordingly, the Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, this Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any offering materials or advertisements in connection with the Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, this Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer, this Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer, this Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, this Abridged Letter of Offer or the Application Form in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates or the Lead Manager or their respective affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, this Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in the Letter of Offer, this Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR THE TERRITORIES OR POSSESSIONS THEREOF (THE "UNITED STATES" OR "U.S."), EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT. THE RIGHTS EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED AND SOLD IN OFFSHORE TRANSACTIONS OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT ("REGULATION S") TO EXISTING SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE OF THE RIGHTS EQUITY SHARES IS PERMITTED UNDER LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THE LETTER OF OFFER IN OR INTO THE UNITED STATES AT ANY TIME.

Receipt of the Letter of Offer, this Abridged Letter of Offer, the Rights Entitlements Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

Our Company and the Lead Manager are not making, and will not make, and will not participate or otherwise be involved in any offers or sales of the Rights Entitlements, the Rights Equity Shares or any other security with respect to this Issue in the United States.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the Letter of Offer. Specific attention of investors is invited to "Risk Factors" on page 21 of the Letter of Offer and "*Internal Risk Factors*" on page 5 of this Abridged Letter of Offer.

Name of the Lead Manager and contact details	ICICI Securities Limited ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400 020, Maharashtra, India Telephone: +91 22 2288 2460 E-mail: srl.rights@icicisecurities.com Website: www.icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Contact Person: Sameer Purohit / Arjun A Mehrotra SEBI Registration No: INM00011179
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Name of the Registrar to the Issue and contact details	Link Intime India Private Limited C-101, 247 Park, Lal Bahadur Shastri (LBS) Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India Telephone: +91 22 4918 6200 Facsimile: +91 22 4918 6195 Email: spencersretail.rights@linkintime.co.in Investor grievance e-mail: spencersretail.rights@linkintime.co.in Website: www.linkintime.co.in Contact Person: Sumeet Deshpande SEBI Registration No: INR000004058																																																											
Name of the Statutory Auditors	S.R. Batliboi & Co. LLP																																																											
Self-Certified Syndicate Banks (“SCSBs”)	The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes as updated from time to time or at such other website as may be prescribed from time to time. Further, for a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA applications from the Designated Intermediaries and updated from time to time, please refer to the above mentioned link or any such other website as may be prescribed by SEBI from time to time.																																																											
Bankers to the Issue	ICICI Bank Limited Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400020 Telephone number: 022- 66818911/23/24 Fax number: 022- 22611138 E-mail: kmr.saurabh@icicibank.com Website: www.icicibank.com SEBI Registration Number: INBI00000004 Contact Person: Saurabh Kumar																																																											
Past Price Information	<table border="1"> <thead> <tr> <th data-bbox="308 909 363 1064">Sr. No.</th> <th data-bbox="363 909 722 1064">Issue Name</th> <th data-bbox="722 909 975 1064">+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing</th> <th data-bbox="975 909 1227 1064">+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing</th> <th data-bbox="1227 909 1463 1064">+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing</th> </tr> </thead> <tbody> <tr> <td data-bbox="308 1064 363 1104">1</td> <td data-bbox="363 1064 722 1104">Aster DM Healthcare Limited</td> <td data-bbox="722 1064 975 1104">-13.66%,-3.77%</td> <td data-bbox="975 1064 1227 1104">-4.97%,+0.21%</td> <td data-bbox="1227 1064 1463 1104">-8.16%,+9.21%</td> </tr> <tr> <td data-bbox="308 1104 363 1145">2</td> <td data-bbox="363 1104 722 1145">Sandhar Technologies Limited</td> <td data-bbox="722 1104 975 1145">+18.09%,+5.17%</td> <td data-bbox="975 1104 1227 1145">+15.95%,+4.92%</td> <td data-bbox="1227 1104 1463 1145">-4.20%,+7.04%</td> </tr> <tr> <td data-bbox="308 1145 363 1205">3</td> <td data-bbox="363 1145 722 1205">HDFC Asset Management Company Limited</td> <td data-bbox="722 1145 975 1205">+58.04%,+1.17%</td> <td data-bbox="975 1145 1227 1205">+30.61%,[-7.32%]</td> <td data-bbox="1227 1145 1463 1205">+23.78%,[-4.33%]</td> </tr> <tr> <td data-bbox="308 1205 363 1245">4</td> <td data-bbox="363 1205 722 1245">Creditaccess Grameen Limited</td> <td data-bbox="722 1205 975 1245">-21.16%,[-3.80%]</td> <td data-bbox="975 1205 1227 1245">-14.91%,[-8.00%]</td> <td data-bbox="1227 1205 1463 1245">-5.71%,[-8.13%]</td> </tr> <tr> <td data-bbox="308 1245 363 1286">5</td> <td data-bbox="363 1245 722 1286">Aavas Financiers Ltd</td> <td data-bbox="722 1245 975 1286">-19.32%,+1.76%</td> <td data-bbox="975 1245 1227 1286">+2.42%,+3.67%</td> <td data-bbox="1227 1245 1463 1286">+38.82%,+12.74%</td> </tr> <tr> <td data-bbox="308 1286 363 1326">6</td> <td data-bbox="363 1286 722 1326">IndiaMart InterMesh Ltd</td> <td data-bbox="722 1286 975 1326">+26.36%,[-7.95%]</td> <td data-bbox="975 1286 1227 1326">+83.82%,[-4.91%]</td> <td data-bbox="1227 1286 1463 1326">+65.57%,+2.59%</td> </tr> <tr> <td data-bbox="308 1326 363 1366">7</td> <td data-bbox="363 1326 722 1366">Affle (India) Limited</td> <td data-bbox="722 1326 975 1366">+12.56%,[-0.78%]</td> <td data-bbox="975 1326 1227 1366">+86.32%,+8.02%</td> <td data-bbox="1227 1326 1463 1366">+135.49%,+6.12%</td> </tr> <tr> <td data-bbox="308 1366 363 1407">8</td> <td data-bbox="363 1366 722 1407">Spandana Sphoorty Financial Limited</td> <td data-bbox="722 1366 975 1407">-0.56%,[-2.14%]</td> <td data-bbox="975 1366 1227 1407">+52.76%,+7.61%</td> <td data-bbox="1227 1366 1463 1407">+17.32%,+9.59%</td> </tr> <tr> <td data-bbox="308 1407 363 1447">9</td> <td data-bbox="363 1407 722 1447">Sterling and Wilson Solar Limited</td> <td data-bbox="722 1407 975 1447">-21.88%,[-1.60%]</td> <td data-bbox="975 1407 1227 1447">-48.63%,+7.97%</td> <td data-bbox="1227 1407 1463 1447">-64.78%,+9.95%</td> </tr> <tr> <td data-bbox="308 1447 363 1461">10</td> <td data-bbox="363 1447 722 1461">Rossari Biotech Limited</td> <td data-bbox="722 1447 975 1461">NA</td> <td data-bbox="975 1447 1227 1461">NA</td> <td data-bbox="1227 1447 1463 1461">NA</td> </tr> </tbody> </table>	Sr. No.	Issue Name	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing	1	Aster DM Healthcare Limited	-13.66%,-3.77%	-4.97%,+0.21%	-8.16%,+9.21%	2	Sandhar Technologies Limited	+18.09%,+5.17%	+15.95%,+4.92%	-4.20%,+7.04%	3	HDFC Asset Management Company Limited	+58.04%,+1.17%	+30.61%,[-7.32%]	+23.78%,[-4.33%]	4	Creditaccess Grameen Limited	-21.16%,[-3.80%]	-14.91%,[-8.00%]	-5.71%,[-8.13%]	5	Aavas Financiers Ltd	-19.32%,+1.76%	+2.42%,+3.67%	+38.82%,+12.74%	6	IndiaMart InterMesh Ltd	+26.36%,[-7.95%]	+83.82%,[-4.91%]	+65.57%,+2.59%	7	Affle (India) Limited	+12.56%,[-0.78%]	+86.32%,+8.02%	+135.49%,+6.12%	8	Spandana Sphoorty Financial Limited	-0.56%,[-2.14%]	+52.76%,+7.61%	+17.32%,+9.59%	9	Sterling and Wilson Solar Limited	-21.88%,[-1.60%]	-48.63%,+7.97%	-64.78%,+9.95%	10	Rossari Biotech Limited	NA	NA	NA				
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(1) Discount of Rs. 97 per equity share offered to Eligible Employees. All calculations are based on Issue Price of Rs. 973.00 per equity share.																																																												
Notes:																																																												
1. All data sourced from www.nseindia.com																																																												
2. Benchmark index considered is NIFTY																																																												
3. 30 th , 90 th , 180 th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30 th , 90 th , 180 th calendar day is a holiday, in which case we have considered the closing data of the previous trading day																																																												

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SUMMARY OF PRIMARY BUSINESS

Spencer's is one of the leading multi-format omni-channel retailer in India, catering to the needs of the upmarket urban consumers for daily fresh food to world food and ingredients. We operate retail stores (primarily in food and grocery) across various formats, selling products in various categories including food, fashion, general merchandise, homeware, consumer durables and electrical. Pursuant to our philosophy, "Makes Fine Living Affordable", we cater to aspirational segments of the Indian population across various socio-economic classes ("SEC") by providing them with a wide range of quality merchandise at competitive prices. The key tenet of our merchandising strategy is to offer differentiated products in food and non-food categories at fair-market prices. We make global products locally available and local products conveniently available. In effect, we endeavor to be a one-stop-shop for our customers and their families. Customer service also is key to our offering, and we aspire to provide best-in-class instore customer experience.

BOARD OF DIRECTORS

S. No.	Name	Designation	Other directorships
1.	Sanjiv Goenka	Chairman and Non-Executive Director	<ol style="list-style-type: none"> 1. CESC Limited; 2. Haldia Energy Limited; 3. Phillips Carbon Black Limited; 4. Saregama India Limited; 5. Spencer International Hotels Limited; 6. Firstsource Solutions Limited; 7. CESC Ventures Limited; and 8. Spencer and Company Limited
2.	Devendra Chawla	Managing Director and CEO	<ol style="list-style-type: none"> 1. Natures Basket Limited
3.	Rahul Nayak	Whole time Director	Nil
4.	Shashwat Goenka	Non-Executive Non-Independent Director	<ol style="list-style-type: none"> 1. CESC Limited; 2. CESC Ventures Limited; 3. Firstsource Solutions Limited; 4. Phillips Carbon Black Limited; and 5. Spencer International Hotels Limited
5.	Debanjan Mandal	Non-Executive Independent Director	<ol style="list-style-type: none"> 1. Anmol Industries Limited; 2. Apeejay Surrendra Park Hotels Limited; 3. Apeejay Tea Limited; 4. Century Plyboards (India) Limited; 5. Edward Food Research and Analysis Centre Limited; 6. Fox and Mandal Consultancy Solutions Private Limited; and 7. Industrial and Prudential Investment Company Limited
6.	Pratip Chaudhari	Non-Executive Independent Director	<ol style="list-style-type: none"> 1. Alchemist Asset Reconstruction Company Limited; 2. Cosmo Films Limited; 3. CESC Limited; 4. Dynamic Drilling and Services Private Limited; 5. Firstsource Solutions Limited; 6. IFFCO Kisan Sanchar Limited; 7. Jagaran Microfin Private Limited; 8. Muthoot Finance Limited; 9. Quess Corp Limited; and 10. Visa Steel Limited
7.	Rekha Sethi	Non-Executive Independent Director	<ol style="list-style-type: none"> 1. CESC Limited; 2. Hero Steels Limited; 3. Sun Pharmaceuticals Industries Limited; 4. Sun Pharma Distributors Limited; and 5. Sun Pharma Laboratories Limited

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BOARD OF DIRECTORS			
S. No.	Name	Designation	Other directorships
8.	Utsav Parekh	Non-Executive Independent Director	<ol style="list-style-type: none"> 1. ATK Mohan Bagan Private Limited; 2. Bengal Aerotropolis Projects Limited; 3. Indian Chambers of Commerce Calcutta; 4. Lend Lease Company (India) Limited; 5. Nexome Real Estates Private Limited; 6. Smifs Capital Markets Limited; 7. Smifs Capital Services Limited; 8. Texmaco Infrastructure and Holdings Limited; 9. Texmaco Rail and Engineering Limited; 10. Wizcraft International Entertainment Private Limited; and 11. Xpro India Limited

OBJECTS OF THE ISSUE

Net Proceeds

The details of the proceeds of the Issue are summarised in the table below:

(in ₹ lakhs)

Particulars	Estimated amount
Gross Proceeds from the Issue*	7,953.42
(Less) Issue related expenses	231.80
Net Proceeds	7,721.62

*Assuming full subscription and Allotment of the Rights Entitlement

Utilization of Net Proceeds and schedule of implementation and deployment

The Net Proceeds are currently expected to be deployed in accordance with the schedule set forth below:

(in ₹ lakh)

Particulars	Total estimated cost	Amount already incurred as on March 31, 2020	Amount which will be financed from Net Proceeds	Estimated utilisation of Net Proceeds in Fiscal 2021
To meet working capital requirements#	6,000.00	-	6,000.00	6,000.00
General corporate purpose *	1,721.62	-	1,721.62	1,721.62
Total	7,721.62	-	7,721.62	7,721.62

*The amount shall not exceed 25% of the Gross Proceeds.

#As certified by M/s B.K. Dutta & Co., Chartered Accountants by way of their certificate dated July 24, 2020.

For further details, see "Objects of the Issue" on page 69 of the Letter of Offer.

Means of finance

Paragraph 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance for the project proposed to be funded from issue proceeds, excluding the amount to be raised through the Issue), is not applicable.

Monitoring Agency: N.A.

Terms of issuance of convertible security, if any: Not applicable, the Issue being an issue of Rights Equity Shares.

EQUITY SHAREHOLDING PATTERN OF THE COMPANY AS ON JUNE 30, 2020

Category of Shareholder	No. of fully paid up Equity Shares held	As a % of total shares held
(A) Promoters and Promoter Group	4,35,08,904	54.70
(B) Public	3,60,25,322	45.30
Total	7,95,34,226	100.00

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FINANCIAL INFORMATION

The details of our Equity Share capital, net worth, the net asset value per Equity Share and total borrowings as at March 31, 2020, March 31, 2019, March 31, 2018 derived from the Restated Financial Statements are as follows:

(in ₹ lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Equity Share capital	3,976.71	3,976.71	-
Equity Share capital Suspense*	-	-	3,976.71
Net worth	(28,739.32)	(3,040.75)	(1,997.99)
Net asset value per Equity Share	34.44	50.96	119.67
Total borrowings	19,154.17	-	-

*Issued pursuant to the Scheme of Arrangement and pending for allotment.

The details of our total income, earnings/(loss) per Equity Share (basic and diluted) and total comprehensive income/loss for the Financial Years 2020, 2019 and for the Financial Period 2018 derived from the Restated Financial Statements are as follows:

(in ₹ lakhs, except per share data)

Particulars	For the Financial Year 2020	For Financial Year 2019	For Financial Period 2018
Total income	2,67,188.20	2,21,532.98	1,02,110.37
Profit/(loss) for the period	(13,078.37)	(903.63)	(1,989.02)
Earnings per share			
Basic	(16.44)	(1.14)	(5.73)
Diluted	(16.44)	(1.14)	(5.73)
Total comprehensive income/ (loss) for the period	(13,136.92)	(1,042.76)	(2,018.46)

For further details, please see “Other Financial Information” on page 224.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years – Not applicable

INTERNAL RISK FACTORS

The below mentioned risks are the top five risk factors as per the Letter of Offer:

1. If we are unable to continue to as per our brand objective “Makes fine living affordable” and offer products and prices pursuant to our brand strategy, we risk losing our distinct advantage and a substantial portion of our customers which will adversely affect our business, financial condition, cash flows and results of operations.
2. Our business could be materially and adversely affected by the outbreak of COVID-19 virus.
3. We have incurred losses in the past, which may adversely impact our business and the value of the Equity Shares.
4. If we are unable to enter into new leasehold or rental agreements for locations suitable for expansion of our stores or distribution centres, or we may be unable to renew our existing leasehold or rental agreements for our current stores and distribution centres, it may adversely affect our expansion and growth plans.
5. We generated a majority of our sales from our stores in West Bengal and any adverse developments affecting our operations in West Bengal could have an adverse impact on our revenue and results of operations.

For further details, see the section “Risk Factors” on page 21 of the Letter of Offer.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

1. **Total number of outstanding litigations against our Company and the amount involved:**

A summary of material outstanding legal proceedings involving our Company, as on the date of the Letter of Offer, is set out below:

Type of Proceeding	Number of cases	Amount, to the extent quantifiable/ determinable (in ₹ lakhs)*
Material civil proceedings	1	2,852.32
Criminal proceedings	73	-*
Regulatory/ statutory proceedings	4	131.43
Taxation proceedings	17	1,203.39

*Not quantifiable/ determinable

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

2. Brief details of top five material outstanding litigations against our Company and amount involved:

Sr No	Particulars	Litigation filed by	Current Status	Amount Involved
1	Kamrup Ice and Cold Storage Company (“ Plaintiff ”) has filed a money suit before the Civil Judge No. 3, Kamrup, Guwahati (“ Civil Judge ”) against our Company, Sanjiv Goenka, Shashwat Goenka and others for damages on account of termination of a lease deed by our Company entered into with the Plaintiff (“ Suit ”). Our Company has filed applications before the Civil Judge for deletion the names of Sanjiv Goenka, Shashwat Goenka and others, as defendants. from the Suit.	Kamrup Ice and Cold Storage Company	The matter is currently pending.	₹ 2,852.32 lakh

3. There are no disciplinary actions taken by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action.

4. Brief details of outstanding criminal proceedings against Promoters:

- (a) A criminal complaint was filed by the Income Tax Authorities, before the court of the Metropolitan Magistrate in relation to certain matters against Dunlop India Limited (the “**Company**”) and Sanjiv Goenka, as the Deputy Managing Director of the Company, alleging violation of section 276C and 277 read with section 278B of the Income Tax Act, 1961 (“**Criminal Complaint**”). Sanjiv Goenka ceased to be Deputy Managing Director of Dunlop India Limited and resigned as its Director. The Company, filed a writ petition (“**Writ Petition**”) before the High Court of Calcutta (“**High Court**”) against the Criminal Compliant praying inter alia for quashing of the Criminal complaint. The High Court stayed all proceedings before the Metropolitan Magistrate till the disposal of the Writ Petition vide its order. Simultaneously, Sanjiv Goenka had filed a Criminal Revision Application before the High Court for quashing of the complaint, inter alia on the grounds that there was no offence committed by the Company and that Sanjiv Goenka was not responsible for or in control of day to day affairs of the Company. The Metropolitan Magistrate proceeded with the Criminal Complaint and adjourned the matter and asked for personal appearance of Sanjiv Goenka. Also, the Metropolitan Magistrate, dismissed the application of Sanjiv Goenka praying that all proceedings should be kept pending in view of the pendency of the Writ Petition before the High Court. Further, Sanjiv Goenka filed a Criminal Revision Application along with a petition for stay of the Criminal Compliant before the Sessions Court at Calcutta. The matter has been stayed by the Sessions Court and in view of Covid-19 pandemic matter is stayed. Separately, Sanjiv Goenka filed a Writ Petition before the High Court for quashing of the Criminal Complaint. The High Court vide an order inter alia directed the Income Tax Authorities to file affidavits in opposition within a period of six weeks.
- (b) Kamrup Ice and Cold Storage Company has filed a money suit before the Civil Judge No. 3, Kamrup, Guwahati against Sanjiv Goenka and Shashwat Goenka and others. For details, see “- *Brief details of top five material outstanding litigations against our Company and amount involved*” in this Abridged Letter of Offer.

ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGER /COMPANY

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar at www.linkintime.co.in. Further, the helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 (22) 4918 6200.

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue, i.e., R-WAP. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP. For details, see (Terms of Issue - Making of an Application through the Registrar’s Web-based Application Platform (“R-WAP”) process on page 277 of the Letter of Offer.

The Application Form along with this Abridged Letter of Offer and the Rights Entitlement Letter shall be dispatched through email/registered post/speed post/courier at least three days before the Issue Opening Date. In case of non-resident Eligible Equity Shareholders, the Application Form along with this Abridged Letter of Offer and the Rights Entitlement Letter shall be dispatched through email/ physical copy if they have provided an Indian address to our Company or Registrar. Please note that neither our Company nor the Registrar nor the Lead Manager shall be responsible for non-dispatch of physical copies of Issue materials, including the Letter of Offer, this Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, this Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit www.linkintime.co.in. Investors can access the Letter of Offer, this Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of:

- (i) our Company at www.spencersretail.com;
- (ii) the Registrar at www.linkintime.co.in;
- (iii) the Lead Manager, i.e., ICICI Securities Limited at www.icicisecurities.com;
- (iv) the Stock Exchanges at www.bseindia.com, www.cse-india.com and www.nseindia.com; and
- (v) the Registrar’s web-based application platform at www.linkintime.co.in (“R-WAP”).

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.linkintime.co.in) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.spencersretail.com).

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

For details of procedure for application by the Eligible Equity Shareholders holding Equity Shares as on the Record Date, see “*Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form*” on page 281 of the Letter of Offer.

Resident Investors, making an Application through R-WAP, shall make online payment using internet banking or UPI facility. Prior to making an Application, such Investors should enable the internet banking or UPI facility of their respective bank accounts and such Investors should ensure that the respective bank accounts have sufficient funds. Our Company, the Registrar and the Lead Manager shall not be responsible if the Application is not successfully submitted or rejected during Basis of Allotment on account of failure to be in compliance with the same.

The Lead Manager, our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Application on Plain Paper under ASBA process

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from an Eligible Equity Shareholder who has not provided an Indian address.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

PLEASE NOTE THAT APPLICATION ON PLAIN PAPER CANNOT BE SUBMITTED THROUGH R-WAP.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being SPENCER'S RETAIL LIMITED;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Registered Folio Number/DP (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and Client ID No.;
4. Number of Equity Shares held as on Record Date;
5. Allotment option – only dematerialised form;
6. Number of Rights Equity Shares entitled to;
7. Number of Rights Equity Shares applied for within the Rights Entitlements;
8. Number of additional Rights Equity Shares applied for, if any;
9. Total number of Rights Equity Shares applied for;
10. Total amount paid at the rate of ₹ 75 per Rights Equity Share;
11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
12. In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
13. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. In addition, all such Eligible Equity Shareholders are deemed to have accepted the following:

“I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the US Securities Act of 1933, as amended (the “US Securities Act”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “United States”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act (“Regulation S”) to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, the Lead Manager or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, the Lead Manager or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and United States and ineligible to participate in this Issue under the securities laws of their jurisdiction.”

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled "Other Regulatory and Statutory Disclosures – Selling Restrictions" on page 269.

I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/ We acknowledge that we, the Lead Manager, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Manager and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.linkintime.co.in.

Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Rights Entitlements Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 2 Rights Equity Shares for every 15 fully paid up Equity Shares held by the Eligible Equity Shareholders as on the Record Date.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 2 Rights Equity Shares for every 15 Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than 15 Equity Shares or is not in the multiple of 15 Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Equity Share if they apply for additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Equity Shareholder holds 15 Equity Shares, such Shareholder will be entitled to 2 Rights Equity Share and will also be given a preferential consideration for the Allotment of one additional Rights Equity Share if such Eligible Equity Shareholder has applied for additional Rights Equity Shares, over and above his/her Rights Entitlements, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than 8 Equity Shares shall have 'zero' entitlement for the Equity Shares. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the Allotment of one Equity Share, if such Eligible Equity Shareholders apply for additional Equity Shares, subject to availability of Equity Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- (i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- (ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- (iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- (iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Rights Equity Shares; or
- (v) renounce its Rights Entitlements in full.

Credit of Rights Entitlements in dematerialised account

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, "SRL RIGHTS ISSUE SUSPENSE ESCROW DEMAT ACCOUNT") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense escrow account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority, if any; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings.

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., by Friday, August 14, 2020 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

Renunciation and Trading of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part. The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer. The Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Additional Rights Equity Shares

Where the number of additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section “- *Basis of Allotment*” on page 295 of the Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for additional Rights Equity Shares.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialized Rights Entitlements are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Rights Equity Shares while submitting the Application through ASBA process or using the R-WAP.

Allotment of the Rights Equity Shares in Dematerialized Form

Please note that the Rights Equity Shares applied for in this Issue can be allotted only in dematerialized form and to the same Depository account in which our Equity Shares are held by such Investor on the Record Date. For details, see “*Allotment Advice or Refund/ Unblocking of ASBA Accounts*” on page 296 of the Letter of Offer.

Subscription to the Issue by our Promoters and Promoter Group

Our Promoters and Promoter Group have confirmed that they intend to (i) subscribe, to their rights entitlement in the Issue and/or (ii) to subscribe to the rights entitlements, if any, which are renounced in their favour. Our Promoters and Promoter Group have confirmed that they intend to subscribe to the Equity Shares offered in the Issue that remain unsubscribed.

Any such subscription for Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding in the Company. Our Promoters have confirmed that the subscription to Equity Shares in this Issue by the Promoters and members of the Promoter Group will not attract open offer requirements under the SEBI Takeover Regulations. Further, the allotment of Equity Shares of the Company subscribed by the Promoters and other members of the Promoter Group of the Company in this Issue shall be exempt from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations since (A) the Promoters and Promoter Group shall be subscribing to the full extent of their rights entitlement in the Issue and (B) the Issue Price shall not be higher than the ex-rights price of the Equity Shares determined in accordance with Regulation (10)(4)(b)(ii) of the SEBI Takeover Regulations and (C) the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations.

Availability of offer document of the immediately preceding public issue or rights issue for inspection

A copy of the Information Memorandum dated January 18, 2019 of our Company and copies of the documents for inspection referred in the Letter of Offer, would be available on the website of our Company at www.spencersretail.com from the date of the Letter of Offer until the Issue Closing Date.

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the rules/guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Letter of Offer is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all the disclosures and statements made in the Letter of Offer are true and correct.

Date: July 24, 2020

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