

SPENCER'S RETAIL LIMITED

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

This Familiarization Programme ("the Programme") for Independent Directors ('IDs') of Spencer's Retail Limited ("the Company") has been adopted by the Board of Directors pursuant to Regulation 25 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

1. Purpose

The Programme aims to provide insights into the Company to enable the IDs to understand its business in depth and contribute significantly to the Company.

2. Familiarization Process

2.1. The Company shall through its Executive Directors / Key Managerial Personnel ('KMPs') / Senior Managerial Personnel conduct Programmes / presentations periodically to familiarize the IDs with the strategy, operations and functions of the Company;

2.2. Such Programmes / presentations will provide an opportunity to the IDs to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time;

2.3. The Programmes / presentations shall also familiarize the IDs with their roles, rights and responsibilities;

2.4. The Company may circulate news and articles related to the industry on a regular basis and may provide specific regulatory updates from time to time; and

2.5. The Company may conduct an introductory familiarization Programme / presentation, when a new ID comes on the Board of the Company.

3. Meeting of the IDs

The Company shall arrange at least one meeting of the IDs every year to discuss various issues relating to the operations of the Company.

4. Disclosure of the Policy

4.1. This Policy shall be uploaded on the Company's website for public information and a web link for the same shall also be provided in the Annual Report of the Company.

5. Review of the Programme

The Board will review this Programme from time to time and make revisions as may be required.

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SPENCER'S RETAIL LIMITED

FAMILIARISATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS

1. Regulatory Framework

In terms of Regulations 25(7) and 46(2)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant provisions of the Companies Act, 2013, the Company is required to familiarise its Independent Directors with the Company, their roles, rights, responsibilities, the nature of the industry in which the Company operates, business model and related matters.

The Company adopts a structured and continuous familiarisation approach to enable Independent Directors to effectively discharge their oversight and governance responsibilities.

2. Objective of the Familiarisation Programme

The familiarization programme helps the independent directors not only to have greater insight into the Company's business but also contribute effectively in decision making at the Board and Board Committees meetings.

The Familiarisation Programme aims to:

- Provide insight into the Company's business operations, strategy and financial performance
- Apprise Independent Directors of their roles, rights and responsibilities and fiduciary duties under applicable laws and regulations
- Update them on industry developments, regulatory changes and emerging risks
- Enable meaningful participation in Board and Committee deliberations

3. Overview of the Familiarisation Process

The Company follows a structured and continuous familiarisation framework comprising induction at the time of appointment and ongoing updates.

a) At the Time of Appointment

Upon appointment, each Independent Director is provided with a comprehensive induction, which includes:

- Letter of appointment outlining roles, duties and responsibilities.
- Corporate profile, organisational structure and governance framework.
- Overview of Board and Committee composition and functioning.
- Detailed briefing on business segments, operations and financial position.
- Industry overview and regulatory landscape.
- Key policies including Code of Conduct, Insider Trading Code.

Senior management makes detailed presentations covering operational, financial and strategic matters.

b) Ongoing Familiarisation

Independent Directors are continuously updated through:

- Presentations at Board and Committee meetings on business performance and strategy.
- Updates on Risk management framework and internal control.
- Briefing on Regulatory and compliance developments.
- Cyber security and information technology risk updates.

- Oversight of retail operations, customer experience and brand standards.
- Periodic interaction with KMPs, senior management and key functional heads.

These ongoing engagements ensure continuous professional development and enhance the effectiveness of Board oversight.

4. Independent Directors' Meeting

In accordance with Schedule IV of the Companies Act, 2013, the Independent Directors meet at least once annually without the presence of Non-Independent Directors and members of management, inter alia, to:

- Review the performance of Non-Independent Directors and the Board as a whole;
- Assess the quality, adequacy and timeliness of information flow between management and the Board; and
- Evaluate the performance of the Chairperson.

5. Familiarisation Programmes Conducted During FY 2025–26

During the financial year 2025–26, Independent Directors were regularly apprised of the Company's business and operational developments through presentations and interaction with KMPs, Senior Management at Board and Committee meetings held in May 2025, July 2025, September 2025, November, 2025 and February 2026.

The total time spent by Independent Directors in such familiarisation sessions during the year was approximately 6 hours.

In addition, Independent Directors met on February 6, 2026 without the presence of Non-Independent Directors and members of the management. During the meeting, they reviewed:

- Performance of the Board and flow of information
- Effectiveness of governance processes
- Compliance status with applicable laws and regulations

Independent Directors expressed satisfaction with the quality, adequacy, and timeliness of information flow between the Company's Management and the Board.

The cumulative time spent by Independent Directors on familiarisation programmes up to March 31, 2026 is approximately 60 hours.

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