SPENCER'S RETAIL LIMITED

Registered Office: Duncan House, 31, Netaji Subhas Road, Kolkata – 700001
Corporate Office: RPSG House, 2/4, Judges Court Road, Kolkata – 700027
Phone: 033 – 2487 1091 / 6625 7600; CIN: L74999WB2017PLC219355
E-mail: spencers.secretarial@rpsg.in, website: www.spencersretail.com

NOTICE TO THE MEMBERS

NOTICE is hereby given that the **Ninth Annual General Meeting ("AGM")** of the Members of Spencer's Retail Limited ('SRL', 'the Company') will be held on **Friday, September 11, 2026 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, 2026 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, 2026 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 the Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **Re-Appointment of Mr. Anuj Singh (DIN - 09547776)**, **as a Director, retiring 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 rules framed thereunder and the Articles of Association of the Company, Mr. Anuj Singh (DIN - 09547776), 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."

SPECIAL BUSINESS

3. **Increase in Borrowing Limits of the Company** and in this regard to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), read with the rules made thereunder (including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force), the Articles of Association of the Company and in addition to and without prejudice to any earlier resolutions passed by the Members in this regard, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ('Board', which term shall be deemed to include any Committee thereof duly authorised for this purpose) to borrow, from time to time, such sum or sums of money, in one or more tranches, in such manner and upon such terms and conditions as the Board may deem fit, notwithstanding that the monies to be borrowed together with the monies already borrowed and remaining outstanding at any point of time (excluding temporary loans obtained from the Company's bankers in the ordinary course of business as defined under Section 180(1)(c) of the Act), may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, upto an aggregate amount of ₹350 Crores (Rupees Three Hundred and Fifty Crores only), over and above earlier limits approved by the members;

   RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by the above 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 the borrowing(s) 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.

4. **Creation of Charge / Security 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 a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder (including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company, and in addition to and without prejudice to any earlier resolutions passed in this regard, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof duly authorised for this purpose) to create such charges, mortgages, hypothecations, pledges, liens and/or other encumbrances, in addition to the existing charges, on all or any part of the movable and/or immovable properties, tangible and/or intangible assets, both present and future, of the Company, and/or the whole or substantially the whole of the undertaking(s) of the Company, in such form and manner and with such ranking, whether exclusive, pari passu, subordinate or otherwise, as may be considered appropriate by the Board, for securing any borrowing(s), financial assistance and/or credit facilities availed or to be availed by the Company from time to time, including but not limited to term loans, refinance facilities, foreign currency loans, working capital facilities, non-convertible debentures, debt securities and any other fund-based and/or non-fund-based facilities, aggregating up to an amount not exceeding ₹450 Crores (Rupees Four Hundred Fifty Crores only), over and above earlier limits approved by the members, together with interest, additional interest, liquidated damages, commitment charges, costs, charges, expenses, fees and all other monies payable by the Company in respect thereof, in favour of any bank(s), financial institution(s), lender(s), debenture holder(s), trustee(s), security trustee(s) or any other person(s) providing such financial assistance (collectively referred to as the "Lenders");

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise, negotiate, settle, execute and deliver all such deeds, documents, agreements, declarations, undertakings, instruments and writings, including without limitation, loan agreements, sanction letters, hypothecation agreements, mortgage deeds, security documents, debenture trust deeds, security trustee agreements and any amendments, supplements or modifications thereto, as may be necessary or expedient for the purpose of giving effect to this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by the above 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 to do all such acts, deeds, matters and things as may be required for giving effect to creation of the aforesaid charge, including but not limited to finalizing and executing necessary deeds and documents and also to take all other decisions including varying any of them, in its absolute discretion, as it deem appropriate, subject to the aforesaid limit/conditions stipulated in the Act.

Registered office
Duncan House
31, Netaji Subhas Road,
Kolkata – 700 001
CIN: L74999WB2017PLC219355
E-mail: spencers.secretarial@rpsg.in
Website: www.spencersretail.com
Kolkata, May 21, 2026

By Order of the Board of Directors

Navin Kumar Rathi
Company Secretary & Compliance Officer
Membership No. ACS 35075

Notice (Contd.)

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013, ("Act") as amended in respect of the Special Business(es) to be transacted at this Annual General Meeting ("AGM") is annexed hereto and forms an integral part of this Notice.
2. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard–2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") and other applicable provisions of the Act, additional information in respect of the Director seeking re-appointment, as applicable, is provided in the Annexure forming part of this Notice.
3. Pursuant to the applicable General Circulars issued by the Ministry of Corporate Affairs ("MCA"), the latest being General Circular No. 03/2025 dated September 22, 2025, read with other circulars issued by the Securities and Exchange Board of India ("SEBI") in this regard (collectively referred to as the "Circulars"), companies are permitted to convene AGM through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of Members at a common venue.

   Accordingly, the Ninth AGM of the Company will be held through VC/OAVM on Friday, September 11, 2026, at 3:00 P.M. (IST), in compliance with the applicable provisions of the Act, SEBI Listing Regulations and the aforesaid Circulars. The deemed venue of the AGM shall be the Registered Office of the Company.
4. Members are requested to join the AGM 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 evoting 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.

   The VC/OAVM facility for participation at the AGM shall be made available upto 1,000 Members on a first-come-first-served basis. This restriction shall not apply to Members holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Auditors and such other persons as permitted under the applicable Circulars.
5. Members desirous of speaking at the AGM or seeking any information with regard to the financial statements or any matter to be placed at the AGM are requested to send their queries/views in advance, mentioning their name, demat account number/folio number, email address and mobile number, to spencersagm2026@rpsg.in on or before Friday, September 4, 2026 at 5:00 P.M. (IST). Such queries shall be suitably replied to by the Company.

   When a pre-registered speaker is invited at the AGM to raise/express his/her questions/ views, already emailed in advance as requested above, but he/she does not respond, the turn will go to the next pre-registered speaker. Accordingly, all speakers are requested to get connected to a device with a video camera along with stable internet speed.

   The Company reserves the right to restrict the number of speakers/questions, as may be considered necessary for smooth conduct of the AGM.
6. In compliance with the Circulars, Notice of the AGM along with the Annual Report for the year 2025-26 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"). Additionally in compliance with Regulation 36(1)(b) of SEBI Listing Regulations, those shareholder(s) who have not registered their e-mail address with the Company/Registrar to an Issue and Share 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 year 2025-26 will also be available on the Company's website at http://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.
7. All the documents referred to in this Notice will be available for inspection on all working days without any fee by the Members from the date of circulation of this Notice upto the date of AGM and during AGM. Members seeking to inspect such documents can send an e-mail to spencersagm2026@rpsg.in mentioning his/her/its folio number/DP ID and Client ID.

8. 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 4 above as arranged by the Company with National Securities Depository Limited ('NSDL').

b) Members may access NSDL e-Voting system by following the steps mentioned in the notice 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.

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, Bodies Corporate 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 authorize 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 shawmanoj2003@gmail.com with a copy marked to evoting@nsdl.com.

e) 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 register/update their information by providing the signed Form ISR-1 mentioning all the details including Folio Number, Name of Member, 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 RTA at investor.helpdesk@in.mpms.mufg.com. The said form can be downloaded from the website of our RTA at https://in.mpms.mufg. com.

   ➢ 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.

f) Since AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

g) Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

h) 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.

i) 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, Deputy Vice President, NSDL at the designated email ID: evoting@nsdl.com

j) 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.

k) 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.

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

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9. **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 authorized agency. The facility of casting vote by a member using remote e-voting system during the meeting on the date of the AGM will also be provided by NSDL.

The remote e-voting period begins on **Tuesday, September 8, 2026 at 9.00 A.M. (IST)** and ends on **Thursday, September 10, 2026 at 5.00 P.M. (IST).** 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, **Friday, September 4, 2026** 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 **Friday, September 4, 2026**.

A person who is not a member as on the cut-off date should treat this notice for information purposes only.

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

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

Step 1: Access to NSDL E-Voting system

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

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

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

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	1. 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. 2. 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
	3. 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 4. 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. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Members holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user ID and password. Option will be made available to reach E-Voting page without any further authentication. The URL for users to login to Easi / Easiest are: https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of E-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration 4. Alternatively, the user can directly access E-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile 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	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.

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.

Notice (Contd.)

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?

1. Visit the E-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile.
2. Once the home page of E-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
   a) A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

   b) Your User ID details are given below:

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

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

      (i) If you are already registered for E-Voting, then you can use your existing password to login and cast your vote.

      (ii) If you are using NSDL E-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

      (iii) How to retrieve your 'initial password'?

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

General Guidelines for Members/Shareholders

1. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shawmanoj2003@gmail.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, Deputy Vice President, 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 to an Issue and Share Transfer Agent of the Company, MUFG Intime India Private Limited at investor.helpdesk@in.mpms.mufg.com.

Notice (Contd.)

2. 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.
3. 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**.
4. 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.
5. 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.
2. 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.
3. 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.
4. 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 Informations:

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. **Friday, September 4, 2026**.
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. **Friday, September 4, 2026**, may obtain the login ID and password by sending a request at evoting@nsdl.com.
4. M/s Manoj Shaw & Co., Practising Company Secretary (Membership No. FCS 5517 and CP No. 4194) 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 and 4 of the accompanying Notice dated May 21, 2026.

Item No.3 – Increase in Borrowing Limits of the Company

In view of the Company's anticipated capital expenditure requirements, long-term working capital needs, refinancing of existing borrowings and other funding requirements associated with its business plans and growth initiatives, the Board of Directors has reviewed the Company's future financing requirements and considers it appropriate to enhance the borrowing limits of the Company.

The Members of the Company had, by way of a Special Resolution passed at the General Meeting held on October 29, 2018, authorised the Board of Directors of the Company under Section 180(1)(c) of the Companies Act, 2013 ("Act") to borrow monies (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) up to an aggregate limit of ₹1,000 Crores (Rupees One Thousand Crores only) outstanding at any point of time.

Accordingly, the Board has proposed to increase the existing borrowing limit by ₹350 Crores (Rupees Three Hundred and Fifty Crores only), thereby increasing the overall borrowing limit from ₹1,000 Crores to ₹1,350 Crores outstanding at any point of time. The enhancement will provide the Company with adequate financial flexibility to raise further funds through various debt instruments and borrowing arrangements as may be required from time to time.

Pursuant to Section 180(1)(c) of the Act, the Board may borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company only with the approval of the Members by way of a Special Resolution. Accordingly, your approval is being sought through a Special Resolution to authorise the Board to borrow monies, apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business, up to an additional limit of ₹350 Crores, up to an aggregate limit of ₹1,350 Crores (Rupees One Thousand Three Hundred and Fifty Crores only) outstanding at any point of time, in full compliance with Section 180(1)(c) and other applicable provisions of the Act.

The Board is of the opinion that the proposed enhancement of the borrowing limits is in the best interests of the Company and will enable it to meet its present and future funding requirements efficiently.

The Special Resolution set out at Item No. 3 is intended for that purpose and 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.

Item No.4 – Creation of Charge on the Assets of the Company

In view of the Company's anticipated capital expenditure requirements, refinancing obligations, working capital requirements and other funding needs arising from its business plans, the Board of Directors has reviewed the Company's future financing requirements and considers it prudent to enhance the limit available for creation of security under Section 180(1)(a) of the Companies Act, 2013 ("Act").

It is hereby informed that the members of the Company have previously granted consent through Special Resolutions at the General Meetings / Postal Ballot of the Company held on July 19, 2019, August 18, 2021, March 10, 2024 and September 11, 2025 respectively to create charges, mortgages, hypothecations, and other encumbrances on the Company's movable and immovable properties under Section 180(1)(a) of the Act. This authorisation was specifically for securing borrowings, up to an aggregate limit of ₹1,250 Crores (Rupees One Thousand Two Hundred and Fifty Crores only). The aforesaid approval has enabled the Company to secure various borrowing facilities availed from time to time. Considering the Company's projected funding requirements and to maintain adequate financial flexibility for future fund raising initiatives, the Board now proposes to increase the said limit by ₹450 Crores (Rupees Four Hundred and Fifty Crores only), resulting in a revised aggregate limit of ₹1,700 Crores (Rupees One Thousand Seven Hundred Crores only).

The proposed enhancement in the security creation limit is intended to facilitate the Company's current and future borrowing requirements, including term loans, working capital facilities, refinancing arrangements, debt securities and other financing instruments, as may be required from time to time. Your Board has carefully reviewed the Company's future financing

Notice (Contd.)

and has proposed to increase the current limit by an additional ₹450 Crores (Rupees Four 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.

The security interests proposed to be created may secure not only the principal amount of borrowings but also interest, additional interest, costs, charges, expenses and all other monies payable by the Company under the relevant financing documents. Pursuant to Section 180(1)(a) of the Act, the Board of Directors requires the approval of Members by way of a Special Resolution for creation of mortgages, charges, hypothecations and other encumbrances over the whole or substantially the whole of the undertaking(s) of the Company. The proposed enhancement will enable the Company to secure borrowings and other financial assistance required for its business operations and future growth plans.

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.

The Special Resolution set out at Item No. 4 is intended for that purpose and 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
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31, Netaji Subhas Road,
Kolkata – 700 001
CIN: L74999WB2017PLC219355
E-mail: spencers.secretarial@rpsg.in
Website: www.spencersretail.com
Kolkata, May 21, 2026

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. Anuj Singh
Director Identification No. (DIN)	09547776
Designation and Category of Director	Chief Executive Officer and Managing Director
Date of birth and Age	August 21, 1973 and 52 years
Date of first appointment	March 22, 2023
Qualification	Mr. Anuj Singh is a Bachelor in Statistics from Delhi University, a Post-Graduate in Management from the Indian Institute of Management Calcutta, and an MBA from the London Business School.
Brief Profile	Mr. Anuj Singh is an accomplished leader with over 25 years of experience across diverse industries, including retail, food services, and consumer goods, in India, the Middle East, and Europe. Currently serving as the CEO and Managing Director of Spencer's Retail Limited, Mr. Singh has held pivotal roles in leading organizations such as Nestlé, Walmart India, and General Mills India. His expertise spans strategic planning, merchandising, operations, and marketing.
List of other directorships held in Listed Entities	Jullundur Motor Agency (Delhi) Limited
Chairman / Member of the Committees of Board of Directors of the Company	• Stakeholder's Relationship Committee Meeting – Member • Corporate Social Responsibility Committee - Member • Risk Management Committee - Member
Chairman / Member of the committees of board of directors of other Indian public limited companies in which he is a director- **a) Audit Committee** **b) Stakeholders' Relationship Committee**	NIL
Shareholding in the Company (as on March 31, 2026)	NIL
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 2025-26	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	Mr. Anuj Singh shall be entitled to remuneration as approved by the Board / Committees and Members of the Company, from time to time. The details of remuneration paid to Mr. Anuj Singh during financial year 2025-26 have been disclosed in the Corporate Governance Report of the Company.
List of entities from which resigned in the past three years	None