

NOTICE TO THE MEMBERS

NOTICE is hereby given that the **Eighth Annual General Meeting ("AGM")** of the Members of Spencer's Retail Limited will be held on **Thursday, September 11, 2025 at 3:00 P.M.**, Indian Standard Time (IST), through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. Consideration and adoption of:-

- a. the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of Board of Directors and Auditors thereon; and
- b. the Audited Consolidated Financial Statements for the financial year ended March 31, 2025 together with the Report of Auditors thereon.

and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT

- a. the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of Board of Directors and Auditors thereon, as circulated to the Members; and
- b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of Auditors thereon, as circulated to the Members,

be and are hereby considered and adopted."

2. Re-Appointment of Mr. Shashwat Goenka as a Director, who retires by rotation, and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Articles of Association of the Company, Mr. Shashwat Goenka (DIN - 03486121), who retires by rotation at this meeting, and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To re-appoint the Statutory Auditors of the Company for a 2nd term of five consecutive years, and if thought fit, to pass, with or without modification(s) the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provision of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. S R Batliboi & Co. LLP, Chartered Accountant (Firm Registration No. 301003E/E300005), be and are hereby re-appointed as the Statutory Auditors of the Company for a 2nd term of five consecutive years, i.e. from the conclusion of this Eighth Annual General Meeting till the conclusion of the Thirteenth Annual General Meeting of the Company to be held in the year 2030 on such remuneration as may be approved by the Board of Directors of the Company from time to time, based on the recommendation of Audit Committee, in consultation with the Auditors.

RESOLVED FURTHER THAT the Board of Directors (including its Committees thereof) be and is hereby authorised to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this resolution."

SPECIAL BUSINESS

4. To appoint the Secretarial Auditors of the Company for a term of five consecutive years, and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Manoj Shaw & Co., Practicing Company Secretaries (Firm Registration No. S2009WB111800 and COP No. 4194) be and are hereby appointed as the Secretarial Auditors of the Company for a period of five consecutive years to hold office from the conclusion of this Eighth Annual General Meeting till the conclusion of the Thirteenth Annual General Meeting of the Company to be held in the year 2030, to conduct the Secretarial Audit of the Company, for the period beginning from the financial year 2025-26 upto the financial year 2029-30, at such remuneration as may be approved by the Board of Directors of the Company from time to time, based on the recommendation of the Audit Committee, in consultation with the Auditors.

RESOLVED FURTHER THAT the Board of Directors (including its Committees thereof) be and is hereby authorised to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this resolution."

5. Creation of Charge on the Movable and Immovable Properties of the Company and in this regard to consider and if thought fit, to pass the following resolution as an **Special Resolution**:

"RESOLVED THAT, in continuation of and not in derogation of any prior resolutions passed in this regard and pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Meetings of the Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors ("Board", which term shall be deemed to include any committee thereof) for the creation of charge, mortgage, hypothecation, and/or otherwise encumbering all or any of the Company's properties, whether immovable or movable, and whether present or future, wherever situated, in any form and manner, to secure any borrowing(s) availed or to be availed by the Company from time to time including but not limited to, term loan(s), refinance loan(s), foreign currency loan(s), non-convertible debentures, other debt securities, and/or fund-based and/or non-fund-based working capital facilities, for an aggregate principal sum not exceeding ₹ 250 Crores (hereinafter collectively referred to as "Financial Assistance") together with interest costs, charges, expenses, and all other monies payable by the Company in accordance with the terms of any Sanction Letter(s), Loan Agreement(s), Hypothecation Agreement(s), Security Document(s), Debenture Trust Deed(s), or any other agreement(s) or amendments thereto, already entered into or to be entered into between the Company and the Future Lender(s) or their Debenture Trustee(s) and/or Security Trustee(s) in respect of the Financial Assistance AND THAT the creation of such mortgage and/or charge etc. by the Company over its properties in favour of said parties may be effected either singly or collectively, in such form, and subject to such prior charges or with such pari-passu or subservient ranking as may be determined by the Board with one or more of the said Future Lender(s);

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, things and matters to finalise and execute all such agreements, instruments and documents with all or any of the said Lender(s) or their Security Trustee(s) or any Debenture Trustee(s) for creating the aforesaid mortgage and/or charge etc. as may be required from time to time and to delegate all or any of the powers conferred on it by or under the foregoing resolution to any committee of Directors of the Company or to any Director of the Company or to any officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution and to settle any question, difficulty, doubt that may arise in respect of creation of security as aforesaid and to do all such acts, deeds and things as may be necessary, proper and expedient for giving effect to the above resolution."

Registered office

Duncan House
31, Netaji Subhas Road,
Kolkata – 700 001
CIN: L74999WB2017PLC219355
E-mail: spencers.secretarial@rpsg.in
Website: www.spencersretail.com
Kolkata, July 30, 2025

By Order of the Board of Directors,

Navin Kumar Rathi

Company Secretary & Compliance Officer
Membership No. ACS 35075

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013, as amended ("Act") in respect of the Special Business to be transacted at the AGM is annexed hereto. Further, the relevant information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and disclosure requirements in terms of Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, is furnished as Annexure to this Notice.
2. **A.** The Ministry of Corporate Affairs ('MCA'), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars'), has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue upto September 30, 2025. Further, the Securities and Exchange Board of India ('SEBI') vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with the applicable provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the Eighth AGM of the Company is being held through VC/OAVM.
B. AGM through VC/OAVM:
 - i. Members are requested to join the AGM on Thursday, September 11, 2025 through VC/OAVM mode latest by 2:45 P.M. IST by clicking on the link <https://www.evoting.nsdl.com> under members login, where the EVEN (E-Voting Event Number) of the Company will be displayed, by using the remote e-voting credentials and following the procedures mentioned later in these Notes. The said process of joining the AGM will commence from 2:00 P.M. IST and will be closed at 3:15 P.M. IST, or, soon thereafter
 - ii. The facility of attending the AGM will be made available to 1000 members on a first-cum-first served basis.
 - iii. Members who would like to express any views, or, during the AGM, ask questions may do so in advance by sending in writing their views or questions in advance, along with their name, DP ID and Client ID number/ folio number, email id and mobile number, to Company's email address at spencersagm2025@rpsg.in latest by Thursday, September 4, 2025 by 5:00 P.M. IST.
 - iv. When a pre-registered speaker is invited to raise at the AGM his/her questions/express views, already emailed in advance as requested in para (iii) above, but he/she does not respond, the turn will go to the next pre-registered speaker to raise his/her questions/views. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good internet speed.
 - v. The Company reserves the right to restrict the number of questions/speakers, as appropriate, for smooth conduct of the AGM.
3. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form and, therefore, members are advised to dematerialise as early as possible the shares of the Company held by them in physical form.
4. All documents referred to in the Notice are also uploaded on the Company's website and can be accessed at www.spencersretail.com.
5. **Instructions for attending the AGM**
 - a) As the AGM is being conducted through VC/OAVM and physical attendance of the members at this AGM is not required. Members can attend and participate at the ensuing AGM only through VC/OAVM facility as mentioned in Note 2(A) & (B) above as arranged by the Company along with National Securities Depository Limited (NSDL).
 - b) Members may access NSDL e-Voting system by following the steps mentioned above and after successful login, they will be requested to click on VC/OAVM link placed under "Join General Meeting" menu against Company name. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.
 - c) Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

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- d) Since the AGM will be held through VC/OAVM, where physical attendance of members has been dispensed with, there is no requirement of proxies and hence, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate Members intending to authorise their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/authorisation letter to the Scrutinizer by e-mail at smguptaandco@yahoo.com with a copy marked to evoting@nsdl.com.
- e) The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include Large Members (i.e. Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- f) In compliance with the Circulars, Notice of the AGM along with the Annual Report for the FY 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Central Depository Services Limited ("CDSL")/NSDL ("Depositories"). To those shareholder(s) who have not registered their e-mail address with the Company/Registrar and Transfer Agent/Depositories/Depository Participants, a letter is being sent by the Company providing the web-link, including the exact path where complete details of the Annual Report including the Notice of the AGM is available. Members may note that the Notice and Annual Report for the FY 2024-25 will also be available on the Company's website at www.spencersretail.com and websites of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively. Additionally, Notice of the AGM will also be available at <https://www.evoting.nsdl.com>.
- g) Members whose email addresses are not registered as above can register the same in the following manner:
- Members holding share(s) in physical mode are requested to send the following details for registration of their email id: Folio No., Name of shareholder, Mobile no., email id, Bank Account details such as Bank and Branch name, Account no. and IFSC Code and self-attested scanned copy of PAN card by email to Spencer's Retail Limited at spencers.secretarial@rpsg.in or to the Registrar and Share Transfer Agent of the Company, MUFG Intime India Private Limited at rnt.helpdesk@in.mpms.mufig.com or upload the same at <https://in.mpms.mufig.com/home-KYC.html>.
 - Members holding share(s) in electronic mode are requested to register/update their e-mail addresses and Bank Account details as mentioned above with their respective Depository Participants ("DPs") for receiving all communications from the Company electronically
- h) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- i) Since AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
- j) During the AGM, members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon logging to NSDL e-voting system at <https://www.evoting.nsdl.com>.
- k) Members who need assistance before or during the AGM with regard to use of technology, can:
- Send a request at evoting@nsdl.com or call on 022-4886-7000
 - Contact Ms. Pallavi Mhatre, Senior Manager, NSDL at the designated email ID: evoting@nsdl.com
- l) Members are encouraged to join the Meeting through Computers for better experience. When the meeting is in progress, please keep your device under 'Mute' mode, except when you have pre-registered yourself as a speaker and are invited to speak at the AGM.
- m) Participants connecting from Mobile Devices or Tablets or through computers connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- n) Institutional Investors who are Members of the Company, are encouraged to attend and vote in the AGM of the Company through VC/OAVM facility.

6. Instructions for Voting through electronic means:

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

The remote e-voting period begins on **Monday, September 8, 2025 at 9.00 A.M.** and ends on **Wednesday, September 10, 2025 at 5.00 P.M.** The remote e-voting will not be allowed beyond the aforesaid date and the remote e-voting module shall be disabled by NSDL upon expiry of the aforesaid period.

The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date), i.e., **Thursday, September 4, 2025** may cast their vote electronically.

The voting rights of a Member/Beneficial owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid up equity capital of the Company as on the cut-off date, being **Thursday, September 4, 2025**.

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

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





Step 1: Access to NSDL E-Voting system

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

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

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

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Existing IDeAS user can visit the e-services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see E-Voting services under Value added services. Click on "Access to E-Voting" under E-Voting services and you will be able to see E-Voting page. Click on company name or E-Voting service provider i.e. NSDL and you will be re-directed to E-Voting website of NSDL for casting your vote during the remote E-Voting period.

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

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

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

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886-7000.
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at Toll Free No. 1800 21 09911

B) Login Method for Members other than Individual Members holding securities in demat mode and Member holding securities in physical mode.**How to Log-in to NSDL E-Voting website?**

- Visit the E-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
- Once the home page of E-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on E-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below:

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

- Password details for Members other than Individual Member are given below:
 - If you are already registered for E-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the email sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your e-mail ID is not registered, please follow steps mentioned below in process for those **Members whose e-mail IDs are not registered.**

- d) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - (i) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - (ii) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - (iii) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - (iv) Members can also use the OTP (One Time Password) based login for casting the votes on the E-Voting system of NSDL.
3. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
4. Now, you will have to click on "Login" button.
5. After you click on the "Login" button, Home page of E-Voting will open.

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

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

General Guidelines for Members/Shareholders

1. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to smguptaandco@yahoo.com with a copy marked to evoting@nsdl.com. Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "**Upload Board Resolution/Authority Letter**" displayed under "**E-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the E-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and E-Voting user manual for members available at the download section of www.evoting.nsdl.com or call on 022-4886-7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of members, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to spencers.secretarial@rpsg.in or to the Registrar and Share Transfer Agent of the Company, MUFG Intime India Private Limited at rnt.helpdesk@in.mpms.mufg.com or upload the same at <https://in.mpms.mufg.com/home-KYC.html>.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to spencers.secretarial@rpsg.in. If you are an Individual members holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for E-Voting for Individual members holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user ID and password for E-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on E-Voting facility provided by Listed Companies, Individual member holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and e-mail ID correctly in their demat account in order to access E-Voting facility.

Instructions for members for e-Voting on the day of the AGM are as under:-

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

Other Instructions:

1. The voting rights of the members shall be in proportion to their shares on the paid-up equity share capital of the Company as on the **cut-off date, i.e. Thursday, September 4, 2025**.
2. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting.
3. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the **cut-off date i.e. Thursday, September 4, 2025**, may obtain the login ID and password by sending a request at evoting@nsdl.com.
4. M/s. S. M. Gupta & Co. Practising Company Secretary, (Membership No. FCS 896 and COP No. 2053) has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and votes cast through the e-Voting system during the Meeting in a fair and transparent manner.
5. The Scrutiniser shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.
6. The Results of voting will be declared within two working days from the conclusion of AGM. The declared results along with the Scrutinizer's Report will be available forthwith on the website of the Company www.spencersretail.com and on the website of NSDL. Such results will also be displayed on the Notice Board at the Registered Office of the Company and shall be forwarded to the NSE and BSE Limited.

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

The following statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 5 of the accompanying Notice dated July 30, 2025.

Item No.3 - Re-appointment of the Statutory Auditors of the Company for a 2nd term of five consecutive years

M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), were appointed as Statutory Auditors of the Company at the Third Annual General Meeting ('AGM') held on August 3, 2020 for a period of five years, to hold office from the conclusion of the Third AGM until the conclusion of the Eighth AGM of the Company to be held in the year 2025. M/s. S.R. Batliboi & Co. LLP are eligible for re-appointment as Statutory Auditors of the Company for a further period of five consecutive years and M/s. S.R. Batliboi & Co. LLP have also confirmed that they are eligible for the proposed appointment under Section 139 of the Act read with Rule 3 to 6 of the Companies (Audit and Auditors) Rules, 2014, and are not disqualified for appointment under Section 141 and other relevant provisions of the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder.

The Board of Directors of the Company ('Board'), on the recommendation of the Audit Committee ('the Committee'), has recommended for the approval of the Members, for the re-appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company for a second term of five consecutive years, to hold office from the conclusion of the Eighth AGM till the conclusion of the Thirteenth AGM of the Company. The Committee considered various parameters like quality of the audit delivered by them for the last five years, experience of the audit partners and the team responsible for the audit of the Company, capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served in diverse sectors, technical knowledge etc., and found M/s. S.R. Batliboi & Co. LLP to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, is a part of the S.R. Batliboi & Affiliates network of audit firms and is registered with the Institute of Chartered Accountants of India (ICAI) since the year 1949. The Firm has a valid Peer Review certificate. With a strong legacy of over 100 years and its humble origins in the great city of Kolkata, the Firm has offices across key cities in India. The Firm caters to clients across diverse market segments including Industrial, Infrastructure, Consumer Products, Financial Services, Technology, Media and Entertainment and Telecommunications.

The Board of Directors has approved a remuneration of ₹ 1.17 Crores for conducting the audit for the financial year 2024-25, excluding applicable taxes and reimbursement of out-of pocket expenses on actuals. The remuneration proposed to be paid to the Statutory Auditors during their second and final term would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 3 of the Notice.

The Board recommends this Ordinary Resolution as set out at Item No.3 of the accompanying Notice for approval by the Members of the Company.

Item No.4 - Appointment of the Secretarial Auditors of the Company for a term of five consecutive years

The member may note that in terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, which is effective from April 1, 2025, every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity.

Pursuant to the recent amendments to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated December 12, 2024, on the basis of recommendation of board of directors, a listed entity shall appoint or re-appoint: (i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

NOTICE (Contd.)

An individual Secretarial Auditor who has completed his or her term or a Secretarial Audit firm which has completed its term as aforesaid, shall not be eligible for re-appointment as Secretarial Auditor in the same entity for five years from the completion of such term.

Also any association of the individual or the firm as the Secretarial Auditor of the listed entity before March 31, 2025 shall not be considered for the purpose of calculating the aforesaid tenure.

In view of the above, the Board at its meeting held on May 15, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., approved the appointment of M/s. Manoj Shaw & Co. (Firm Registration No. S2009WB111800 and COP No. 4194), Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive years commencing from the conclusion of the ensuing Eighth Annual General Meeting of Company till the conclusion of Thirteenth Annual General Meeting of the Company to be held in the year 2030 for carrying out the Secretarial Audit of the Company for the Financial Years from 2025-2026 till 2029-2030. The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s. Manoj Shaw & Co., Company Secretaries is a reputed Peer Reviewed firm of Company Secretaries in terms of the guidelines issued by the ICSI. Mr. Manoj Prasad Shaw proprietor of the aforesaid firm is a Company Secretary in Practice having overall experience of more than 23 years in secretarial compliance of various entities. The firm performs secretarial audit for various reputed listed and unlisted companies. Further, they have confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. Manoj Shaw & Co. as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The Board of Directors has approved a remuneration of ₹ 50,000 for conducting the secretarial audit for the FY 2024-25 to the erstwhile Secretarial Auditors. The remuneration proposed to be paid to the proposed Secretarial Auditors during the five years would be in line with the existing remuneration and shall commensurate with the services to be rendered by them during the said tenure. In addition to the secretarial audit, M/s. Manoj Shaw & Co., may provide such other permitted services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board (including its Committees thereof).

Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of the members taking into account the eligibility of the firm's qualification, experience, and expertise of the Auditors in providing secretarial audit related services, competency of the staff and based on the evaluation of the quality of audit work done by them.

None of the Directors or Key Managerial Personnel of the Company or their relatives is/are in any way concerned or interested, in the said resolution as set out at the Item No. 4 of the Notice for approval by the members.

The Board recommends this Ordinary Resolution as set out at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

Item No.5 – Creation of Charge on the Movable and Immovable Properties of the Company

The Company is committed to sustainable growth and the expansion of its operations. To support these strategic objectives and meet our future financing needs, your Board of Directors believes it's necessary to increase the limit for securing the Company's borrowings.

You, our valued members have previously granted your consent through Special Resolutions at the General Meetings held on July 19, 2019, August 18, 2021, and March 10, 2024. These resolutions, passed under Section 180(1)(a) of the Companies Act, 2013 ("Act"), authorised your Board to create charges, mortgages, hypothecations, and other encumbrances on the Company's movable and immovable properties. This authorisation was specifically for securing borrowings, up to an aggregate limit of ₹ 1,000 Crores (Rupees One Thousand Crores only).

As the Company continues to pursue its growth plans and expand its operations, your Board has carefully reviewed the Company's future financing requirements and has concluded that the current limit of ₹ 1,000 Crores is no longer sufficient to adequately support these ambitions.

NOTICE (Contd.)

It is therefore proposed to increase the current limit by an additional ₹ 250 Crores (Rupees Two Hundred and Fifty Crores only). This enhancement will provide the necessary flexibility for the Company to raise further funds through various borrowing instruments as and when needed.

Section 180(1)(a) of the Act requires members approval, via a Special Resolution, for the Board to dispose of a substantial part of the Company's undertaking or to create charges/encumbrances on its assets. By approving this enhancement, you will enable your Board to secure the borrowings and other financial assistance essential for the Company's business operations and planned growth. This flexibility is crucial for the Company's strategic agility in the market.

Accordingly, your approval is being sought through a Special Resolution to authorise the Board to create charges, mortgages, hypothecations, and/or other encumbrances on the Company's movable and/or immovable properties. This will be up to an additional limit of ₹ 250 Crores, bringing the total authorised charge creation to ₹ 1,250 Crores. This action is in full compliance with Section 180(1)(a) and other applicable provisions of the Act.

None of your Directors, Key Managerial Personnel, or their relatives have any financial or other interest in this resolution, except for any interest arising solely from their shareholding, if applicable, in the Company.

Your Board strongly recommends the Special Resolution, as detailed in the accompanying Notice, for your approval. Your continued support is vital towards achieving the Company's strategic goals and enhancing shareholder value.

Registered office

Duncan House
31, Netaji Subhas Road,
Kolkata – 700 001
CIN: [L74999WB2017PLC219355](#)
E-mail: spencers.secretarial@rpsg.in
Website: www.spencersretail.com
Kolkata, July 30, 2025

By Order of the Board of Directors

Navin Kumar Rathi

Company Secretary & Compliance Officer
Membership No. ACS 35075

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THIS AGM

[Pursuant to 36(3) of SEBI Listing Regulations, 2015 and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India]

Name of Director	Mr. Shashwat Goenka
Director Identification No. (DIN)	03486121
Designation and Category of Director	Chairman and Non-Executive Non-Independent Director
Date of birth and Age	April 12, 1990 and 35 years
Date of first appointment	November 14, 2018
Qualification	Mr. Shashwat Goenka graduated from The Wharton School of Business, University of Pennsylvania, Philadelphia, with a Bachelor of Science in economics, specializing in finance, marketing and management.
Brief Profile	Mr. Shashwat Goenka is an 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 Vice Chairman of RP-Sanjiv Goenka Group and the Chairman of the Board of Directors of Spencer's Retail Limited.
List of other directorships held in Listed Entities	<ul style="list-style-type: none"> • CESC Limited • PCBL Chemical Limited (formerly known as PCBL Limited) • Firstsource Solutions Limited • RPSG Ventures Limited
Chairman/Member of the Committees of Board of Directors of the Company	<ul style="list-style-type: none"> • Stakeholder's Relationship Committee Meeting - Chairperson • Corporate Social Responsibility Committee - Chairperson • Risk Management Committee - Chairperson
Chairman/Member of the committees of board of directors of other Indian public limited companies in which he is a director -	<ul style="list-style-type: none"> • <u>RPSG Venture Limited</u> Stakeholders Relationship Committee - Member
a) Audit Committee	
b) Stakeholders' Relationship Committee	
Shareholding in the Company (as on March 31, 2025)	75,756
Relationship with other Directors, Managers and KMPs	None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the Resolution as set out at Item No. 2 of the Notice.
Board Meeting attended during financial year 2024-25	5 out of 5
Terms and conditions of appointment or re-appointment	Tenure as a Director is subject to retirement of Directors by rotation in terms of Section 152 of the Companies Act, 2013.
Details of remuneration/sitting fees sought to be paid	<p>Mr. Shashwat Goenka shall be entitled to sitting fees for attending meetings of the Board and Committees thereof as may be approved by the Nomination and Remuneration Committee and/or the Board of Directors of the Company, from time to time.</p> <p>The details of remuneration paid to Mr. Shashwat Goenka during financial year 2024-25 have been disclosed in the Corporate Governance Report of the Company.</p>
List of entities from which resigned in the past three years	Not Applicable