



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 Phone:
033 – 2487 1091 / 6625 7600; CIN: L74999WB2017PLC219355
E-mail: spencers.secretarial@rpsg.in, website: www.spencersretail.com

NOTICE TO MEMBERS

NOTICE is hereby given that the **Fifth Annual General Meeting (AGM)** of the Members of Spencer's Retail Limited will be held on **Friday, July 29, 2022 at 12:30 p.m.** Indian Standard Time (IST), through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

1. Adoption of

- a. the audited financial statements of the Company for the financial year ended March 31, 2022 together with the Reports of Board of Directors and Auditors thereon; and
- b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2022 together with the Report of Auditors thereon.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT

- a. the audited financial statements of the Company for the financial year ended March 31, 2022 together with the Reports of Board of Directors and Auditors thereon, as circulated to the Members; and
- b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2022 together with Report of Auditors thereon, as circulated to the Members,

be and are hereby considered and adopted."

2. Appointment of Dr. Sanjiv Goenka, who retires by rotation, as a Director.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Articles of Association of the Company, Dr. Sanjiv Goenka (DIN - 00074796), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

3. Re-appointment of Mr. Devendra Chawla as the Chief Executive Officer and Managing Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule V to the Act and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), based on the approval and recommendation of the Nomination & Remuneration Committee and the Board of Directors, consent of the Members be and is hereby accorded to the re-appointment of Mr. Devendra Chawla (DIN: 03586196) as the Chief Executive Officer and Managing Director ('CEO & MD') of the Company for a period of three years, with effect from February 11, 2022 upto February 10, 2025, upon the terms and conditions as set out in the Statement annexed to the Notice under Section 102 of the Act, including the remuneration to be paid in the event of loss

NOTICE TO MEMBERS (Contd.)

and / or inadequacy of profits in any financial year during his said tenure of re-appointment, with liberty to the Board of Directors ('Board') to revise/alter/modify/amend the terms and conditions of the said re-appointment and remuneration as it may deem fit and in such manner as may be agreed between the Board and Mr. Devendra Chawla.

RESOLVED FURTHER THAT the Board (including its Committee thereof) of the Company, be and are hereby severally authorised to do all such acts deeds, matters and things as may be necessary, proper and expedient to give effect to this Resolution."

4. Re-appointment of Mr. Rahul Nayak as a Whole-time Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule V to the Act and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), based on the approval and recommendation of the Nomination & Remuneration Committee and the Board of Directors, consent of the Members be and is hereby accorded to the re-appointment of Mr. Rahul Nayak (DIN: 06491536) as Whole-time Director (WTD) of the Company for a period of three years, with effect from November 14, 2021 upto November 13, 2024, upon the terms and conditions as set out in the Statement annexed to the Notice under Section 102 of the Act, including the remuneration to be paid in the event of loss and / or inadequacy of profits in any financial year during his said tenure of re-appointment, with liberty to the Board of Directors ('Board') to revise/alter/modify/amend the terms and conditions of the said re-appointment and remuneration as it may deem fit and in such manner as may be agreed between the Board and Mr. Rahul Nayak;

RESOLVED FURTHER THAT the Board (including its Committee thereof) of the Company, be and are hereby severally authorised to do all such acts deeds, matters and things as may be necessary, proper and expedient to give effect to this Resolution."

Registered office

Duncan House
31, Netaji Subhas Road,
Kolkata – 700 001
CIN: L74999WB2017PLC219355
E-mail: spencers.secretarial@rpsg.in
Website: www.spencersretail.com
Kolkata, May 12, 2022

By Order of the Board of Directors

Rama Kant
Company Secretary & Compliance Officer
(Membership No. FCS 4818)

NOTICE TO MEMBERS (Contd.)

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ('Act') setting out material facts relating to the Special Business under item **No. 3 and 4** of the Notice is annexed hereto. Further, the relevant details with respect to item **No. 2 to 4** pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM are also annexed.
2. A) Pursuant to the General Circular numbers 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 and 2/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 respectively issued by Ministry of Corporate Affairs (MCA), Government of India and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CHD2/CIR/P/2022/62 dated May 13, 2022 issued by Securities and Exchange Board of India (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM during the calendar year 2022 through Video Conferencing (VC) / Other Audio Video Means (OAVM).
B) AGM through VC/OAVM:
 - a) Members are requested to join the AGM on Friday, July 29, 2022 through VC/OAVM mode latest by 12:15 p.m. IST by clicking on the link <https://www.evoting.nsdl.com/> under members login, where the E-voting Event Number (EVEN) of the Company will be displayed, by using the remote evoting credentials and following the procedures mentioned later in these Notes. The said process of joining the AGM will commence from 11:30 a.m. IST and may be closed at 12:45 p.m. IST, or, soon thereafter.
 - b) The facility of attending the AGM will be made available upto 1000 members on a first-cum-first served basis
 - c) Members who would like to express any views or ask questions during the AGM may do so in advance by sending in writing their views or questions, as may be, along with their name, DP ID and Client ID number / folio number, email id and mobile number to the Company's email address at spencersagm2022@rpsq.in latest by Monday, July 25, 2022, by 5:00 p.m. IST.
 - d) When a pre-registered speaker is invited to raise at the AGM his/her questions, already emailed in advance as requested in para (c) above, but he/she does not respond, the turn will go to the next pre-registered speaker to raise his/her questions. Accordingly, all speakers are requested to get connected to a device with a video/camera along with stable internet speed.
 - e) The Company reserves the right to restrict the number of questions/speakers, as appropriate, for smooth conduct of the AGM.
3. SEBI has decided that securities of listed companies can be transferred only in dematerialised form and therefore, members are advised to dematerialise as early as possible the shares of the Company held by them in physical form.
4. The Register of Members of the Company will remain closed from July 22, 2022 to July 29, 2022, both days inclusive.
5. All documents referred to in the Notice are uploaded on the Company's website and can be accessed at www.spencersretail.com.
6. **Instructions for attending the AGM**
 - i) In view of continuing impact of COVID-19 pandemic, social distancing norm has to be followed and pursuant to the Circulars, physical attendance of the members at the AGM is not required and AGM has to be held through VC/OAVM. Hence, members can attend and participate at the ensuing AGM only through VC/OAVM as mentioned in Note 2(B) above as arranged by the Company with National Securities Depository Limited (NSDL).
 - ii) Members may access NSDL e-Voting system by following the steps mentioned above and after successful login, they will be requested to click on VC/OAVM link placed under "Join General Meeting" menu against Company name. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.

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- iii) Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- iv. Since the AGM will be held through VC/OAVM, where physical attendance of members has been dispensed with, there is no requirement of proxies and hence, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate Members intending to authorise their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorisation letter to the Scrutiniser by e-mail to smguptaandco@yahoo.co.in with a copy marked to evoting@nsdl.co.in.
- v) The facility of participation at the AGM through VC/ OAVM will be made available upto 1000 members on first come first served basis. This will not include Large Members (i.e. Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- vi) In compliance with the Circulars, Notice of the AGM along with the Annual Report for the year 2021-22 are being sent only through electronic mode to those Members whose email addresses are registered with the Company or CDSL and NSDL ("Depositories"). Members may note that the Notice and Annual Report for the year 2021-22 will also be available on the Company's website www.spencersretail.com and websites of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') at www.bseindia.com and www.nseindia.com respectively. Additionally, Notice of the AGM will also be available at www.evoting.nsdl.com.
- vii) Members whose email addresses are not registered as above can register the same in the following manner:
 - a) Members holding share(s) in physical mode are requested to send the following details for registration of their email id: Folio No., Name of shareholder, Mobile no., email id, Bank Account details such as Bank and Branch name, Account no. and IFSC Code and self-attested scanned copy of PAN card by email to Spencer's Retail Limited at spencers.secretarial@rpsg.in or to the Registrar and Share Transfer Agent of the Company, Link Intime India Private Limited at rnt.helpdesk@linkintime.co.in or upload the same at <https://web.linkintime.co.in/emailreg/emailregister.html>.
 - b) Members holding share(s) in electronic mode are requested to register / update their e-mail addresses and Bank Account details as mentioned above with their respective Depository Participants ("DPs") for receiving all communications from the Company electronically.
- viii) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- ix) Since AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
- x) During the AGM, members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon logging to NSDL e-voting system at www.evoting.nsdl.com.
- xi) Members who need assistance before or during the AGM with regard to use of technology, can:
 - a) Send a request at evoting@nsdl.co.in or use Toll free no.: 1800 1020 990 / 1800 224 430
 - b) Contact Ms. Pallavi Mhatre, Manager, NSDL at the designated email ID: evoting@nsdl.co.in.
- xii) Members are encouraged to join the Meeting through Laptops for better experience. When the meeting is in progress, please keep your device under 'Mute' mode, except when you have pre-registered yourself as a speaker and is invited to speak at the AGM.

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- xiii) Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- xiv) Institutional Investors who are Members of the Company, are encouraged to attend and vote in the AGM of the Company through VC/OAVM facility.

7. **Instructions for Voting through electronic means:**

Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an arrangement with NSDL for facilitating e-voting through electronic means, as the authorised agency. The facility of casting vote by a member using remote e-voting system during the meeting on the date of the AGM will also be provided by NSDL.

The remote e-voting period begins on Tuesday, July 26, 2022 at 9.00 a.m. and ends on Thursday, July 28, 2022 at 5.00 p.m. The remote e-voting will not be allowed beyond the aforesaid date and the remote e-voting module shall be disabled by NSDL upon expiry of the aforesaid period.

The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date), i.e. July 22, 2022 may cast their vote electronically.

The voting rights of a Member/Beneficial owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid up equity capital of the Company as on the cut-off date, being July 22, 2022.

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 and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">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 or joining virtual meeting & voting during the meeting.2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

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3. 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 or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited

1. 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.
2. 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.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
4. 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 & Email 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.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/Central Depository Services (India) Limited 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/ Central Depository Services (India) Limited 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.

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

Login type	Helpdesk details
Individual Shareholders 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 toll free no.: 1800 1020 990 and 1800 224 430
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact Central Depository Services (India) Limited helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

- i) 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.
- ii) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- iii) 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.

- iv) 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***

- v) Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) 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.

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- c) How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email 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 Central Depository Services (India) Limited account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
- vi) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or Central Depository Services (India) Limited) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) 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.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- vii) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- viii) Now, you will have to click on "Login" button.
- ix) After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- i) 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 and General Meeting is in active status.
- ii) Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- iii) Now you are ready for e-Voting as the Voting page opens.
- iv) 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.
- v) Upon confirmation, the message "Vote cast successfully" will be displayed.
- vi) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- i) Institutional shareholders (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 authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to smguptaandco@yahoo.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (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.

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- ii) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. July 22, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA at rnt.helpdesk@linkintime.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 224 430. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. July 22, 2022 may follow steps mentioned in the Notice of the AGM under Step 1 : "Access to NSDL e-Voting system"(Above).
- iii) 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.
- iv) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 224 430 or send a request to Ms. Pallavi Mhatre, Manager NSDL at evoting@nsdl.co.in.

Process for those shareholders whose email 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:

- i) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN card to Company's Register & Transfer Agent Link Intime India Private Limited at rnt.helpdesk@linkintime.co.in or to the Company at spencers.secretarial@rpsg.in.
- ii) Members holding share(s) electronic mode are requested to register / update their e-mail addresses as mentioned above with their respective Depository Participants ("DPs"), If you are an Individual shareholder 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.
- iii) 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.
- iv) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

C) THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- ii) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- iii) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- iv) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

NOTICE TO MEMBERS (Contd.)

8. **Other instructions**

- i) The voting rights of the members shall be in proportion to their shares on the paid-up equity share capital of the Company as on the cut-off date, i.e. July 22, 2022.

A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting.

- ii) Mr. S.M.Gupta, Practicing Company Secretary, (Membership No. FCS 896) has been appointed as the Scrutiniser to scrutinise the remote e-Voting process and votes cast through the e-Voting system during the Meeting in a fair and transparent manner.
- iii) The Scrutiniser shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutiniser's Report.
- iv) The Results of voting will be declared within two working days from the conclusion of AGM. The declared results along with the Scrutiniser's Report will be available forthwith on the website of the Company www.spencersretail.com and on the website of NSDL. Such results will also be displayed on the Notice Board at the Registered Office of the Company and shall be forwarded to the NSE and BSE Limited.

Registered office

Duncan House,
31, Netaji Subhas Road,
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CIN: L74999WB2017PLC219355
E-mail: spencers.secretarial@rpsg.in
Website: www.spencersretail.com

By Order of the Board of Directors

Rama Kant
Company Secretary & Compliance Officer
(Membership No. FCS-4818)

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the business mentioned under Item Nos. 3 and 4 of the accompanying Notice:

Item No-3

Mr. Devandra Chawla ('Mr. Chawla') (DIN: 03586196) was appointed as the Chief Executive Officer & Managing Director (CEO & MD) of the Company for a period of three years effective from February 11, 2019, and the said appointment was approved by the members of the Company at their Second Annual General Meeting held on July 19, 2019. The proposed appointment and terms and conditions including remuneration were in accordance with the applicable provisions of the Companies Act, 2013 ("Act") read with relevant rules and the schedule thereunder.

The aforesaid term of appointment expired on February 10, 2022 and considering his performance and deliverables, the Board of Directors ('Board') in its meeting held on November 12, 2021, upon recommendation of the Nomination and Remuneration Committee (NRC), has approved and recommended his re-appointment for a further period of 3 years w.e.f February 11, 2022.

Mr. Chawla has given his consent for re-appointment as the CEO & MD of the Company. Further, as per confirmation received from him, he is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act.

Broad particulars of the terms of re-appointment and remuneration payable to Mr. Chawla are as follows:-

Basic Salary ₹ 1,55,06,436/- per annum, House Rent Allowance ₹ 77,53,224/- per annum, Special Allowance ₹ 2,46,82,518 per annum with such other benefits as may be decided by the NRC of the Board of Directors of the Company. Further apart from the above he would also be entitled to receive such Performance Bonus, Periodical Increment, ESOP, Perquisites and any other benefits as may be decided by the Board from time to time.

The following perquisites shall not be included in the Computation of any ceiling on Mr. Chawla's 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. Mr. Chawla will be eligible for leave on full and allowance as per the rules of the Company.

The said remuneration proposed to be paid to Mr. Chawla is as per the provisions of Clause (b) (i) of Section III of Part II, Schedule V to the Act.

Mr. Chawla does not have any interest in the share capital of the Company or any of its subsidiaries, directly or indirectly, and also does not have any direct or indirect interest and has not been related to any of the directors or promoters of the Company at any time before or on the date of his appointment and has necessary qualification with expert and specialised knowledge in the field of his profession.

The terms and conditions of the said appointment of Mr. Chawla may be altered and varied from time to time by the Board in consultation with the Committee as it may in its discretion deem fit.

Item No-4

Mr. Rahul Nayak ('Mr. Nayak') (DIN: 06491536) was appointed as the Whole-time Director of the Company for a period of three years effective from November 14, 2018, and the said appointment was approved by the members of the Company at their Second Annual General Meeting held on July 19, 2019. The proposed appointment and terms and conditions including remuneration were in accordance with the applicable provisions of the Act read with relevant rules and schedule thereunder.

The aforesaid term of appointment expired on November 13, 2021 and considering his performance and deliverables, the Board, in its meeting held on November 12, 2021, upon recommendation of the NRC, has approved and recommended his re-appointment for a further period of 3 years w.e.f November 14, 2021.

Mr. Nayak has given his consent for re-appointment as a Whole-time Director of the Company. Further, as per confirmation received from him, he is not disqualified from being re-appointed as a Director of the Company in terms of Section 164 of the Act.

NOTICE TO MEMBERS (Contd.)

Broad particulars of the terms of re-appointment and remuneration payable to Mr. Nayak are as follows:-

Basic Salary ₹ 48,03,624/- per annum, House Rent Allowance ₹ 24,01,812/- per annum, Special Allowance: ₹ 68,62,698/- per annum with such other benefits as may be decided by the NRC of the Board of Directors of the Company. Further apart from the above he would also be entitled to receive such Performance Bonus, Periodical Increment, ESOP, Perquisites and any other benefits as may be decided by the Board of Directors ('Board') from time to time.

The following perquisites shall not be included in the computation of any ceiling on Mr. Nayak's 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. Mr. Nayak will be eligible for leave on full pay and allowances as per the rules of the Company.

The said remuneration proposed to be paid to Mr. Nayak is as per the provisions of Clause (b)(i) of Section III of Part II, Schedule V to the Act.

Mr. Nayak does not have any interest in the share capital of the Company or any of its subsidiaries, directly or indirectly, and also does not have any direct or indirect interest and has not been related to any of the directors or promoters of the Company at any time before or on the date of his appointment and has necessary qualification with expert and specialised knowledge in the field of his profession.

The terms and conditions of the said appointment of Mr. Nayak may be altered and varied from time to time by the Board in consultation with the NRC as it may in its discretion deem fit.

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

I. General Information

- 1) **Nature of Industry:** The Company is engaged in retail trading of food, 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:

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

- 5) Foreign investments or collaborations, if any : **None**

NOTICE TO MEMBERS (Contd.)

II. Information about the Appointees:

S.No.	Particulars	Mr. Chawla	Mr. Nayak
1.	Background details	Mr. Devendra Chawla has a rich experience of 27 years (including last three years at Spencer's) in the field of consumer facing companies like Asian Paints, Coca Cola where he was director - area operations and then director - customer service. He was also CEO of Future Consumer Limited and group president for Food / FMCG Business for future group. In his last role, he was Chief Operating Officer / Executive Vice President and a member of Board of Walmart India. He holds B.E. and MBA degrees and is an alumnus of Harvard Business School.	Mr. Rahul Nayak has a rich experience of around 23 years (including last five years at Spencer's) in the field of retail merchandising and buying, supply chain, store design and layouts, stores operations with Tata Retail and Tesco. His previous assignment was with Star Bazaar (Tata Retail) as Director - Operations. He holds a PGDBA in Marketing.
2.	Past remuneration	₹ 969.39 Lakh (includes the arrear amount) approximately for the period from April 1, 2020 to March 31, 2021.	₹ 170.89 Lakh approximately for the period from April 1, 2020 to March 31, 2021
3.	Recognition or awards	None	None
4.	Job profile and his suitability	Please see (1) above.	Please see (1) above.
5.	Remuneration proposed	Refer Item no. 3 of the Statement	Refer Item no. 4 of the Statement
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. Chawla is in line with the remuneration in similar sized companies in the same segment of business.	The remuneration proposed to be paid to Mr. Nayak 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 CEO and MD, Mr. Chawla has no other pecuniary relationship with the Company.	Except for receiving remuneration from the Company as a Whole-time Director, Mr. Nayak has no other pecuniary relationship with the Company.

NOTICE TO MEMBERS (Contd.)

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.

IV. Disclosures

The required disclosures have been appropriately provided in the Report on Corporate Governance, forming a part of this Annual Report. Mr. Chawla and Mr. Nayak may be deemed to be concerned or interested in the Resolution appearing in Item no. 3 and 4 respectively of this Notice. None other Director or Key Managerial Personnel of the Company or their relative is concerned or interested therein.

Considering Mr. Chawla's and Mr. Nayak's in-depth knowledge about business, extensive financial expertise and long association with the Company, the Board is of the opinion that continuation of Mr. Chawla and Mr. Nayak on the Board will be in the interest of the Company and recommends the resolution set forth in Item No. 3 and 4 for the approval of Members as Special Resolution.

Registered office

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Website: www.spencersretail.com
Kolkata, May 12, 2022

By Order of the Board of Directors

Rama Kant
Company Secretary & Compliance Officer
(Membership No. FCS-4818)

Details of the Directors seeking appointment/re-appointment at the AGM

[Pursuant to 36(3) of Securities and Exchange Board of India (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	Dr. Sanjiv Goenka	Mr. Devendra Chawla	Mr. Rahul Nayak
Director Identification No. (DIN)	00074796 (Category: Non-Executive Non-Independent Director)	03586196 (Category: Chief Executive Officer & Managing Director)	06491536 (Category: Whole-time Director)
Date of birth and Age	January 29, 1961 (61 years)	April 13, 1972 (50 years)	October 24, 1976 (45 years)
Date of first appointment	November 14, 2018	February 11, 2019	November 14, 2018
Qualification	Dr. Goenka is a Commerce Graduate from St. Xavier's College, Kolkata. Dr. Sanjiv Goenka has received numerous awards and Four Honorary Doctoral Degrees.	B.E. and MBA degrees and is an alumnus of Harvard Business School.	PGDBA in Marketing.
Expertise in specific functional areas	<p>Dr. Sanjiv Goenka is the Chairman of the Company and also of ₹ 51,000 crore RP-Sanjiv Goenka Group which has over 45,000 employees and over 5,00,000 shareholders with annual revenues of more than ₹ 30,700 crore.</p> <p>Dr. Goenka was the youngest-ever President of the Confederation of Indian Industry (CII) and of the Indian Chamber of Commerce. He is also former President of the All India Management Association. He is presently the Chairman of the Board of Governors of the Indian Institute of Technology, Kharagpur. This is the fourth time Dr. Goenka has been bestowed this honour.</p> <p>Dr. Goenka is also the Chairman of the Board of Governors of International Management Institute, Delhi, Bhubaneswar and Kolkata.</p>	Mr. Devendra Chawla, has a rich experience of 27 years (including last three years at Spencer's) in the field of consumer facing companies like Asian Paints, Coca Cola where he was director - area operations and then director - customer service. He was also CEO of Future Consumer Limited and group president for Food / FMCG Business for future group. In his last role, he was Chief Operating Officer / Executive Vice President and a member of Board of Walmart India.	Mr. Rahul Nayak, has a rich experience of around 23 years (including last five years at Spencer's) in the field of retail (merchandising and buying, supply chain, store design and layouts, stores operations) with Tata Retail and Tesco. His previous assignment was with Star Bazaar (Tata Retail) as Director - Operations.

NOTICE TO MEMBERS (Contd.)

Name of Director	Dr. Sanjiv Goenka	Mr. Devendra Chawla	Mr. Rahul Nayak
List of other directorships held	<ul style="list-style-type: none"> • CESC Limited; • PCBL Limited (Formerly known as Philips Carbon Black Limited) • Firstsource Solutions Limited • RPSG Ventures Limited • Saregama India Limited • Spencer and Company Limited • Spencer's International Hotels Limited • Haldia Energy Limited and • ATK Mohun Bagan Private Limited 	Natures Basket Limited	NIL
Chairman/Member of the Committees of Board of Directors of the Company	<ul style="list-style-type: none"> • Nomination and Remuneration Committee- Member • Stakeholders Relationship Committee – Chairman • Corporate Social Responsibility Committee – Chairman 	Risk Management Committee - Member	<ul style="list-style-type: none"> • Stakeholders Relationship Committee – Member • Risk Management Committee - Member
Chairman/Member of the Committees of Board of Directors of other Indian Public Limited Companies in which he is a director	<p><u>CESC Limited</u></p> <ul style="list-style-type: none"> • Audit Committee • Stakeholders' Relationship Committee* • Nomination and Remuneration Committee • Corporate Social Responsibility Committee* <p><u>RPSG Ventures Limited</u></p> <ul style="list-style-type: none"> • Audit Committee • Stakeholders' Relationship Committee* • Nomination and Remuneration Committee <p><u>Saregama India Limited</u></p> <ul style="list-style-type: none"> • Stakeholders' Relationship Committee* 	NIL	NIL
*Chairman of the Committee			
Shareholding in the Company (as on March 31, 2022)	91,659 Equity shares	NIL	NIL

NOTICE TO MEMBERS (Contd.)

Name of Director	Dr. Sanjiv Goenka	Mr. Devendra Chawla	Mr. Rahul Nayak
Relationship with other Directors, Managers and KMPs	Except Dr. Sanjiv Goenka being an appointee, and Mr. Shashwat Goenka, being related to Dr. Sanjiv Goenka, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise, in the Resolution as set out at Item No.2 of the Notice.	None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise, in the Resolution as set out in Item No 3 of the Notice.	None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise, in the Resolution as set out in Item No 4 of the Notice.
Board Meeting attended during financial year 2021-22	Four (4)	Four (4)	Four (4)
Terms and conditions of appointment / re-appointment	In terms of section 152(6) of the Companies Act, 2013, he is liable to retire by rotation at this meeting.	As per resolution no. 3 of the Notice of this meeting read with statement thereto, he is proposed to be re-appointed for a further period of 3 years w.e.f. February 11, 2022.	As per resolution no. 4 of the Notice of this meeting read with statement thereto, he is proposed to be re-appointed for a further period of 3 years w.e.f. November 14, 2021.
Details of remuneration / sitting fees sought to be paid and the remuneration last drawn	Dr. Sanjiv Goenka shall be entitled to sitting fees for attending meetings of the Board and Committees thereof as may be approved by the Nomination and Remuneration Committee and / or the Board of Directors of the Company, from time to time. The details of sitting fees paid to Dr. Sanjiv Goenka during financial year 2021-22 have been disclosed in the Corporate Governance Report of the Company.	The details of remuneration paid to Mr. Devendra Chawla during financial year 2021-22 have been disclosed in the statement under section 102 of the Act and Corporate Governance Report of the Company.	The details of remuneration paid to Mr. Rahul Nayak during financial year 2021-22 have been disclosed in the Statement under section 102 of the Act and Corporate Governance Report of the Company.

Registered office

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Kolkata, May 12, 2022

By Order of the Board of Directors

Rama Kant
Company Secretary & Compliance Officer
(Membership No. FCS-4818)