



RP - Sanjiv Goenka  
Group

Growing Legacies

SRL:SEC:SE: 2018-19/48

24 June, 2019

Manager (Listing)  
National Stock Exchange of India Limited (Symbol: SPENCERS)  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G-Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai – 400 051

The Secretary  
BSE Limited (Scrip Code: 542337)  
Phiroze Jeejeebhoy Tower  
Dalal Street  
Mumbai – 400 001

The Secretary  
The Calcutta Stock Exchange Limited  
7, Lyons Range  
Kolkata – 700 001

**Sub: Notice of the Second Annual General Meeting**

Dear Sir,

We write to inform that the Second Annual General Meeting of the members of the Company will be held on Friday, 19 July, 2019 at 10.30 A.M. at Rangmanch, Raajkutir Swabhumi, 89C, Moulana Abul Kalam Azad Sarani, Kolkata, West Bengal - 700054.

A copy of the Notice being dispatched to the shareholders is attached herewith.

Thanking you,

Yours faithfully,

For Spencer's Retail Limited

  
Rama Kant  
(Company Secretary)  
FCS-4818

Encl: as above

**Spencer's Retail Limited**

(Formerly Known as RP SG Retail Limited)

Regd. Office: Duncan House, 1st Floor, 31, Netaji Subhas Road, Kolkata-700 001

Tel: +91 33 6625 7600 Web: www.spencersretail.com

CIN: L74999WB2017PLC219355

## SPENCER'S RETAIL LIMITED

(Formerly known as RP-SG Retail Limited)

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

CIN: L74999WB2017PLC219355, Phone: 033 6625 7600 / 7700

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

### Notice to Members

Notice is hereby given that the Second Annual General Meeting of the Members of Spencer's Retail Limited will be held at Rangmanch, Raajkutir Swabhumi, 89C, Moulana Abul Kalam Azad Sarani, Kolkata, West Bengal-700054, on Friday, 19th July 2019 at 10.30 A.M. for the following purposes:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2019, including Consolidated Audited Financial Statements for the financial year ended on that date together with the Reports of the Board of Directors and Auditors thereon.

#### SPECIAL BUSINESS:

To consider and, if thought fit, to pass, with or without modifications, the following Resolutions:

#### 2. AS AN ORDINARY RESOLUTION

**"RESOLVED THAT** Mr. Sanjiv Goenka (Director Identification Number: 00074796), who was appointed as an Additional Director with effect from 14th November 2018 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sanjiv Goenka, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts

and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid Resolution."

#### 3. AS AN ORDINARY RESOLUTION

**"RESOLVED THAT** Mr. Shashwat Goenka (Director Identification Number: 03486121), who was appointed as an Additional Director with effect from 14th November 2018 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of section 152 and any other applicable provisions of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Shashwat Goenka, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid Resolution."

#### 4. AS AN ORDINARY RESOLUTION

**"RESOLVED THAT** Mr. Utsav Parekh (Director Identification Number: 00027642), who was appointed as an Additional Director with effect from 14th November 2018 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed

thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Utsav Parekh, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation for a period of 5 (five) consecutive years with effect from 14th November 2018 to 13th November 2023.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid Resolution."

#### 5. AS AN ORDINARY RESOLUTION

**"RESOLVED THAT** Mr. Pratip Chaudhuri (Director Identification Number: 00915201), who was appointed as an Additional Director with effect from 14th November 2018 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Pratip Chaudhuri, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation for a period of 5 (five) consecutive years with effect from 14th November 2018 to 13th November 2023.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid Resolution."

#### 6. AS AN ORDINARY RESOLUTION

**"RESOLVED THAT** Ms. Rekha Sethi (Director Identification Number: 06809515), who was appointed as an Additional Director with effect from 14th November 2018 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Ms. Rekha Sethi, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation for a period of 5 (five) consecutive years with effect from 14th November 2018 to 13th November 2023.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid Resolution."

#### 7. AS AN ORDINARY RESOLUTION

**"RESOLVED THAT** Mr. Debanjan Mandal (Director Identification Number: 00469622), who was appointed as an Additional Director with effect from 11th February 2019 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV to the Act and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Debanjan Mandal, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, and who

has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation for a period of five (5) consecutive years with effect from 11th February 2019 to 10th February 2024.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid Resolution.”

#### 8. AS A SPECIAL RESOLUTION

**RESOLVED THAT** Mr. Devendra Chawla (Director Identification Number: 03586196) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 11th February 2019 and who holds office upto the date of the forthcoming Annual General Meeting be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification or any re-enactment thereof) read with the Articles of Association of the Company and subject to such other approvals as may be necessary, the Company hereby approves the appointment of Mr. Devendra Chawla (“Mr. Chawla”) as Chief Executive Officer (CEO) and Managing Director of the Company for a period of three years with effect from 11th February 2019 on the terms and conditions contained in a letter to be issued to Mr. Chawla in terms of the draft placed before the meeting.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit and to resolve and settle all questions, difficulties or doubts that may arise with regard to the above resolution and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board in its absolute discretion may deem fit and do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid Resolution.”

#### 9. AS A SPECIAL RESOLUTION

**RESOLVED THAT** Mr. Rahul Nayak (Director Identification Number: 06491536) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 14th November 2018 and who holds office upto the date of the forthcoming Annual General Meeting be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification or any re-enactment thereof) read with the Articles of Association of the Company and subject to such other approvals as may be necessary, the Company hereby approves the appointment of Mr. Rahul Nayak (“Mr. Nayak”) as Whole-time Director of the Company for a period of three years with effect from 14th November 2018 on the terms and conditions contained in a letter to be issued to Mr. Nayak in terms of the draft placed before the meeting.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit and to resolve and settle all questions, difficulties or doubts that may arise with regard to the above resolution and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board in its absolute discretion may deem fit and do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid Resolution.”

#### 10. AS A SPECIAL RESOLUTION

**RESOLVED THAT** in terms of Section 180(1)(a) and other applicable provisions, if any of the Companies Act, 2013 read with any applicable rules made thereunder, consent of the Company be and is hereby accorded to the Board of Directors of the Company to mortgage / charge / or otherwise encumber all or any of the assets of the Company whether immovable or movable and whether present or future by way of charge in favour of or for the benefit of one or more Bank(s) / Financial Institution(s) / NBFCs / other lenders [hereinafter refer to as “Lender(s)"] providing the facilities to the Company within an overall limit of ₹ 350 crore with such ranking of charge and on such other terms and conditions as may be agreed to by one or more of the Lender(s).

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to finalize the arrangement with one or more of the Lender(s) and to give effect to the creation of the aforesaid security and to execute all such other deeds or documents connected therewith and ancillary thereto, which may be deemed necessary to give effect to the above Resolution and to make filing of all forms with all government authorities including the Registrar of Companies and make the necessary entries in the statutory records together with all forms and documents and to do all such acts and things as may be deemed necessary and expedient in this regard.”

#### 11. AS A SPECIAL RESOLUTION

**"RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, consent of the Company be and is hereby accorded to the Board of Directors of the Company (the Board) to invest a sum upto ₹ 250 crore for acquiring shares / other securities of body(ies) corporate in such manner and on such terms and conditions as the Board may approve from time to time through one or more such acquisition(s) PROVIDED THAT the said limit of ₹ 250 crore will be in addition to the aggregate limit of ₹ 350 crore as already approved by the shareholders / being placed for their approval in accordance with the said provisions.

**RESOLVED FURTHER** that the Board be and is hereby authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned proposed investments including the timing and other terms and conditions and also to take all other decisions including varying any of them, through transfer or sale, divestment or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate, subject to the aforesaid limit and applicable conditions stipulated in the Act."

#### 12. AS A SPECIAL RESOLUTION

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), Circular No. CIR/CFD/POLICY CELL/2/2015 dated 16th June 2015 ("Circular") issued by Securities and Exchange Board of India, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and in accordance with circulars / guidelines issued by SEBI (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), provisions contained in the Articles of Association of the Company and other applicable rules, regulations and circulars/ guidelines, approval of such other Regulatory / Statutory / Government authorities, as may be necessary in this context and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof, including the Nomination and Remuneration Committee ("NRC") constituted by the Board, or any other Committee which the Board may constitute to act as the "Compensation

Committee" under the SEBI SBEB Regulations), consent of the member(s) of the Company be and is hereby accorded to the Board to introduce and implement 'Spencer's Employees Stock Option Scheme 2019' (hereinafter referred to as "ESOP 2019" or the "Scheme") to create, grant, offer, issue and allot from time to time, in one or more tranches, under ESOP 2019, options exercisable into 39,76,711 (Thirty Nine Lakh Seventy Six Thousand Seven Hundred Eleven) equity shares of the face value of ₹ 5/- (Rupees Five only) each, at such price or prices, and on such terms and conditions, as may be determined by the Board in accordance with the provisions of ESOP 2019 and in due compliance with the SBEB Regulations and other applicable laws, rules and regulations, to the present and / or future permanent employees of the Company, Subsidiary Company or of a Holding Company or of an Associate Company, whether working in India or outside India, and / or to the Directors of the Company, whether whole time or not, but excluding (a) an employee who is a promoter or a person belonging to the promoter group; or (b) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding Shares of the Company; or (c) Independent director(s) and/or such other persons as may be decided by the Board and / or permitted under applicable rules, regulations, guidelines and laws (hereinafter referred to as "Eligible Employees") and on such terms and conditions, as contained in the Scheme and summarized in the Explanatory Statement annexed hereto and to provide for grant and subsequent vesting and exercise of options by eligible employees in the manner and method contained in the Explanatory Statement, as the Board may decide in accordance with the provisions of the applicable laws and the provisions of ESOP 2019.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above but subject to the terms and conditions mentioned in the Explanatory Statement forming part of the notice convening this Meeting, the consent of the members of the Company be and is hereby accorded to the Board to formulate, evolve, decide upon, administer, superintend and implement ESOP 2019 of the Company.

**RESOLVED FURTHER THAT** outstanding Options granted under Company's ESOP 2019 before any issue of bonus shares or stock splits or consolidation of shares shall be suitably adjusted for the number as well as the exercise price as applicable and such outstanding options may be further adjusted at the discretion of the Board for any Corporate Action(s).

**RESOLVED FURTHER THAT** the consent of the members of the Company be and is hereby accorded to the Board to:

- Issue and allot equity shares upon exercise of stock options, from time to time, granted under ESOP 2019 and such equity shares allotted shall in all respects rank pari passu with the existing equity shares of the Company;
- take necessary steps for listing of the Securities allotted under ESOP 2019 on the Stock Exchanges, where the equity shares of the Company are listed as per the provisions of the Listing Regulations and other applicable laws, rules and regulations;
- conform to the accounting policies prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to ESOP 2019;
- re-price the options at any time as it deems fit, which are not exercised, whether or not they have been vested, if the exercise price of the options is rendered unattractive due to fall in price of the share in the market and such re-pricing is not detrimental to the interest of the employees who have been granted stock options under ESOP 2019;
- make any modifications, changes, variations, alterations or revisions in ESOP 2019, as it may deem fit, from time to time or to suspend, withdraw or revive ESOP 2019, from time to time, in conformity with the provisions of SEBI SBEB Regulations and other applicable rules, regulations, guidelines and laws, unless such variation, amendment, modification or alteration is detrimental to the interest of the employees who have been granted stock options under ESOP 2019.
- do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper

or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of ESOP 2019 and to take all such steps and do all acts as may be incidental or ancillary thereto.

**RESOLVED FURTHER THAT** the consent of members of the Company be and is hereby accorded to the Board to implement ESOP 2019 through the Spencer's Employee Benefit Trust, an independent trust to be set up by the Company, if considered appropriate, and for the Spencer's Employee Benefit Trust to acquire/purchase equity shares of the Company, if considered appropriate through secondary market for the purpose of implementation of ESOP 2019, subject to the Companies Act, 2013 and SEBI SBEB Regulations; and

**RESOLVED FURTHER THAT** pursuant to Section 67 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force; the Memorandum and Articles of Association of the Company and the SEBI SBEB Regulations, as amended from time to time, consent of members of the Company be and is hereby accorded to the Board to grant, if so required, loan(s) in one or more tranches to the aforesaid Spencer's Employee Benefit Trust and/or to give guarantee or provide security in connection with loan(s) obtained from external financial institutions or lenders by Spencer's Employee Benefit Trust for enabling Spencer's Employee Benefit Trust to undertake secondary acquisition of the equity shares of the Company for the purpose of the ESOP 2019 subject to the Companies Act, 2013 read with SEBI SBEB Regulations."

By Order of the Board

**Rama Kant**

Company Secretary  
(Membership No: F4818)

**Registered office**

Duncan House  
31, Netaji Subhas Road,  
Kolkata – 700 001  
CIN: L74999WB2017PLC219355  
E-mail: spencers.secretarial@rp-sg.in  
Website: www.spencersretail.com  
Date: 17th May 2019

## NOTES:

1. As part of its share listing process, the Board of Directors of the Company ("the Board") was reconstituted and all eight members of the Board are currently additional directors holding office, in terms of the provisions of Section 161 of the Companies Act, 2013 ("the Act") upto the date of the ensuing annual general meeting. Ordinary Resolutions at Item Nos. 2 to 7 and the Special Resolutions at Item Nos. 8 and 9 above of the Notice propose, inter alia, appointment of the said eight additional directors as directors of the Company. Accordingly the Company has, as of date, no director liable to retire by rotation and hence the said notice does not need to contain any item of Ordinary Business for retirement of any director in accordance with Section 152 of the Act.

**2. PROXIES: A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE 'MEETING') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Pursuant to the provisions of Section 105 of the Companies Act, 2013 and Rules framed thereunder, a person can act as Proxy on behalf of Members not exceeding fifty (50) in number and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. However, a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other Member. The Instrument appointing the Proxy, in order to be valid and effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than forty-eight (48) hours before the commencement of the meeting. Proxies submitted on behalf of companies and societies, among others, must be supported by an appropriate resolution / authority, as applicable. Every Member entitled to vote at the Meeting can inspect the proxies lodged with the Company, at any time during the business hours of the Company, during the period beginning twenty-four (24) hours before the time fixed for the commencement of the Meeting and ending on the conclusion of the Meeting. However, a prior notice of not less than three (3) days in writing of the intention to inspect the proxies lodged shall be required to be provided to the Company.

The proxy-holder shall prove his identity at the time of attending the Meeting. Proxies are requested to carry photo identification to the venue of the Meeting. Furthermore, when a Member appoints a Proxy and both the Member and Proxy attend the meeting, the Proxy stands automatically revoked.

In case of joint holders attending the meeting, only such joint holder whose name appears first in the Register of Members will be entitled to vote.

3. **Statement pursuant to Section 102:** The Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the special business of the Notice is annexed hereto. All documents referred to in the Notice will be available for inspection by the members at the Registered Office of the Company between 11 A.M. and 1 P.M. on all working days up to the date of the Annual General Meeting (AGM) and will also be available at the venue.

4. **Communication:** Electronic copy of the Notice of the AGM of the Company inter alia indicating the process and manner of Electronic Voting along with Attendance Slip and Proxy Form is being sent to all concerned including the Members whose E-mail IDs are registered with the Company's Registrar and Share Transfer Agents/ Depository Participants for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their E-mail IDs, physical copies of the Notice of the AGM of the Company inter alia indicating the process and manner of Electronic Voting along with Attendance Slip and Proxy Form is being sent through the permitted mode.

5. **Registrar and Share Transfer Agents and Depository Participant:** Members holding shares in dematerialised form are requested to intimate all changes pertaining to their Bank Details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations and power of attorney as well as any change of address, name, E-mail address and contact numbers, among others to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited, to provide efficient services. Members holding shares in physical form are requested to intimate such changes to the Company's Registrar and Share Transfer Agent.

In case the mailing address mentioned on the Attendance Slip is without the pin code, Members are requested to kindly inform the pin code immediately.

6. Securities and Exchange Board of India (SEBI) has decided that, with effect from 1st April 2019, securities of listed companies can be transferred only in dematerialized form and, therefore, members are advised to dematerialize as early as possible shares held by them in physical form.

7. **Record date/Book closure:** 12th July 2019, be fixed as record date for the purpose of electronic voting in respect of the ensuing Second Annual General Meeting of the Company. The Register of Members and Share Transfer Books of the Company shall remain closed from 12th July 2019 to 19th July 2019 (both days inclusive).
8. **Mandatory submission of PAN:** Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Numbers (PAN) by every participant in the securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts.
9. **Go green initiative:** The Company will start sending periodic communications including Notices for General Meetings and Financial Statements, among others, through E-mail to Members who are registered with the Company. While going through the Register of Members, it was found that there were Members who had not registered their E-mail IDs with the Company. Consequently, the Company was unable to communicate with them electronically. In compliance with the provisions of Rule 18 of the Companies (Management and Administration) Rules, 2014 and applicable provisions of the Companies Act, 2013, Members are requested to register their E-mail IDs with the Company's Registrar and Share Transfer Agents (RTA) i.e., M/s.Link Intime India Private Limited and Members holding Shares in electronic / demat mode are requested to register their E-mail IDs with their respective Depository Participants (DPs). E-mail IDs that have undergone any change or those that require any correction, may kindly update the same with the RTA or the DPs, as stated above. Copies of all such communication can also be obtained in physical form from the Company free-of-cost, upon request. All such documents shall also be available at the Company's website: [www.spencersretail.com](http://www.spencersretail.com)  
  
Copies of the Annual Report will not be distributed at the Meeting. Members are requested to carry their copies of the Annual Report to the Meeting. Furthermore, please note that Duplicate Attendance Slips shall not be issued.
10. Non-resident Indian Members are requested to inform the Company's Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited, immediately of:
  - (a) Change in their residential status on return to India for permanent settlement.
  - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
11. The route map showing directions to reach the venue of the Second (2nd) AGM is annexed hereto.
12. Members may also note that the Notice of the Second Annual General Meeting, Attendance Slip, Proxy Form and Route Map will be available on the Company's website at: [www.spencersretail.com](http://www.spencersretail.com) and also on the website of NSDL at: <https://www.evoting.nsdl.com> for downloading. The Annual Report for the year 2018-19 will be available on the Company's website: [www.spencersretail.com](http://www.spencersretail.com) for downloading. The physical copies of the aforementioned documents will also be available for inspection by the members at the Registered Office of the Company between 11 A.M. and 1 P.M. on all working days up to the date of the Annual General Meeting (AGM) and shall also be available at the venue of the Annual General Meeting of the Company. Even after registering for E-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor E-mail ID: [spencers.secretarial@rp-sg.in](mailto:spencers.secretarial@rp-sg.in)
13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member, as soon as possible. Members are advised not to leave their demat account(s) dormant for too long. Periodic statements of holdings should be obtained from the concerned Depository Participants and the holdings should be verified from time to time.
14. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the meeting at least three (3) days before the AGM.
15. An electronic copy of the Notice of the Second Annual General Meeting of the Company inter alia indicating the process and manner of E-Voting along with Attendance Slip, Proxy Form and Route Map is being also sent to all E-mail IDs registered with the Company's Registrar and Share Transfer Agent/Depository Participants for communication purposes. For Members who have not registered their E-mail addresses, physical copies of the Notice of the Second Annual General Meeting of the Company inter alia indicating the process and manner of E-Voting along with Attendance Slip, Proxy Form and Route Map is being sent in the permitted mode.
16. Electronic copy of the Annual Report for the year 2018-19 is being sent to all Members E-mail IDs that are registered with the Company's Registrar and Share Transfer Agent/



Depository Participants for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses, physical copies of the Annual Report for the year 2018-19 are being sent in the permitted mode.

#### 17. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its Members, the facility to exercise their right-to-vote on Resolutions proposed to be considered at the Second Annual General Meeting (AGM) by electronic means and the business may be transacted through E-Voting services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('Remote E-Voting') will be provided by the National Securities Depository Limited (NSDL).
- II. Members of the Company, instead of casting their votes by the aforesaid 'Remote E-Voting' may cast their votes at the venue of the Annual General Meeting through physical ballot papers, which shall be made available at the venue of the AGM and only such Members attending the meeting, who have not cast their vote by Remote E-voting, shall be able to exercise their vote at the Meeting.
- III. The Members who have cast their vote by remote E-Voting prior to the AGM may also attend the AGM, but shall not be entitled to cast their vote again.
- IV. The remote E-Voting period commences on 16th July 2019 (9:00 A.M. IST) and ends on 18th July 2019 (5:00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e., 12th July 2019, may cast their vote by remote E-Voting. The remote E-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

- VI. The process and manner for remote E-Voting are as under:

The process of voting electronically on NSDL's E-Voting system involves the steps mentioned hereunder:

- Step#1: Log-in to NSDL E-Voting system at <https://www.evoting.nsdl.com/>
- Step#2: Cast your vote electronically on NSDL E-Voting system

#### Details regarding Step#1 are mentioned below:

1. Visit the E-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or a mobile.
2. Once the home page of E-Voting system is launched, click on the icon 'Login', which is available under the 'Shareholders' tab.
3. A new screen will open. You will have to enter your user ID, your password and a verification code, as shown on the screen.

Alternatively, if you are registered for NSDL's e-service i.e., IDEAS, you can log in at <https://eservices.nsdl.com/> using your existing IDEAS login credentials. Once you log in, click on E-Voting and you can proceed to Step#2 i.e., casting your vote electronically.

4. 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	Eight-character DP ID followed by eight-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	Event Number followed by Folio Number registered with the Company For example if Folio Number is 001*** and Event Number is 101456 then User ID is 101456001***

5. Your password details are given below:
  - a. If you are already registered for E-Voting, then you can use your existing password to log in 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.
  - c. How to retrieve your 'initial password'?
    - i. If your E-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your E-mail ID. Trace the E-mail sent to you from NSDL from your mailbox. Open the E-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your eight-digit client ID for NSDL account and the last eight digits of Client ID for CDSL account or Folio Number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - ii. If your E-mail ID is not registered, your 'initial password' is communicated to you on your postal address.
6. 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 CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on the 'Login' button.
9. After you click on the 'Login' button, the home page of E-Voting will open.

**Details regarding Step#2 are mentioned hereunder:**

1. After successful login following Step#1, you will be able to see the home page of E-Voting. Click on E-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the EVENs of companies in which you are holding shares and whose voting cycle is in active status.
3. Select EVEN of company for which you wish to cast your vote.
4. Now you are ready for E-Voting as the voting page opens.
5. 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.
6. Upon confirmation, the message 'Vote cast successfully' will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**VII. General guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUFs and NRIs, among others) are required to send scanned copies (PDF/JPG format) of the relevant Board Resolutions or Authority Letters, among others, 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](mailto:smguptaandco@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the E-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password
3. In case of any query / grievance with respect to Remote E-voting, members may refer to the Frequently Asked Questions (FAQs) for Shareholders and Remote E-voting User Manual for Shareholders available under the Downloads section of NSDL's e-voting website or contact Mr. Amit Vishal, Senior

Manager / Ms. Pallavi Mhatre, Manager, NSDL, at telephone no. 022- 2499 4360 / 022 – 2499 4545 or toll free no. 1800 – 222 – 990 or at E-mail ID : [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

4. 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 Password?' option available on the site to reset the password.
5. If you are already registered with NSDL for remote E-Voting then you can use your existing user ID and password/PIN for casting your vote.
6. You can also update your mobile number and E-mail ID in the user profile details of the folio which may be used for sending future communication(s).
7. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 12th July 2019.
8. Any person, who acquires shares of the Company and becomes a Member of the Company after completion of the process of dispatch of the Notice by the Company and is holding shares as on the cut-off date i.e. 12th July, 2019, may obtain the log in ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [secretarial.spencers@rps-g.in](mailto:secretarial.spencers@rps-g.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 forget 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](http://www.evoting.nsdl.com).
9. 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' option

available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll-free number: 1800-222-990.

10. 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 as well as voting at the AGM either through electronic voting system or ballot paper.
11. Pursuant to the provisions of Section 108 of the Companies Act 2013 read with the rules thereof, Mr. S M Gupta, Partner (FCS -896 and CP No. 2053), failing him Mrs. Chitra Mittal, Partner (ACS-16240 and CP No- 15441) of M/s S. M. Gupta & Co, Company Secretaries, Kolkata has been appointed as the Scrutinizer to scrutinize the voting at the AGM and remote E-Voting process in a fair and transparent manner.
12. The Results of voting will be declared within 48 hours 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](http://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 National Stock Exchange of India Limited, BSE Limited and Calcutta Stock Exchange Limited.
13. For convenience of the Members and proper conduct of the Meeting, entry to the Meeting venue will be regulated by the Attendance Slip, which is enclosed with this Notice. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the Registration Counter at the venue.
14. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

**PARTICULARS OF DIRECTORS WHO ARE PROPOSED TO BE APPOINTED / RE-APPOINTED AT THE MEETING ARE GIVEN BELOW:**

**Mr. Sanjiv Goenka**

Mr. Sanjiv Goenka, 58 years of age, is an Additional Director of the Company since 14th November 2018 and the Chairman of RP Sanjiv Goenka Group having an asset base of over ₹ 43,500 crore. The Group has over 45,000 employees and over a hundred thousand shareholders with annual revenues of more than ₹ 25,500 crore.

The Group's businesses spanning across six sectors – Power & Natural Resources, Carbon Black, Retail & Consumer, Media, Entertainment & Sports and IT & Education, include flagship companies such as CESC Limited, Firstsource Solutions Limited, Phillips Carbon Black Limited, Spencer's Retail Limited and Saregama India Limited.

Mr. Goenka, was the youngest-ever President of the Confederation of Indian Industry (CII). He is the Chairman of the Board of Governors of the Indian Institute of Technology, Kharagpur (IIT-KGP) and also Chairs the International Management Institute, Delhi, Bhubaneswar and Kolkata. He is a Trustee in India Brand Equity Foundation (IBEF), set up by the of Commerce and Industry, Government of India w.e.f. September 2018.

A former President of All India Management Association (AIMA), Mr. Goenka was conferred Indian Business Leader of the Year at Belfast Global India Business Meet in 2013, Banga Bibhushan Award for his contribution to the state of West Bengal, and Distinguished Fellowship Award of Institute of Director, India at their 16th London Global Convention, 2016.

Mr. Goenka was ranked No. 18 in India Today's list of 50 Most powerful people in India in 2018.

Born in Kolkata and educated at the famed St. Xavier's College, Mr. Goenka is married to Preeti. They have a daughter, Avarna, and a son, Shashwat.

Mr. Goenka is on the Board of CESC Limited (also its Chairman), Phillips Carbon Black Limited (also its Chairman), Saregama India Limited (also its Chairman), Firstsource Solutions Limited (also its Chairman), Spencer's Retail Limited (also its Chairman) Spencer International Hotels Limited, Spencer and Company Limited and Haldia Energy Limited.

Mr. Goenka holds 80,876 shares in the Company and is related to Mr. Shashwat Goenka, son of Mr. Goenka and a Director in the Company.

Save and except above, Mr. Goenka is not related to any key managerial personnel of the Company or their relatives.

**Mr. Shashwat Goenka**

Mr. Shashwat Goenka, 28 years of age, is an Additional Director of the Company since 14th November 2018. He graduated from The Wharton School of Business, University of Pennsylvania, Philadelphia, with a Bachelor of Science in economics, specializing in finance, marketing and management. Mr. Goenka is the immediate 'past President of Indian Chamber of Commerce and current Chairman of CII National Committee on Retail and FICCI Young Leaders Forum. He is also Executive Committee Member – Federation of Indian Chambers of Commerce & Industry, Member – FICCI Retail & Internal Trade Committee and Director - Retailers Association of India (RAI). Currently, Mr. Goenka is the Head of RP-Sanjiv Goenka Group's Retail & FMCG sector.

Mr. Goenka is also a Director on the Boards of Spencer International Hotels Ltd, Phillips Carbon Black Limited (PCBL), Spencer's Retail Limited (SRL) and CESC Ventures Limited (CVL). He is the Chairman of the CSR Committees of SRL, CVL and Firstsource Solutions Limited (FSL) as also of the Stakeholders Relationship Committee of SRL. Mr. Goenka is a Member on FSL's Strategy Committee, SRL's Audit Committee, CVL's Stakeholders Relationship Committee and PCBL's CSR Committee.

He holds 66,844 shares in the Company. He is the son of Mr. Sanjiv Goenka, non-executive director and Chairman of the Company.

Save and except above, Mr. Shashwat Goenka is not related to any key managerial personnel of the Company or their relatives.

**Mr. Utsav Parekh**

Mr. Utsav Parekh, an Honours graduate, has an experience of over 38 years in the field of investment banking. He is the promoter and chairman of SMIFS Capital Market Limited. He is a Director in several companies such as Mcleod Russel (India) Limited, Xpro India Limited, Texmaco Infrastructure & Holdings Limited. He is also a member on the board of the Indian Chamber of Commerce. He is an Honorary Counsel of the Czech Republic in Kolkata. He is one of the co-founders of the football club, ATK which is part of the Indian Super League. His latest venture is the development of an Aerotropolis project in West Bengal, India.

He does not hold any share in the Company and is not related to any other director or key managerial personnel of the Company or their relatives.

### Mr. Pratip Chaudhuri

Mr. Pratip Chaudhuri, 65 years of age, is a former Chairman of State Bank of India (SBI), having held several important posts in the Bank during his long tenure of service including the post of Deputy Managing Director of SBI's International Division. Mr. Chaudhuri has vast experience in the banking sector. He is the director of Visa Steel Limited, Qness Corp Limited, Spencer's Retail Limited, Alchemist Asset Reconstruction Company Limited, Cosmo Films Limited, IIFCO Kisan Sanchar Limited, Kota Electricity Distribution Limited, Jagaran Microfin Private Limited, Dynamic Drilling & Services Private Limited and Sundaram Asset Management Company Limited.

He does not hold any share in the Company and is not related to any other director or key managerial personnel of the Company or their relatives.

### Ms. Rekha Sethi

Ms Rekha Sethi aged 54 years is Director General of the All India Management Association (AIMA), the apex body for management in India working closely with industry, government, academia and students to further the cause of the management profession in India. Ms. Sethi took charge of AIMA in June 2008. It is now the preferred platform for discussions and debate on management related diverse issues. AIMA attracts India's top industry leaders and policy makers on its platform.

Ms Sethi is also on the Boards of Sun Pharma Laboratories Ltd and Sun Pharmaceutical Industries, the world's fifth largest specialty generic pharmaceutical company. Ms. Sethi is an Independent Director on the Board of Hero Steels Limited, which manufactures steel sheets and products.

She is part of the Executive Council of the National Board of Accreditation, which is mandated to facilitate quality in technical education syllabi in India and a member of the Advisory Board of the Switzerland based St Gallen Foundation think tank, Leaders of Tomorrow – Knowledge Pool.

Prior to joining AIMA, Ms. Sethi worked with India's premier industry organization, the Confederation of Indian Industry (CII) for over 17 years. There she led the initiative to create high-profile international events to promote India's economic interests.

A graduate in English Literature with a post-graduate diploma in Advertising and Marketing, Ms. Sethi started her career at the Centre for Development of Telematics (C-Dot) in 1985 and worked at UDI, India's first yellow pages publisher, before joining CII.

She does not hold any share in the Company and is not related to any other director or key managerial personnel of the Company or their relatives.

### Mr. Debanjan Mandal

Mr. Debanjan Mandal is a Partner in Fox & Mandal, a premier multi-disciplinary law firm in Kolkata. He holds a bachelor's degree in law from the University of Burdwan and was enrolled as an advocate with the Bar Council of West Bengal in 1999. He has around 20 years of experience in the field of corporate and commercial laws, banking and finance, real estate, infrastructure, succession and trusts, dispute resolution, mergers and acquisitions, private equity and venture capital. He is a Member of the Incorporated Law Society and the High Court Club, High Court at Calcutta, Supreme Court Bar Association, International Bar Association, U.K. and is also a Consultant at Asian Development Bank. He is a Member of the Executive Committee of Indian Chamber of Commerce and Chairman of ICC National Expert Committee on Corporate & Legal Affairs. He is a Director in several other companies. He is a prominent speaker and attends various meetings and seminars in India and abroad.

He does not hold any share in the Company and is not related to any other director or key managerial personnel of the Company or their relatives.

### Mr. Devendra Chawla

Mr. Devendra Chawla, aged 47 years, has a rich experience of 24 years with companies like Asian Paints, Coca Cola where he was director area operations and then director customer service. He was also CEO of Future Consumer Ltd. and group president for Food/FMCG Business for future group. In his last role he was Chief Operating Officer/ Executive Vice President and also a member of Board of Walmart India. He holds B.E. and MBA degrees and is also an alumnus of Harvard Business School.

He does not hold any share in the Company and is not related to any other director or key managerial personnel of the Company or their relatives.

### Mr. Rahul Nayak

Mr. Rahul Nayak, aged 42 years, has a rich experience of around 20 years 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.

He does not hold any share in the Company and is not related to any other director or key managerial personnel of the Company or their relatives.

**STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF ITEMS OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE SECOND ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 19th July 2019**

**Item No. 2**

The Board of Directors of the Company ("the Board") at its meeting held on 14th November 2018 appointed Mr. Sanjiv Goenka as an Additional Director of the Company in terms of provisions of Section 161 of the Companies Act, 2013 and other applicable provision of the Articles of Association (AOA) of the Company and hold office up to the date of this Annual General Meeting of the Company.

In terms of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sanjiv Goenka, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, is proposed to be appointed as a Non-Executive Director of the Company. In the opinion of the Board, Mr. Sanjiv Goenka fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as a Non-Executive Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Sanjiv Goenka as a Non-Executive Director for the approval of the shareholders of the Company. Except for Mr. Shashwat Goenka, being son of the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, in the Resolution set out at Item No. 2 of the Notice.

Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of Secretarial Standard - 2 on General Meetings, requisite particulars for appointment are given in this Notice.

**Items No. 3**

The Board of Directors of the Company ("the Board") at its meeting held on 14th November 2018 appointed Mr. Shashwat Goenka as an Additional Director of the Company in terms of provisions of Section 161 of the Companies Act, 2013 and other applicable provisions of the Articles of Association (AOA) of the Company and holds office up to the date of this Annual General Meeting of the Company.

In terms of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Shashwat Goenka, is proposed to be appointed as a Non-Executive Director of the Company. In the opinion of the Board, Mr. Shashwat Goenka fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as a Non-Executive Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Shashwat Goenka as a Non-Executive Director, for the approval of the shareholders of

the Company. Except for Mr. Sanjiv Goenka, being father of the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of Secretarial Standard - 2 on General Meetings, requisite particulars for appointment are given in this Notice.

**Items No. 4 to 7**

Mr. Utsav Parekh, Mr. Pratip Chaudhuri, Ms. Rekha Sethi and Mr. Debanjan Mandal were appointed by the Board of Directors of the Company ("the Board") as Additional Directors, Category - Independent Directors of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") and holds office up to the date of this Annual General Meeting.

In view of their extensive and rich experience and considering the best interests of the Company, it is proposed to appoint these Independent Directors of the Company for a period of five (5) consecutive years from the respective date of their appointment and in respect of each of whom the Company has received a notice in writing under Section 160 of the Act, from members proposing their candidatures for the office of Director, and who have submitted a declaration that they meet the criteria for independence as provided in Section 149(6) of the Act. The proposed terms of these Directors are mentioned hereunder:

Name of Independent Director	Appointment	
	From	Till
Mr. Utsav Parekh	14th November 2018	13th November 2023
Mr. Pratip Chaudhuri	14th November 2018	13th November 2023
Ms. Rekha Sethi	14th November 2018	13th November 2023
Mr. Debanjan Mandal	11th February 2019	10th February 2024

In the opinion of the Board, Mr. Utsav Parekh, Mr. Pratip Chaudhuri, Ms. Rekha Sethi and Mr. Debanjan Mandal, fulfill the conditions specified in the Act and the Rules made thereunder for being appointed as Independent Directors of the Company and they are independent of the management of the Company. The Board considers that the association of the above Directors as Independent Directors would be of immense benefit to the Company.

The Resolutions set out under Items No. 4 to 7 of the Notice seek the approval of the Members for the appointments

of the above directors as Independent Directors of the Company pursuant to Section 149 and other applicable provisions of the Act and Rules made thereunder.

A copy each of the draft letters of appointment of the above directors as Independent Directors of the Company setting out the terms and conditions are available for inspection by the Members at the Company's Registered Office on any working day up to the date of the Annual General Meeting, and will also be made available at the venue.

Mr. Utsav Parekh, Mr. Pratip Chaudhuri, Ms. Rekha Sethi and Mr. Debanjan Mandal, may be deemed to be concerned or interested in the respective Resolutions relating to their proposed appointments. None of the other Directors, key managerial personnel or their relatives has any concern or interest in the said Resolutions.

Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of Secretarial Standard - 2 on General Meetings, requisite particulars for appointment are given in this Notice.

#### Item No. 8

The Board of Directors of the Company ("the Board") at its meeting held on 11th February 2019 appointed Mr. Devendra Chawla ("Mr. Chawla") as an Additional Director, with effect from the aforesaid date, in terms of the provisions of Section 161 of the Companies Act 2013 (the 'Act'). Mr. Chawla would hold office as Additional Director up to the date of the forthcoming Annual General Meeting of the Company and is proposed to be appointed a Director of the Company thereafter.

A Notice in writing pursuant to Section 160 of the Companies Act, 2013 has been received by the Company from a member proposing the appointment of Mr. Chawla as a Director of the Company.

Further, Mr. Chawla was also appointed by the Board at its aforesaid meeting as Chief Executive Officer (CEO) and Managing Director for a period of three years from 11th February 2019, subject to necessary approval of the shareholders in general meeting.

The proposed appointment and the terms of remuneration are in accordance with the applicable provisions of the Act read with relevant rules and the Schedule thereunder.

The terms and conditions governing the appointment referred to above are contained in a letter proposed to be issued by the Company to Mr. Chawla, the principal terms and conditions of which are as follows:

Monthly Basic salary: ₹ 8,50,000, House rent allowance: ₹ 4,25,000, Special allowance: ₹ 15,00,000 with such periodical increment as may be decided by the Nomination and Remuneration Committee ("Committee") of the Board of Directors of the Company ("the Board"). Further apart from the above he would also be entitled to receive Performance

Bonus, Perquisites and Joining bonus as decided by the Committee/Board.

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 covered by the provisions of Clause (b) (i) of Section III of Part II, Schedule V to the Act which allows a newly incorporated company to pay any remuneration to its managerial personnel for a period of seven years from the date of its incorporation. The Company was incorporated on 8th February 2017.

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 specialized 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.

Additional information in respect of Mr. Chawla pursuant to the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Rules 2015 and the Secretarial Standard on General Meetings, appear elsewhere in the Notice.

#### The Information required under item (B) of Section II, Part II of Schedule V to the Act is given below.

##### I. General Information

###### 1) Nature of Industry:

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

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

Date of incorporation is 8th February 2017. Retail Business of erstwhile Spencer's Retail Limited and CESC Limited were transferred to Spencer's Retail Limited with effect from 1st October 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 Lakh)

Summary of Financial Results	2018-19	2017-18* (08.02.2017 to 31.03.2018)
Total Income	221,497.50	105,180.93
Profit before Taxation	972.72	(910.15)
Profit after tax	794.20	(910.15)

\*Pursuant to the Restructuring Scheme becoming effective from appointed date i.e. 1st October 2017, the financial numbers of FY2018-19 are not comparable with the financial numbers of FY2017-18.

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

## II. Information About The Appointee

- Background details: Mr. Chawla, has a rich experience of 24 years with companies like Asian Paints, Coca Cola where he was director area operations and then director customer service. He was also CEO of Future Consumer Ltd. and group president for Food/FMCG Business for future group. In his last role he was Chief Operating Officer/ Executive Vice President and also a member of Board of Walmart India. He holds B.E. and MBA degrees and is also an alumnus of Harvard Business School.
- Past remuneration : Mr. Chawla joined the Company on 11th February 2019.
- Recognition or awards: None
- Job profile and his suitability : Please see (1) above.
- Remuneration proposed : As set out in the Notice.
- 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.
- 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 Managing Director, Mr. Chawla has no other pecuniary relationship with the Company. Mr. Chawla does not hold any shares of Spencer's Retail Limited.

## III. Other Information

- Reason of loss or inadequate profits: Pursuant to the aforesaid Restructuring Scheme, the Retail Business of erstwhile Spencer's Retail Limited and

CESC Limited were transferred to Spencer's Retail Limited (Formerly known as RP-SG Retail Limited). The Company's profit after tax amounted to ₹ 794.20 lakh for the financial year 2018-19.

- Steps taken or proposed to be taken for improvement: The Company was incorporated on 8th February 2017. Being in the second year of its operations, the Company is looking forward for growth opportunities. Key priorities for the current year including growth in non-food business.
- 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 may be deemed to be concerned or interested in the Resolution appearing in item no. 8 of this Notice. None other Director or Key Managerial Personnel of the Company or their relative is concerned or interested therein.

The Board recommends the aforesaid resolution for approval of the members.

## Item No. 9

The Board of Directors of the Company ("the Board") at its meeting held on 14th November 2018 appointed Mr. Rahul Nayak ("Mr. Nayak") as an Additional Director, with effect from the aforesaid date, in terms of the provisions of Section 161 of the Companies Act 2013 (the 'Act'). Mr. Nayak would hold office as Additional Director up to the date of the forthcoming Annual General Meeting of the Company and is proposed to be appointed a Director of the Company thereafter.

A Notice in writing pursuant to Section 160 of the Companies Act, 2013 has been received by the Company from a member proposing the appointment of Mr. Nayak as a Director of the Company.

Further, Mr. Nayak was also appointed by the Board at its aforesaid meeting as Whole-time Director for a period of three years from 14th November 2018, subject to necessary approval of the shareholders in general meeting.

The proposed appointment and the terms of remuneration are in accordance with the applicable provisions of the Act read with relevant rules and the Schedule thereunder.

The terms and conditions governing the appointment referred to above are contained in a letter proposed to be issued by the Company to Mr. Nayak, the principal terms and conditions of which are as follows:



Monthly Basic salary: ₹ 3,56,267 per month, House rent allowance: ₹ 1,78,134 per month, Special allowance: ₹ 5,72,148 per month with such periodical increment as may be decided by the Nomination and Remuneration Committee ("Committee") of the Board of Directors of the Company("the Board"). Further apart from the above he would also be entitled to receive Performance bonus and Perquisites as may be decided by the Committee/Board.

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 and allowance as per the rules of the Company.

The said remuneration proposed to be paid to Mr. Nayak is covered by the provisions of Clause (b) (i) of Section III of Part II, Schedule V to the Act which allows a newly incorporated company to pay any remuneration to its managerial personnel for a period of seven years from the date of its incorporation. The Company was incorporated on 8th February 2017.

Mr. Nayak does not have any interest in the share capital of the Company or any of its subsidiaries, directly or indirectly, and does not also 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 specialized 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 Committee as it may in its discretion deem fit.

Additional information in respect of Mr. Nayak pursuant to the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Rules 2015 and the Secretarial Standard on General Meetings, appear elsewhere in the Notice.

**The Information required under item (B) of Section II, Part II of Schedule V to the Act is given below.**

**I. General Information**

**1) Nature of Industry:**

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

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

Date of incorporation is 8th February 2017. Retail Business of erstwhile Spencer's Retail Limited and CESC Limited were transferred to Spencer's Retail Limited with effect from 1st October 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 Lakh)

Summary of Financial Results	2018-19	2017-18* (08.02.2017 to 31.03.2018)
Total Income	221,497.50	105,180.93
Profit before Taxation	972.72	(910.15)
Profit after tax	794.20	(910.15)

\*Pursuant to the Restructuring Scheme becoming effective from appointed date i.e. 1st October 2017, the financial numbers of FY2018-19 are not comparable with the financial numbers of FY2017-18.

5) Foreign investments or collaborations, if any : None

**II. Information About The Appointee**

1) Background details: Mr. Nayak, has around 20 years of post-qualification experience 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 : ₹ 0.95 crore approximately for the period from 1st April 2018 to 13th November 2018

3) Recognition or awards: None

4) Job profile and his suitability: Please see (1) above.

5) Remuneration proposed: As set out in the Notice.

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. 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 Whole-time Director, Mr. Nayak has no other pecuniary relationship with the Company. Mr. Nayak does not hold any shares of Spencer's Retail Limited.

**III. Other Information**

1) Reason of loss or inadequate profits: Pursuant to the aforesaid Restructuring Scheme, the Retail Business of erstwhile Spencer's Retail Limited and CESC Limited were transferred to Spencer's Retail

Limited (Formerly known as RP-SG Retail Limited). The Company's profit after tax amounted to ₹794.20 lakh for the financial year 2018-19.

- 2) Steps taken or proposed to be taken for improvement: The Company was incorporated on 8th February 2017. Being in the second year of its operations, the Company is looking forward for growth opportunities. Key priorities for the current year including growth in non-food 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. Nayak may be deemed to be concerned or interested in the Resolution appearing in item no. 9 of this Notice. None other Director or Key Managerial Personnel of the Company or their relative is concerned or interested therein.

The Board recommends the aforesaid resolution for approval of the members.

#### Item No. 10

Keeping in view the Company's existing and future fund requirements to support its business operations, the Company proposes to borrow funds from Financial Institutions, Banks, NBFCs and other lenders (hereinafter referred to as Lender(s)) for an amount aggregating upto ₹ 350 crore (Rupees Three Hundred and Fifty Crore only).

In order to facilitate raising of funds as above, it would be necessary to create appropriate security on the movable and immovable properties of the Company, both present and future, by way of mortgage / charge / assignment / hypothecation / pledge etc. in favour of the Lender(s) to secure the financial assistance(s) proposed to be availed of by the Company in due course.

The Special Resolution set out under Item No. 10 of the Notice is for obtaining the approval of the Members in terms of the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 to enable the Company to create the aforesaid mortgage and / or charge.

None of the Directors, key managerial personnel or their relatives is concerned or interested in the Resolution.

Accordingly, the Board recommends that the said Special Resolution be passed by the Members.

#### Item No. 11

The Company, from time to time, invests in various business opportunities for its future expansion. As per Section 186 of the Companies Act, 2013 (the Act) read with the Rules framed thereunder, the Company is required to obtain prior

approval of the Members by way of a Special Resolution for acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or hundred percent of its free reserves and securities premium account, whichever is more.

The Company is continuously looking for appropriate opportunities to expand its business for acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate and in this regard shareholders' approval is sought to authorize the Board of Directors to invest a sum upto ₹250 crore in addition to the existing limit of ₹50 crore as approved by the members at the Extraordinary General Meeting held on 22nd September 2017 and a further limit of ₹300 crore (Rupees Three Hundred Crore only) being placed before the shareholders for their approval through postal ballot / electronic voting in terms of the applicable provisions of the Act in respect of a proposal to acquire the entire paid up share capital of Natures Basket Limited (NBL), a wholly owned subsidiary of Godrej Industries Limited. NBL operates a chain of 36 retail stores in the cities of Mumbai, Pune and Bangalore in India.

The approval of the Members is being sought by way of a Special Resolution under Section 186 of the Act read with the Rules made thereunder, to enable the Company to make acquisition in any other company exceeding the aforesaid limit.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the Resolution. The Board recommends the Special Resolutions set out at Item No. 11 for the approval of Members.

#### Item No. 12

The success of the Company's objectives is largely determined by the quality of its work force and their commitment to achieve Company's objectives. It is recognized that not only good employment opportunities but also additional motivating mechanisms are needed to incentivize employees and to align their interests with the interest of the Company. Employee stock option schemes are considered as an effective tool to attract and retain the best talent and also serves to attract, incentivize and motivate professionals and reward exceptional performance. In order to attract, reward and retain the talented and key Employees in the competitive environment and encourage them to align individual performance with company objectives, the Company intends to implement Spencer's Employees Stock Option Scheme 2019 ("ESOP 2019" or the "Scheme").

Pursuant to Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), the Company is seeking approval of its members to offer ESOP 2019 scheme to eligible employees (defined herein below)

The salient features of ESOP 2019 are set out as per Circular No. CIR/CFD/POLICY CELL/2/2015 dated 16th June 2015 ("Circular") issued by Securities and Exchange Board of India and are as under:

**a) Brief description of ESOP 2019**

The purposes of the Scheme are:

- To encourage ownership of the Company's equity shares by the Employees on an ongoing basis;
- To align employee compensation with performance of the Company
- To benefit the Company by enabling the attraction and retention of the best available talent by enabling them to contribute and share in the growth of the Company
- To provide existing Employees an opportunity for investment in the Company's Common Stock in recognition of their efforts in growing and building the Company.

To promote the culture of employee ownership in the Company, approval of the shareholders is being sought for issue of stock options under the ESOP 2019 to the Employees of the Company.

**b) The total number of options to be granted**

The maximum number of Stock Options available for Grant under the ESOP 2019 shall be 39,76,711 (Thirty Nine Lakh Seventy Six Thousand Seven Hundred Eleven only) representing 5% Equity Shares of the Company of Face Value ₹ 5 each, provided that all Options that have lapsed (including those having lapsed by way of forfeiture) shall be added back to the number of Options that are available for Grant. Each Stock Option when exercised will be converted into one Share of the Company. If a Grantee's employment with the Company stands terminated due to voluntary resignation on the part of the Grantee or due to completion of his contract, then all Stock Options not vested in the Employee as on the date of termination shall lapse forthwith. The Vested Stock Options can be exercised by an Employee prior to the expiry of Exercise Period or within 60 days of date of termination, whichever is earlier.

**c) Identification of classes of employees entitled to participate in the ESOP 2019**

1. a permanent employee of the Company who has been working in India or out of India; or
2. a director of the Company, whether a whole-time director or not but excluding an independent director, who is permitted to receive Stock Options as per Applicable Law; or
3. a permanent employee or director of a Subsidiary, in India or outside India, or of the Holding company

of the Company but does not include:

- an employee who is a Promoter or a person belonging to the Promoter Group of the Company; or
- a director who either himself or through his relative or through any body-corporate, directly or indirectly, holds more than ten per cent of the outstanding Shares of the Company

**d) Requirements of vesting and vesting period**

The options granted shall vest so long as the employee continues to be in the employment of the Company, its subsidiaries, the holding company, as the case may be. The Committee may, at its discretion, lay down certain performance metrics on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance-based vesting and the proportion in which options granted would vest (subject to the maximum vesting period as specified below).

The options have a minimum vesting period of 1 (one) year from the date of grant and a maximum vesting period of 5 (five) years from the date of grant.

**e) Maximum period within which the options shall be vested**

The options would vest not later than 5 (five) years from the date of grant of options.

**f) Exercise price or pricing formula**

The Exercise Price, if any payable by the Grantee for Exercising the Stock Options Granted to him/her in pursuance of ESOP 2019, as may be decided by the Committee considering the prevailing market conditions and the norms as prescribed by SEBI and other relevant regulatory authorities.

**g) Exercise period and the process of Exercise**

The Exercise period shall commence from the date of vesting of Options and would expire not later than five year from the date of vesting. An Option shall be deemed to have been Exercised when the Company's Designated Scheme Administrator receives a written application (in physical or electronic form but in the form prescribed by the Committee) specifying the number of Stock Options to be Exercised along with full payment of the Exercise Price for the Options sought to be Exercised, together with taxes, if any, payable for such Exercise and upon the satisfaction of the tax liabilities as applicable.

**h) The appraisal process for determining the eligibility of employees to the ESOP 2019**

The Eligible Employees as per the criteria determined by the Board can be granted Options based on performance

linked parameters such as work performance, company performance, business performance and such other parameters as may be decided from time to time.

**i) Maximum number of Options to be issued per employee and in aggregate**

The total number of options that may be granted to any specific employee under one or more tranches during any one year shall not exceed 2% stock options and options that may be granted to any specific employee in aggregate shall not exceed 5% stock options.

**j) Whether the scheme is to be implemented and administered directly by the Company or through a Trust:**

The Company intends to implement ESOP 2019 with a view to attract and retain key talents working with the Company. For this purpose, it may set up an employee benefit trust for this purpose. The Board will facilitate setting up of employee welfare trust namely Spencer's Employee Benefit Trust, if so required, to implement and monitor the ESOP 2019.

**k) Whether the scheme involves new issue of shares by the company or secondary acquisition by the trust or both:**

Company's ESOP 2019 scheme involves new issue of equity shares by the Company as well as secondary market acquisition.

**l) A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15:**

The Company shall follow the 'Guidance Note on Accounting for Employee Share-based Payments' and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein or such other policies as may be prescribed under SEBI SBEB Regulations.

**m) The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.;**

The Company proposes to provide, if required, financial assistance to the Spencer's Employee Benefit Trust for secondary acquisition of equity shares of the Company for the purpose of implementation of ESOP 2019. The terms and conditions (including tenure, utilisation, repayment terms) of such loans or security provided by the Company for any external loans shall be mutually agreed between the Company and Spencer's Employee Benefit Trust subject to the Companies Act 2013 read with Companies (Share Capital and Debentures) Rules 2014, SEBI SBEB Regulations and appropriate internal

regulations of Spencer's Employee Benefit Trust. Accordingly, consent of the members is sought for approving the Special Resolution for provision of monies/ loans or provision of security for loans obtained from the external financial institutions/lenders by Spencer's Employee Benefit Trust for secondary acquisition of equity shares of the Company for the implementation of ESOP 2019.

**n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);**

o) Spencer's Employee Benefit Trust may acquire equity shares of the Company from the secondary market, subject to the provisions of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules 2014 and SEBI SBEB Regulations.

**p) The conditions under which option vested in employees may lapse:**

The vested options shall lapse in case of termination of employment due to misconduct or due to breach of Company policies or the terms of employment. Further, irrespective of employment status, in case vested options are not exercised within the prescribed exercise period, then such vested options shall lapse.

**q) The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:**

In case of resignation/ termination (other than due to misconduct) all the vested options as on that date can be exercised by the employee only upon or in connection with liquidity event and within such period as shall be notified by the Committee in this regard.

**r) Lock-In Period**

The Shares allotted upon exercise of Stock Options granted under the Scheme are not subject to any lock in.

**s) The method which the company shall use to value its options whether fair value or intrinsic value**

The Company shall adopt the fair value method or any other method as per applicable Accounting Standards prescribed by the Institute of Chartered Accountants of India or prescribed under any other statutory provisions from time to time for valuation of options.

**t) Maximum quantum of benefits to be provided per employee under the ESOP 2019**

The maximum quantum of benefits underlying the options issued to an eligible employee shall be equal to the difference between the option exercise price and the market price of the shares as on the exercise date.

**u) Declaration**

In case the Company has opted for Intrinsic Value method for expensing of the benefits of the scheme, the difference between the Employee compensation cost so computed and the Employee compensation cost that shall have been recognized if it had used the Fair Value, will be disclosed in the Directors' Report and the impact of this difference on profits and on Earnings Per Share ("EPS") of the Company will also be disclosed in the Directors' Report.

Regulation 6(1) of SBEB Regulations requires that every employee stock option scheme shall be approved by the members of the company by passing a Special Resolution. Further, as ESOP 2019 will entail further issue of shares, consent of the members is required by way of a Special Resolution pursuant to Section 62(1)(b) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution(s) mentioned at Item No.12, except

to the extent of the stock options that may be granted to them under ESOP 2019.

Your Directors, therefore, recommend the passing of the resolution(s) mentioned at Item No. 12 as Special Resolution.

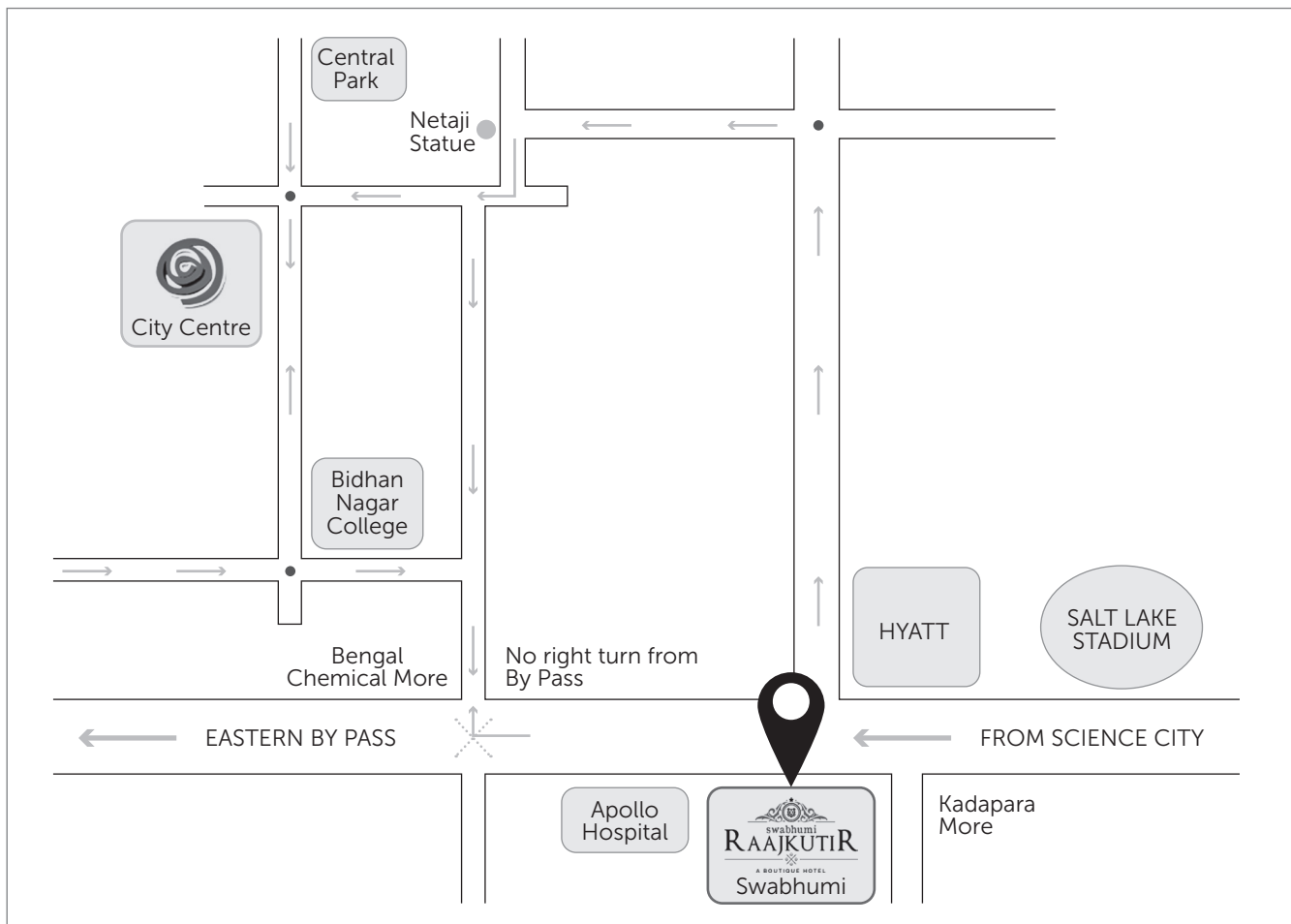
By Order of the Board

**Rama Kant**  
Company Secretary  
(Membership No: F4818)

**Registered office**

Duncan House  
31, Netaji Subhas Road,  
Kolkata – 700 001  
CIN: L74999WB2017PLC219355  
E-mail: spencers.secretarial@rp-sg.in  
Website: www.spencersretail.com  
Date: 17th May 2019

**AGM VENUE ROUTE MAP**



(Formerly known as RP-SG Retail Limited)

CORPORATE IDENTITY NUMBER :L74999WB2017PLC219355

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

Phone: 033 6625 7600 / 7700, E-mail ID: [spencers.secretarial@rp-sg.in](mailto:spencers.secretarial@rp-sg.in), Website: [www.spencersretail.com](http://www.spencersretail.com)

**SECOND ANNUAL GENERAL MEETING**

1. Name of the Member(s) :  
2. No. of Shares held :  
3. Folio No/Client ID :  
4. DP ID :  
5. Name of Proxy (if any) :

I, hereby record my presence at the Second Annual General Meeting of Spencer's Retail Limited, to be held on Friday, 19 July, 2019, at 10:30 A.M. at Rangmanch, Raajkutir Swabhumi, 89C, Moulana Abul Kalam Azad Sarani, Kolkata, West Bengal – 700054.

\_\_\_\_\_  
Name of Proxy (in Block Letters)

\_\_\_\_\_  
Signature of the Shareholder/Proxy's

- Notes :**
- Members/proxy holders are requested to bring this slip with them when they come to the Meeting and hand it over at the entrance of the Meeting Hall duly signed.
  - The electronic voting particulars are set out below:

<b>EVEN (E - Voting Event Number)</b>	<b>User ID</b>	<b>Password / PIN</b>

Please refer to the attached AGM NOTICE for instructions on E-Voting.

- E-voting facility is available during the following voting period:

<b>Commencement of e-voting</b>	<b>End of e-voting</b>
16 July, 2019 from 9.00 A.M. IST	18 July, 2019 till 5.00 P.M. IST

(Formerly known as RP-SG Retail Limited)

CORPORATE IDENTITY NUMBER :L74999WB2017PLC219355

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

Phone: 033 6625 7600 / 7700, E-mail ID: [spencers.secretarial@rp-sg.in](mailto:spencers.secretarial@rp-sg.in), Website: [www.spencersretail.com](http://www.spencersretail.com)

1. Folio No. : \_\_\_\_\_  
2. Name of the 1<sup>st</sup>/Sole Member : \_\_\_\_\_  
3. Bank A/c No. (Savings / Current) : \_\_\_\_\_  
4. Telephone No. : \_\_\_\_\_  
5. E-mail ID : \_\_\_\_\_

Date : \_\_\_\_\_

\_\_\_\_\_  
Signature of the 1<sup>st</sup> / Sole Member

Please read the instructions printed in the notice of AGM carefully before completing this form.

**PLEASE TEAR OFF AND RETURN TO US**

(Formerly known as RP-SG Retail Limited)

CORPORATE IDENTITY NUMBER :L74999WB2017PLC219355

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

Phone: 033 6625 7600 / 7700, E-mail ID: [spencers.secretarial@rp-sg.in](mailto:spencers.secretarial@rp-sg.in), Website: [www.spencersretail.com](http://www.spencersretail.com)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

<b>1. Name of the Member(s) :</b>	
<b>2. Registered Address :</b>	
<b>3. Email ID :</b>	
<b>4. Folio/Client ID :</b>	
<b>5. DP ID :</b>	

I/We, being the member(s) of ..... shares of the above named company, hereby appoint :

- Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature : \_\_\_\_\_ Or failing him/her
- Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature : \_\_\_\_\_ Or failing him/her
- Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature : \_\_\_\_\_

as my /our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Second Annual General Meeting of the company, to be held on Friday, 19 July, 2019, at 10:30 A.M. at Rangmanch, Raajkutir Swabhumi, 89C, Moulana Abul Kalam Azad Sarani, Kolkata, West Bengal – 700054, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution Proposed	Please tick (v)
1.	Adoption of Audited Financial Statement (standalone and consolidated) and Reports of the Directors and Auditors for the year ended 31 March 2019.	
2.	Appointment of Mr. Sanjiv Goenka as a Director.	
3.	Appointment of Mr. Shashwat Goenka as a Director.	
4.	Appointment of Mr. Utsav Parekh as an Independent Director.	
5.	Appointment of Mr. Pratip Chaudhuri as an Independent Director.	
6.	Appointment of Ms. Rekha Sethi as an Independent Director.	
7.	Appointment of Mr. Debanjan Mandal as an Independent Director.	
8.	Appointment of Mr. Devendra Chawla as Chief Executive Officer (CEO) and Managing Director.	
9.	Appointment of Mr. Rahul Nayak as Whole-time Director.	
10.	Approval to mortgage / charge / encumber properties under Section 180(1)(a) of the Companies Act 2013.	
11.	Authorisation under Section 186 for making investments.	
12.	Approval of ESOP Scheme, 2019	

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2019

Signature of Shareholder(s) \_\_\_\_\_

Signature of Proxyholder(s) \_\_\_\_\_

Affix  
Revenue  
Stamp

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered / Corporate Office of the Company, not less than 48 hours before the commencement of the Meeting.**