



Ref. No. CS/S/L-890/2025-26

4th July, 2025

<p>To: The Listing Department NATIONAL STOCK EXCHANGE OF INDIA LIMITED "Exchange Plaza" Bandra-Kurla Complex Bandra (E), Mumbai – 400 051 Scrip Code: VMART Fax: 022-26598120 Email: cmlist@nse.co.in</p>	<p>To: The Corporate Relationship Department THE BSE LTD Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 534976 Fax: 022-22723121 Email: corp.relations@bseindia.com</p>
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Sub: Notice of the AGM for the Financial Year 2024-25

Dear Sir/Madam,

Pursuant to Regulation 30 & 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith the Notice of the 23rd Annual General Meeting of the Company as per the details given below:

1.	Date/Time	Tuesday, July 29, 2025 at 11:00 A.M. (IST)
2.	Mode	Through Video Conferencing ("VC")/ Other Audio Visual Means (OAVM)
3.	Cut-off Date	Tuesday, July 22, 2025
4.	Remote E-Voting	9:00 A.M. (IST) on Friday, July 25, 2025 up to 5:00 P.M. (IST) on Monday, July 28, 2025 (both days inclusive)

The same will be made available on the Company's website at www.vmart.co.in.

We request you to kindly take the above information on record.

Thanking you,

Your Truly
For V-Mart Retail Limited

Megha Tandon
Company Secretary & Compliance Officer

Encl: As above

V-MART RETAIL LTD.

CIN- L51909DL2002PLC163727

Corporate Office : Plot No. 862, Udyog Vihar, Industrial Area Phase V, Gurgaon - 122 016 (Haryana)
Tel. : 0124-4640030, Fax No. : 0124-4640046 Email : info@vmart.co.in Website : www.vmart.co.in
Registered Office : 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi - 110092



23rd AGM notice



V-MART RETAIL LIMITED
(CIN - L51909DL2002PLC163727)

Regd. Office: 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi – 110092

Corp Office: - Plot No.862, Udyog Vihar, Industrial Area, Phase V, Gurugram – 122016 (Haryana)

Tel. No.: 0124-4640030, **Fax No.** 0124-4640046,

Website: www.vmart.co.in, **Email:** cs@vmart.co.in

NOTICE

Notice is hereby given that the Twenty-Third (23rd) Annual General Meeting of the Members of the Company will be held on Tuesday, July 29, 2025 at 11:00 A.M. (IST) through Video Conferencing/Other Audio-Visual Means to transact the following business.

ORDINARY BUSINESS:

To consider and, if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

Item No. 1: Adoption of financial statements

To receive, consider, and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, along with the reports of the Auditors and the Board of Directors thereon.

“RESOLVED THAT the Company's audited financial statements for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon be and are hereby received, considered, and adopted.”

Item No. 2: Appointment of Mr. Lalit Agarwal (DIN: 00900900) as Director, liable to retire by rotation

To appoint a director in place of Mr. Lalit Agarwal (DIN: 00900900) who retires by rotation and being eligible, offers himself for re-appointment.

“RESOLVED THAT Mr. Lalit Agarwal (DIN: 00900900), who retires by rotation as a Director and being eligible, offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

Item No. 3: Revision in Remuneration of Mr. Varin Agarwal who is holding an office or Place of Profit in the Company

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

“RESOLVED THAT pursuant to the provisions of Section 188(1) (f) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Audit Committee, Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the Members of the company be and is hereby accorded for the Related Party Transaction with Mr. Varin Agarwal, a related party under the provisions of the Section 2(76) of the Act, being the son of Mr. Lalit Agarwal, Managing Director of the Company, and holding an office or place of profit in the company, for payment of remuneration beyond the threshold limit of Rs. 30,00,000/- (Rupees Thirty Lakh Only), per annum and up to a maximum remuneration of Rs. 60,00,000/- (Rupees Sixty Lakh Only) per annum (including

fixed pay, variable pay together with other benefits, perquisites, allowances and facilities, as applicable/ payable to employees occupying similar position in the Company) with authority to be granted to the Nomination and Remuneration Committee of the Board of Directors to decide the amount of remuneration payable to Mr. Varin Agarwal, from time to time, within the above limits approved by the Members of the Company. Such revisions in the remuneration would be gradual and dependent on his performance, Company Policy, internal benchmarking with other employees within his grade and other matters, such as increments and variable pay limits as determined and approved for the other employees of the Company of the same grade, including annual increments and performance-linked variable pay from time to time, on an annual basis. This ceiling is not expected to be reached before April 1, 2028 unless otherwise revised with the due approval of shareholders.”

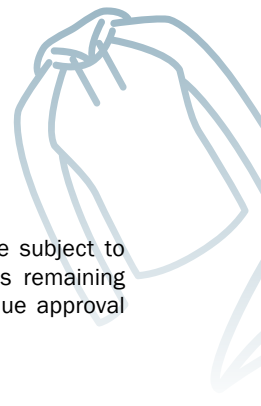
RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters, & things as may be necessary to give effect to this resolution.”

Item No. 4: Approval for payment of Commission to Non-Executive Directors of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 read with Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to pay profit related commission to all Non-Executive Directors including Independent Directors, combined, at the sum not exceeding 1% of Net Profit of the Company, calculated in accordance with the provisions of section 198 of the Act, be paid to and distributed amongst the Non- Executive Directors including Independent Directors of the Company upto Rs. 37,50,000/- (Rupees Thirty Seven Lakhs Fifty Thousand only), per director, per year for a period of 3 (three) financial years commencing from April 01, 2025 to March 31, 2028, as may be decided by the Board of Directors (hereinafter referred to as the ‘Board’, which term shall deem to include any Committee(s) constituted/to be constituted by the Board to exercise its powers conferred by this resolution) based on the performance of the Director & Company, as may be amended from time to time.

RESOLVED FURTHER THAT the above remuneration shall be in addition to the fee payable to the director(s) for attending the meetings of the board/committees thereof or for any other purpose



whatsoever, as may be decided by the board of directors and reimbursement of expenses for participation in the Board meeting.

RESOLVED FURTHER THAT this 1% Commission payable to Non-Executive Directors including Independent Directors shall be divided amongst them in such a manner as recommended by the Nomination & Remuneration Committee and by the Board, from time to time and pursuant to the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters, & things as may be necessary to give effect to this resolution.”

Item No. 5: Approval for the revision in the remuneration of Mr. Lalit Agarwal, (DIN: 00900900) Managing Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17(6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable clauses of Memorandum and Articles of Association of the Company, and on the recommendation of the Audit Committee, Nomination and Remuneration Committee and approved by the Board of Directors, approval of the members be and is hereby accorded for the revision in remuneration of **Mr. Lalit Agarwal (DIN: 00900900)**, Managing Director of the Company, the revised structure of the remuneration effective from April 01, 2025 to May 30, 2027 is noted hereunder.

A. Basic Salary:

Basic salary of Rs. 142 Lakhs per annum for FY 2025-26. Further increment of upto 25% p.a. for FY 2026-27, unless otherwise revised with the due approval of shareholders.

B. Performance Bonus/ Commission:

Up to 1% (One percent) commission on the net profits (computed as per section 198 of the Companies Act, 2013) of the Company in each financial year, subject to the overall limit as stipulated in Section 197 of the Companies Act, 2013. The overall amount of the commission shall be subject to the maximum limit of Rs. 300 Lakhs per annum.

C. Perquisites:

In addition to salary and commission, the Managing Director shall be entitled to perquisites and allowances:

Residential facility/house (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges, and utilities (e.g. gas, electricity, furnishings, servants, gardener, and water charges) for the said accommodation. He shall also be eligible for expenses incurred on the education of his children (up to 2 children), whether, in India or abroad, club membership, car, including driver wages, expenses incurred on Leave travel (including foreign travel) for self and family.

The overall value of the perquisites shall be subject to the maximum of Rs. 149 Lakhs p.a. till his remaining tenure, unless otherwise revised with the due approval of shareholders.

D. Additional Benefits:

Medical benefits and health insurance in accordance with the Company’s medical scheme for self and family (this includes medical insurance premium). All employee benefit programs, Leave encashment, Gratuity, Provident Fund, Superannuation, NPS etc. which are generally applicable as per benefit plans, programs, policies and/or practices of the Company Reimbursement for travel, conveyance, mobile or other expenses incurred in furtherance of or in connection with the performance of duties, in accordance with the Company’s reimbursement policy

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mr. Lalit Agrawal (DIN: 00900900), Managing Director of the Company, the Company has no profits or its profits are inadequate, the Company may pay him aforesaid remuneration herein approved as the minimum remuneration except commission in accordance with Schedule V of the Companies Act, 2013 or as approved by the shareholders of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter, vary and modify any of the terms and conditions as mentioned above including salary, allowances and perquisites in accordance with and subject to the limits prescribed in Section 196, 197 and/or Schedule V of the Companies Act, 2013 or any amendment or any statutory modifications or re-enactments thereof, subject to approvals, if any as may be required and as may be agreed between the Board of Directors and Mr. Lalit Agrawal (DIN: 00900900).

RESOLVED FURTHER THAT the other terms and conditions of appointment of Mr. Lalit Agarwal (holding DIN: 00900900) as Managing Director, as approved by the members on August 30, 2022, shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters, & things as may be necessary to give effect to this resolution.”

Item No. 6: Approval for the revision in the remuneration of Mr. Madan Gopal Agarwal (DIN: 02249947), Whole Time Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17(6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable clauses of Memorandum and Articles of Association of the Company, and on the recommendation of the Audit Committee, Nomination and

Remuneration Committee and approved by the Board of Directors, approval of the members be and is hereby accorded for the revision in remuneration of **Mr. Madan Gopal Agarwal (DIN: 02249947)**, Whole Time Director of the Company (who has already attained the age of 70 years) the revised structure of the remuneration effective from April 01, 2025 to May 30, 2027 is noted hereunder.

A. Basic Salary:

Basic salary of Rs. 47 Lakhs per annum for FY 2025-26. Further increment of upto 10% p.a. for FY 2026-27, unless otherwise revised with the due approval of shareholders.

B. Performance Bonus/ Commission:

Up to 0.33% commission on the net profits (computed as per section 198 of the Companies Act, 2013) of the Company in each financial year, subject to the overall limit as stipulated in Section 197 of the Companies Act, 2013. The overall amount of the commission shall be subject to the maximum limit of Rs. 100 Lakhs per annum.

C. Perquisites:

In addition to salary and commission, the Whole-time Director shall be entitled to perquisites and allowances, that included Residential facility/house (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges, and utilities (e.g. gas, electricity, furnishings, servants, gardener and water charges) for the said accommodation, club membership, car including driver wages, expenses incurred on Leave travel (including foreign travel) for self and family.

The overall value of the perquisites shall be subject to the overall limit of Rs. 50 Lakhs per annum unless otherwise revised with the due approval of shareholders.

D. Additional Benefits:

Medical benefits and health insurance in accordance with the Company's medical scheme for self and family (this includes medical insurance premium). All employee benefit programs, Leave encashment, Gratuity, Provident Fund, Superannuation, NPS etc., which are generally applicable as per benefit plans, programs, policies and/or practices of the Company Reimbursement for travel, conveyance, mobile or other expenses incurred in furtherance of or in connection with the performance of duties, in accordance with the Company's reimbursement policy.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mr. Madan Gopal Agrawal (DIN: 02249947), Whole-time Director of the Company, the Company has no profits or its profits are inadequate, the Company may pay him aforesaid remuneration herein approved as the minimum remuneration except commission in accordance with Schedule V of the Companies Act, 2013 or as approved by the shareholders of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter, vary and modify any of the terms and conditions as mentioned above including salary, allowances and perquisites in accordance with and subject to the limits prescribed in Section 196, 197 and/or Schedule V of

the Companies Act, 2013 or any amendment or any statutory modifications or re-enactments thereof, subject to approvals, if any as may be required and as may be agreed between the Board of Directors and Mr. Madan Gopal Agrawal (DIN: 02249947).

RESOLVED FURTHER THAT the other terms and conditions of appointment of Mr. Madan Gopal Agarwal, Whole-time Director (holding DIN: 02249947), as approved by the members on August 30, 2022, shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters, & things as may be necessary to give effect to this resolution."

Item No. 7: Appointment of M/S Agarwal S. & Associates, Company Secretaries as the Secretarial Auditors of the Company for the period of five consecutive years

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

"RESOLVED THAT pursuant to the provisions of Section 204(1),(2),(3) and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 24A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. M/s Agarwal S. & Associates, Company Secretaries, be and are hereby appointed as the Secretarial Auditors of the Company for a term of 5 (five) years from the Financial Year 2025-26 until the conclusion of 28th Annual General Meeting of the Company which will be held for the financial year 2029-30 on such remuneration as may be approved by the Board of Directors in consultation with the Auditors.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters, & things including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

**By Order of the Board
For V-Mart Retail Ltd.**

**Megha Tandon
Company Secretary
M. No.: F10732**

**Place: Gurugram
Date: May 2, 2025**



NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 09/2024 dated September 19, 2024, 09/2023 dated September 25, 2023, 10/2022 dated December 28, 2022, 02/2022 dated May 5, 2022, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, permitted to conduct the Annual General Meeting ("AGM") through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), without the physical presence of Members at a common venue. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 has provided certain relaxations from compliance with certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated 7 October 2023 ('SEBI Circular'). Considering the pandemic situation and in accordance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 23rd AGM of the Company is being held through VC / OAVM. The deemed venue for the 23rd AGM shall be the Registered Office of the Company for a term up to the conclusion of 23rd Annual General Meeting of the Company in the calendar year 2025.
2. The Company has engaged the services of M/s National Securities Depository Limited (NSDL) as the agency to provide remote e-voting facility.
3. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act") which sets out details relating to Special Businesses to be transacted at the Annual General Meeting, is annexed hereto.
4. In terms of Section 152 of the Companies Act, 2013, Mr. Lalit Agarwal (DIN: 00900900), Director, retiring by rotation at the Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment.
5. Since this AGM is being held pursuant to MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by Members will not be available for this AGM. Hence, Proxy Form, Route Map and Attendance Slip are not annexed to this Notice.
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Institutional/Corporate members (i.e. other than individuals, Hindu Undivided Family, Non-resident Indians etc.) are encouraged to attend and vote at the meeting through VC/OAVM. We also request them to send, a duly certified copy of the Board Resolution/ authorisation letter/ power of attorney etc. authorising their representative to attend the AGM through VC/OAVM and vote through remote e-voting on its behalf at cs@vmart.co.in with a copy marked to evoting@nsdl.co.in pursuant to Section 113 of the Companies Act, 2013.
8. Each member present at the meeting shall be entitled to one vote for every equity share held.
9. Only bona fide members of the Company, whose name appears first on the Register of Members/ List of Beneficial Owner, will be permitted to attend the meeting through VC/OAVM. The Company reserves its right to take all necessary steps as may be deemed necessary to restrict non-members from attending the meeting.
10. In the case of joint holders attending the AGM, only such joint holders who are higher in the order of names will be entitled to vote through e-voting during the AGM.
11. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. 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 Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the 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.
12. Members are requested to send all communications relating to shares (Physical & Electronic Mode) to our Registrar & Share Transfer Agent (R&T Agent) at the following address:

M/s. KFin Technologies Limited
301, The Centrium, 3rd Floor, 57,
Lal Bahadur Shastri Road, Nav Pada, Kurla (West),
Kurla, Mumbai, Maharashtra 400070
Phone No.: 040 67162222/ +91 40-7961 1000
Email: einward.ris@kfintech.com
Website: www.kfintech.com
13. Instructions and other information relating to remote e-voting, participation in the AGM through VC/OAVM and e-voting during the AGM are given in this Notice. The Company will also send a communication which inter-alia would contain details about User ID and Password along with a copy of this Notice to the members, separately.
14. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act and the certificate from Auditors of the Company certifying that V-Mart Retail Limited Employee Stock

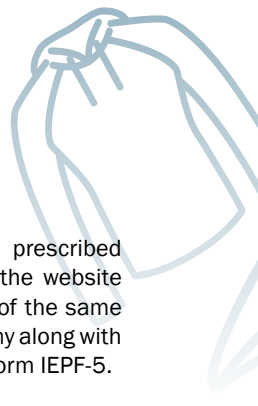
Option Scheme 2012 & Employee Stock Option Scheme 2020 in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available for inspection by Members in electronic mode during the AGM. Members who wish to seek inspection, may send their request through an email at cs@vmart.co.in up to the date of AGM.

15. Members are requested to quote their DPID & Client ID or Folio details respectively in all correspondences, including dividend matters to the RTA i.e. KFin Technologies Limited or the Secretarial Department of the Company.
16. Members whose KYC details (i.e. postal address with PIN code, mobile number, bank account details, PAN linked with Aadhaar etc.) or e-mail address is not registered/ updated with the Company or with their respective Depository Participant(s) ['DPS'], and who wish to receive the Notice of the 23rd AGM, the Annual Report for the financial year 2024-25 and all other future communications sent by the Company from time to time, can get their KYC details and e-mail address registered/ updated by following the steps as given below:
 - a. Members holding shares in physical form by submitting duly filled and signed request letter in Form ISR-1 along with self-attested copy of the PAN linked with Aadhaar; and self-attested copy of any document in support of the address of the member (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport etc.) and such other documents as prescribed in the Form ISR-1.
 - I. if e-mail address is registered - by sending an e-mail at cs@vmart.co.in from their registered e-mail address followed by mandatorily sending the physical copy of the same through post at the Registered Office/Corporate Office of the Company or directly sending the Form ISR-1 along with the supporting documents to the Registrar and Share Transfer Agents, KFin Technologies Limited (RTA); and
 - II. if e-mail address is not registered - by sending the physical copy of the same through post at the Registered Office/Corporate Office of the Company or directly to the RTA or emailing the same on cs@vmart.co.in / einward.ris@kfinotech.com
 - b. Members holding shares in demat form may update their KYC details and e-mail address with their Depository Participant(s). The Company or its RTA i.e. KFin Technologies Limited, cannot act on any request received directly from the members holding shares in demat mode for changes in any bank mandates or other particulars

The Company strongly urges the members to register their e-mail address with the Company / Registrar and Share Transfer Agents or the Depository Participant(s), if you hold shares in physical form or demat form respectively.

Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to members whose e-mail address is not registered with Company/ Depository Participant providing the exact web-link of Company's website from where the Annual Report for financial year 2024-25 can be accessed.

17. As per Circulars issued by SEBI from time to time, it is mandatory for the Shareholders holding equity shares in physical mode to furnish their PAN, Choice of Nomination, contact details including Mobile number, Bank account details and Specimen signature before getting any investor service request processed.
18. Online Dispute Resolution (ODR) Portal was introduced by SEBI vide its Master Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 11th August 2023, which is in addition to the existing SCORES 2.0 portal which can be utilized by the investors and the Company for dispute resolution. Please note that the investors are advised to initiate dispute resolution through the ODR portal only if the Company does not resolve the issue itself or it is not resolved through SCORES 2.0 portal.
19. Pursuant to Section 101 and Section 136 of the Act, read with relevant Companies (Management and Administration) Rules, 2014, and Regulation 36 of SEBI (Listing Obligation Disclosures Requirement) Regulations, 2015 ("SEBI Listing Regulations"), companies can serve Annual Report and other communications through electronic mode to those Members who have registered their email ID either with the Company or with the Depository Participants.
20. In compliance with the provisions of MCA vide its General Circular No. 09/2024 dated September 19, 2024, and SEBI circular dated October 7, 2023, Notice of the AGM along with the Annual Report 2024-25, are being sent only through electronic mode to those Members whose email IDs are available with the Company/Depositories/RTA.
21. In terms of the MCA Circulars and SEBI Circular dated 3rd October 2024, Members may note that the Notice of the AGM and Annual Report 2024-25 will also be available on the Company's website www.vmart.co.in and the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of National Securities Depository Limited ("NSDL") www.evoting.nsdl.com.
22. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide the facility of remote e-voting to all the members as per applicable Regulations relating to e-voting. The complete instructions on the e-voting facility provided by the Company are annexed to this Notice, explaining the process of e-voting with the necessary user ID and password. Members who have cast their vote by remote



e-voting prior to the meeting may attend the meeting but will not be entitled to cast their vote again.

23. **The Company has fixed Tuesday, July 22, 2025, as the cut-off date for determining the eligibility of Members entitled to vote at the AGM. The remote e-voting shall remain open for a period of 4 days commencing 9.00 a.m. (IST) on Friday, July 25, 2025 up to 5.00 p.m. (IST) on Monday, July 28, 2025 (both days inclusive)**
24. Members who are present in the meeting through video conferencing facility and have not cast their vote on resolutions through remote e-voting, shall be allowed to vote through the e-voting system during the meeting.
25. The Company has appointed Mr. Harsh Oberoi, Practising Company Secretary (C.P. No. 17834), as Scrutinizer to scrutinise the e-voting process in a fair and transparent manner.
26. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company/ Electronic mode during normal business hours (9:00 AM to 6:00 PM (IST) on all working days except Saturdays and Sundays, up to and including the date of the AGM of the Company. Members who wish to seek inspection, may send their request through an email at cs@vmart.co.in up to the date of AGM.
27. Information required under Regulation 36 of SEBI Listing Regulations is furnished as annexure to this Notice.
28. Members are requested to note that as per Section 124(5) of the Act, the dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account, is liable to be transferred by the Company to the "Investor Education Protection Fund" (IEPF) established by the Central Government under Section 125 of the Act. Therefore, the amount of unclaimed dividend for the financial year ended March 31, 2018 is due for transfer to IEPF in August 2025. Pursuant to IEPF Rules, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on, July 31, 2024 (date of last AGM) on the website of the Company at www.vmart.co.in and also on the website of the Ministry of Corporate Affairs. Members may approach the IEPF Authority to claim the unclaimed dividend transferred by the Company to IEPF. Members may approach the Company Secretary and Compliance Officer of the Company for claiming the unclaimed dividend which is yet to be transferred to IEPF by the Company.
29. Members are requested to note that as per Section 124(6) of the Act, read with IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to Demat Account of IEPF Authority. Consequently, the Company will transfer the eligible equity shares to the Demat Account of the IEPF Authority. Members are entitled to claim the same from IEPF by submitting an application in the prescribed online web-based Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed, to the Nodal Officer of the Company along with the requisite documents enumerated in the Form IEPF-5.
30. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can only be transferred in demat form with effect from April 1, 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to demat form. Members can contact the Company or our RTA for assistance in this regard.
31. The Securities and Exchange Board of India (SEBI) vide circular ref no. MRD/DoP/CIR-05/2007 dated April 27, 2007, made PAN the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction. In continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off-market/private transactions involving transfer of shares of listed companies in physical form, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company/ Registrar and Share Transfer Agent for registration of such transfer of shares.
32. Members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to our RTA, for consolidation into a single folio.
33. Non-Resident Indian Members are requested to inform our RTA / respective depository participants, immediately of any:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

INSTRUCTIONS FOR REMOTE E-VOTING

Step 1: How to Log-in to NSDL e-Voting website?

I. Login method for e-Voting and joining virtual meeting for individual members holding securities in demat mode

In terms of SEBI circular dated 9th December 2020 on e-Voting facility provided by listed companies, individual members holding securities in demat form 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 address in their demat account(s) in order to access e-Voting facility.

Login method for individual members holding securities in demat form is given below:

Type of Members	Login Methods
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Individual members holding securities in demat form with NSDL.

Users registered for NSDL IDEAS facility:

For OTP based login:

- You can click on <https://eservices.nsd.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 e-mail 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 i.e. V-Mart Retail Limited or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Users name & password:

- Visit the e-Services website of NSDL i.e. <https://eservices.nsd.com> either on a personal computer or on a mobile device. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section.
- You will be prompted 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 the Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Users not registered for NSDL IDEAS facility:

Option to register is available at <https://eservices.nsd.com>. Select "Register Online for IDEAS" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>

e-Voting website of NSDL

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a personal computer or on a mobile device. 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 held 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 the Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

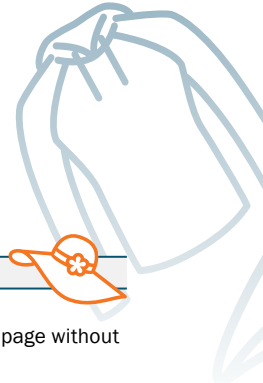
e-Voting mobile application of NSDL

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





Type of Members	Login Methods
Individual members holding securities in demat mode with CDSL	Existing users who have opted for Easi/ Easiest <ol style="list-style-type: none"> 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 is www.cdslindia.com and click on login icon & My Easi New (Token) tab, and then use their existing Easi/ Easiest username & password. After successful login of Easi/ Easiest the user will be also able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the e-Voting period. Additionally, there is also a link provided to access the system of all e-Voting service providers, so that the user can visit the e-Voting service providers' website directly. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote. <p>Users not registered for Easi/ Easiest</p> <p>Option to register is available at www.cdslindia.com and click on login & My Easi New (Token) tab and then click on registration option.</p> <p>Visit the e-Voting website of CDSL</p> <ol style="list-style-type: none"> Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
	Individual members (holding securities in demat mode) login through their depository participants <ol style="list-style-type: none"> Members can also login using the login credentials of their Demat account through their 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 website after successful authentication, wherein you can see e-Voting feature. Click on the 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' options 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 in 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 1800 22 55 33

II. Login method for e-Voting and joining virtual meeting for individual members holding securities in demat mode and members holding securities in physical form

- 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 device.
- 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

d) Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
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*****
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*****
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***

e) Password details for members other than individual members 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 address is registered in your demat account or with the Company, your “initial password” is communicated to you on your e-mail address. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 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 address is not registered, please follow steps mentioned below in process for those members whose e-mail addresses are not registered.

- f) 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 form) 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.com 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.

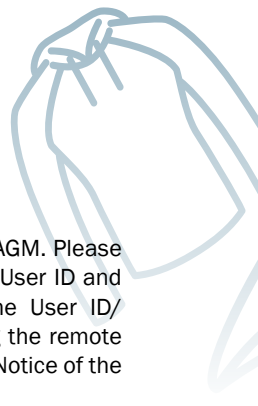
- g) After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- h) Now, you will have to click on “Login” button.
- i) After you click on the “Login” button, Home page of e-Voting will open.

Step 2: How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- a) After successful login at Step 1, you will be able to see all the companies “EVEN” (e-Voting Event Number) in which you are holding shares and whose voting cycle and General Meeting is in active status.
- b) Select “EVEN” of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/ OAVM” link placed under “Join Meeting”.
- c) Now you are ready for e-Voting as the Voting page opens.
- d) 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.
- e) Upon confirmation, the message “Vote cast successfully” will be displayed.
- f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- g) Once you confirm your vote on the resolution(s), you will not be allowed to modify your vote.

General Guidelines for members

- a) 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.



- b) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nSDL.com or send a request to Mr. Aman Goyal, Deputy Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051, at the designated e-mail address: evoting@nsdl.com or at telephone no.: 022 - 48867000 or will also address the grievances connected with the voting by electronic means. Members may also write to the Company Secretary at the Company's e-mail address cs@vmart.co.in

Process for those members whose e-mail address is not registered with the depositories for procuring User ID and password and registration of e-mail address for e-Voting for the resolutions set out in this Notice of the 23rd AGM:

- a) In case shares are held in physical form, please provide folio no., name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) to the Company's e-mail address at cs@vmart.co.in
- b) In case shares are held in demat mode, please provide DP ID-Client ID (16-digit DP ID + Client ID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) to the Company's e-mail address at cs@vmart.co.in
- c) If you are an individual member holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (I) i.e. Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode.
- d) Alternatively, members may send a request to NSDL at evoting@nsdl.com for procuring User ID and password for e-Voting by providing above mentioned documents.
- e) In terms of SEBI Circular dated 9th December 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 Depository Participant(s). Members are required to update their mobile number and e-mail address correctly in their demat account in order to access e-Voting facility.

Instructions for members for participating in the 23rd AGM through VC/ OAVM are as under:

- a) The members will be provided with a facility to attend the 23rd AGM through VC/ OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned above for "Access to NSDL e-Voting system". The link for VC/ OAVM will be available in "Shareholder/ Member login" where the EVEN ("E-voting Event Number") of the Company will be displayed. After successful login, the members will be able to see the link of ("VC/ OAVM") placed under the tab "Join Meeting" against the name of the Company. On clicking this link,

the members will be able to attend the 23rd AGM. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID/ Password may retrieve the same by following the remote e-Voting instructions mentioned above in the Notice of the 23rd AGM, to avoid last minute rush.

- b) Members may join the Meeting through Laptops, Smartphones and Tablets. Further, members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, MS Edge or Firefox. Please note that participants connecting from Smartphones or Tablets or through Laptops 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 avoid any glitches.
- c) Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the 23rd AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID / folio number and mobile number, to reach the Company's e-mail address at cs@vmart.co.in by 27th July 2025, 05:00 P.M. (IST). Such questions by the members shall be taken up during the meeting and replied by the Company suitably.
- d) Members who would like to express their view/ ask questions during the 23rd AGM with regard to the financial statements or any other matter to be placed at the 23rd AGM, need to pre-register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/ folio number and mobile number, to reach the Company's e-mail address at cs@vmart.co.in by July 27, 2025, 5:00 P.M. (IST). Those members who have pre-registered themselves as a speaker will be allowed to express their view/ ask questions during the 23rd AGM, depending upon the availability of time we suggest you to Kindly submit your questions in advance for our prompt and accurate response.
- e) When a pre-registered speaker is invited to speak at the meeting, but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
- f) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the 23rd AGM.
- g) Institutional investors who are members of the Company, are encouraged to participate in the 23rd AGM through VC/ OAVM facility and exercise their vote on the resolutions.

B. Instructions for members for e-Voting during the 23rd AGM are as under:

- a) Members may follow the same procedure for e-Voting during the 23rd AGM as mentioned above for remote e-Voting.

- b) Only those members, who will be present in the 23rd AGM through VC/ OAVM facility and have not cast their vote on the Resolution(s) through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the 23rd AGM.
- c) Members who have cast their vote by remote e-Voting prior to the 23rd AGM can participate in the 23rd AGM through VC/ OAVM facility, however, they shall not be entitled to cast their vote again.
- d) The helpline details of the person who may be contacted by the members needing assistance with the use of technology, before or during the 23rd AGM shall be the same persons mentioned for remote e-Voting and reproduced hereunder for convenience:

Mr. Aman Goyal, Deputy Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051, at the designated e-mail address: evoting@nsdl.com or call at 022 4886 7000. Members may also write to the Company Secretary at the Company's e-mail address at cs@vmart.co.in
- c) 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 23rd AGM.
- d) During the 23rd AGM, the Chairman shall, after response to the questions raised by the members in advance or as a speaker at the 23rd AGM, formally propose to the members participating through VC/ OAVM facility to vote on the resolutions as set out in the Notice of the 23rd AGM and announce start of the voting process through the e-Voting system. After the members participating through VC/ OAVM facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 23rd AGM.
- e) The Company has appointed Mr. Harsh Oberoi, Practicing Company Secretary (C.P. No. 17834), as Scrutinizer to scrutinise the e-voting process in a fair and transparent manner.
- f) The Scrutinizer shall after the conclusion of e-Voting at the 23rd AGM, first download the votes cast at the 23rd AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated Scrutinizer's Report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, who shall then countersign and declare the result of the voting forthwith.

C. Other Guidelines for members

- a) The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off Date.
- b) Any person, who acquires shares of the Company and becomes member of the Company after the Company sends the Notice of the 23rd AGM by e-mail and holds shares as on the Cut-off Date, may obtain the User ID and password by sending a request to the Company's e-mail address at cs@vmart.co.in. However, if you are already registered with NSDL for remote e-Voting then you can use your existing User ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.
- g) The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company at www.vmart.co.in and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of Results by the Chairman or a person authorized by him. The Results shall also be immediately forwarded to the stock exchanges where shares of the Company are listed i.e., BSE Limited and National Stock Exchange of India Limited.





EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“the Act”)

Item No. 3

Section 188 of the Companies Act, 2013 (“Act”), inter alia, states that except with the consent of the Board of Directors given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed, no company shall enter into any contract or arrangement with a related party with respect to such related party’s appointment to any office or place of profit in the company, its subsidiary company or associate company. The fourth proviso to Section 188(1) of the Act provides that the prior approval of the company would not be required for any transactions entered into by the company which are in its ordinary course of business and on an arm’s length basis. The explanation to the said section, inter alia, states that an “arm’s length transaction” means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest. As per Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014 (“MBP Rules”), a related party’s appointment to any office or place of profit in the Company carrying monthly remuneration exceeding Rs.2,50,000/- (Rupees Two Lakh Fifty Thousand Only), shall be subject to the approval by the Board of Directors and the Members of the Company. Further, in terms of the provisions of Section 177 of the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the Company’s Policy for dealing with Related Party Transactions, all related party transactions need to be approved by the Audit Committee.

Mr. Varin Agarwal, son of Mr. Lalit Agarwal, Managing Director of the Company, has been appointed as the General Manager, Business Function w.e.f. December 3, 2024 with the approval of Audit Committee, Nomination & Remuneration Committee and the Board of Directors at their meetings held on October 29, 2024, granted their respective consents for the related party transaction pertaining to holding an office or place of profit/ employment by Mr. Varin Agarwal in the Company, at a remuneration not exceeding Rs. 30,00,000/- (Rupees Thirty Lakh Only) per annum (including variable pay, benefits, perquisites, allowances and facilities as per the policy of the Company).

Mr. Varin Agarwal holds a Bachelor’s degree from the Stern School of Management, New York. He was formerly associated with US Mobile as the Head of Strategy, Operations & Growth. During his tenure, he was a key driver in scaling the Company’s revenue by 82% within just 14 months. He has also managed a 350+ customer experience team, significantly improving customer satisfaction by leveraging data-driven insights and optimizing operational processes.

Before joining US Mobile, he gained valuable experience at firms like Kearney and Build Republic, where he played pivotal roles in cost optimization, business development, and marketing strategies across diverse sectors.

Being the son of Mr. Lalit Agarwal, Managing Director of the Company, Mr. Varin Agarwal is a related party within the

definition of Section 2(76) of the Act. The remuneration paid to Mr. Varin Agarwal till date has been within the limits prescribed under Section 188 of the Act and the MBP Rules.

Mr. Varin Agarwal is currently designated as General Manager, Business Function at Grade 8.2 and is responsible for the execution of Strategy for the LimeRoad business diversification. The total remuneration (including variable pay, benefits, perquisites, allowances and facilities as per the policy of the Company) of Mr. Varin Agarwal for financial year 2024-25 is up to Rs. 23,50,000/- (Rupees Twenty-Three Lakhs Fifty Thousand Only) per annum, his fixed remuneration for financial year 2024-25 is 20,43,000 /- (Rupees Twenty Lakhs and Forty Three Thousand Only) per annum. It may be noted that his remuneration till date, has been within the aforementioned limits and hence, did not require the approval of the Members of the Company.

Further, the current average remuneration (including variable pay, benefits, perquisites, allowances and facilities as per the policy of the Company) for Grade 8.2 in the Company is around Rs. 47,38,000/- (Rupees Forty Seven Lakh Thirty Eight Thousand Only) while the maximum is around Rs. 70,00,000/- (Rupees Seventy Lakhs Only) per annum. For Grade 8.3, the current average remuneration is around Rs. 63,00,000/- (Rupees Sixty Three Lakh Only) and maximum is around Rs. 83,00,000/- (Eighty Three Lakh Only).

The remuneration payable to Mr. Varin Agarwal, both fixed and variable, is based on the increments and variable pay, as approved by the Nomination and Remuneration Committee (“NRC”) for the employees of the Company, on the basis of performance of the Company, individual performance and other parameters as per Company Policy, on an annual basis. Considering Mr. Varin Agarwal’s qualifications, past work experience outside and within the Company and his yearly performance review, the total remuneration payable to Mr. Varin Agarwal, may be revised by the NRC and may cross Rs. 30,00,000 (Rupees Thirty Lakh Only) per annum. The revisions in the salary would be gradual and will be dependent on his performance, benchmarking with others in his grade and other matters, such as increments and variable pay limits as determined and approved by the NRC for all the employees of the Company, from time to time. Since the amount may cross Rs. 30,00,000 per annum in the current financial year, the approval of the Members of the Company is being sought for the aforesaid Related Party Transaction with Mr. Varin Agarwal, holding an office or place of profit in the Company.

The remuneration payable to Mr. Varin Agarwal would be determined by the NRC, on an annual basis, based on his performance and other benchmarks in his grade and other matters, such as increments and variable pay limits. The approval is being sought for payment up to a maximum of Rs. 60,00,000/- (Rupees Sixty Lakhs only) per annum (including fixed pay, variable pay together with other benefits, perquisites, allowances and facilities, as applicable/ payable to employees

occupying similar position in the Company), which ceiling is not expected to be reached before 1st April, 2028.

Given below is a statement of disclosures as required under Rule 15 of the MBP Rules:

- a) Name of the related party: Mr. Varin Agarwal
- b) Name of the Director or Key Managerial Personnel who is related: Mr. Lalit Agarwal, Managing Director of the Company
- c) Nature of relationship: Mr. Varin Agarwal is the son of Mr. Lalit Agarwal, Managing Director of the Company.
- d) Nature, material terms of the contract or arrangement: In the proposed arrangement, being an action in the ordinary course of business of the Company undertaken at arm's length basis as per Section 188 of the Act and the Policy for dealing with Related Party Transactions, the total remuneration payable to Mr. Varin Agarwal is proposed to be reviewed and revised to enable an increase in remuneration beyond the threshold of Rs. 30,00,000/- (Rupees Thirty Lakh Only) per annum (including fixed pay, variable pay, benefits, perquisites, allowances, and facilities as per the policy of the Company) to a maximum of Rs. 60,00,000/- (Rupees Sixty Lakh Only) per annum (including fixed pay, variable pay together with benefits, perquisites, allowances and facilities, as applicable/ payable to the other employees occupying similar position in the Company, as per the policy of the Company). The remuneration is expected to increase gradually on an annual basis as determined by the NRC, as indicated earlier. The approval of the Members is being sought for the remuneration to go up to a maximum of Rs. 60,00,000 per annum (including variable pay together with other benefits, perquisites, allowances and facilities, as applicable/payable to employees occupying similar position in the Company) which ceiling is not expected to be reached before 1st April, 2028.
- e) Any other information relevant or important for the Members to take a decision on the proposed resolution: The proposed revision in the remuneration payable to Mr. Varin Agarwal, a Related Party and who is holding an office or place of profit under Section 188 of the Act, commensurate with his experience, qualifications and remuneration payable to other employees of his grade in the Company, based on the approval of the NRC and on such increments and variable pay limits, as approved by the NRC for each year.

Although, it can be seen that the above transaction is at an arms' length basis and in the ordinary course of business for the Company, the approval of Members of the Company is being sought for the increase in the payment of the total remuneration (including fixed pay, variable pay, benefits, perquisites, allowances and facilities as per the policy of the Company) as mentioned above, payable to Mr. Varin Agarwal, holding an office or place of profit, considering that the remuneration proposed to be paid to Mr. Varin Agarwal would exceed the maximum limit for payment of remuneration as prescribed under Section 188 of the Act and Rule 15 of the MBP Rules.

Based on the recommendation and approval of the Audit Committee and having considered that the above related party transaction would be at arm's length and in the ordinary course of business of the Company, the Audit Committee, Nomination and Remuneration Committee and Board of Directors, at their meeting held on May 02, 2025 considered and approved the aforementioned proposal/Related Party Transaction, subject to the approval of the Members of the Company and recommended the passing of the resolution at Item No. 3 of this Notice, by way of an ordinary resolution.

Your directors recommend the passing of the resolution at Item No. 3 of the accompanying Notice.

None of the Directors or Key Managerial Personnel or their relatives, other than Mr. Lalit Agarwal, Managing Director of the Company and his relatives, are deemed to be concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 3 of this Notice.

The Members may please note that in terms of provisions of the SEBI Listing Regulations, no related party/ies shall vote to approve the Ordinary Resolution under Item No. 3 of the accompanying Notice.

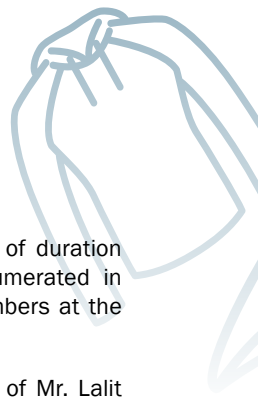
Item No. 4:

The Directors of the Company play an important role in overseeing the governance, performance and sustainable growth of the Company. In line with the current trends and commensurate with the time devoted, contribution made, and guidance & oversight provided by the Non-Executive Directors (other than independent directors) for the growth of the Company, payment of commission was proposed to the Non-Executive Directors (including Independent Directors).

The Members of the Company in their 20th Annual General Meeting on August 30, 2022 approved a resolution for payment of Commission up to 1% of the Net Profits of the Company, combined, to all the Non-Executive Directors including Independent Directors of the Company, w.e.f. April 1, 2022 for a period of 3 years.

Since the period of three years have lapsed, a fresh Shareholder's approval is sought to enable the Company to make payment of Commission to Non-Executive Directors including the Independent Directors of the Company for a period of three financial years commencing from April 01, 2025, which would be within the limits of one percent of the net profits of the Company as prescribed under Section 197 of the Companies Act, 2013.

Pursuant to the provisions of Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Act, Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and considering the industry norms and having regard to valuable contribution in the growth of the Company, by Non-Executive Directors including Independent Director, the Nomination and Remuneration Committee ('NRC') and the Board of Directors of the Company ('Board') at the meeting held on May 2, 2025 recommended for the approval of the Members, payment of commission up to 1% (One Percent) of the Net Profits of the Company, combined, to all the Non-Executive Directors



including Independent Directors of the Company, w.e.f. April 1, 2025 for a period of 3 years subject to a maximum of up to Rs. 37,50,000/- (Rupees Thirty Seven Lakhs Fifty Thousand only) per director per annum. The amount of commission shall be payable each year after the annual accounts are approved by the Board of Directors, for 3 (three) financial years commencing from April 01, 2025 to March 31, 2028.

The payment of such Commission shall be in addition to the sitting fees for attending Board/ Committee meetings and reimbursement of expenses for attending the meetings of the Board, Committee and/ or other meetings. The Commission shall be paid in such amounts or proportion and in such manner, as the Nomination & Remuneration Committee and the Board of Directors may determine from time to time, based on the performance of the Company viz-a-viz performance of each of the Non-Executive Director including Independent Director.

The background details and profile of a Non-Executive Director serving on the Board is provided on the website and can be accessed at About – [V-Mart Retail Limited, Board of Directors](#). The same should be read as part of this explanatory statement.

The Board, accordingly, recommends passing of the Ordinary Resolution as set out at Item No.4 of this Notice, for the approval of the Members.

None of the Directors/key managerial personnel and/or their relatives, except the concerned Non-Executive Director are directly or indirectly concerned or interested, financially or otherwise, except to the extent of commission that may be received by them and their respective shareholding, if any, in the Company, in the resolution set out in Item No. 4 of the Notice.

Item No. 5

Mr. Lalit Agarwal is the Promoter of the Company and holds the position of Director of the Company since July 24, 2002. He was last re-appointed as a Managing Director of the Company for a period of 5 years effective from May 31, 2022 by the Board of Directors in its meeting held on May 25, 2022 and his reappointment was approved by the Shareholders of the Company in their Annual General Meeting held on 30th August, 2022.

Mr. Lalit Agrawal (DIN: 00900900) has been a cornerstone of the Company's continued success and strategic development. With his dedicated leadership and deep industry insight, the Company has achieved consistent growth and operational excellence. His unwavering commitment and strategic foresight have greatly contributed to strengthening the Company's position in a highly competitive market.

The Board of Directors duly acknowledges his significant impact on the Company's progress. His ability to lead through evolving business landscapes and deliver sustained results has been path breaking. In recognition of his contributions, and based on the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on May 2, 2025 approved the revision in payment of remuneration of Mr. Lalit Agrawal (DIN : 00900900) Managing Director of the Company

with effect from April 1, 2025 till the remaining of duration of his tenure on the terms and conditions enumerated in the resolution subject to further approval of Members at the forthcoming Annual General Meeting.

Further, if in any financial year during the tenure of Mr. Lalit Agrawal (DIN: 00900900) Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay to Mr. Lalit Agrawal remuneration by way of salary and perquisites as prescribed in Schedule V of the Companies Act, 2013, subject to approvals, if any as may be required.

Pursuant to the applicable provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and the relevant rules made thereunder, consent of members is being sought by way of special resolution.

The Board recommends passing of the relevant Special Resolution as mentioned in Item No. 5 of the Notice.

None of the Directors, Key Managerial Personnel of the Company, and their relatives except Mr. Lalit Agrawal and Mr. Madan Gopal Agarwal may be deemed concerned or interested in the resolution.

Pursuant to the provisions of Section 197 read with Schedule V to the Act relating to payment of managerial remuneration in case of absence of profits and/or inadequacy of profits (calculated under Section 198 of the Act), the Company may pay such remuneration over and above the ceiling limit as specified in Schedule V, subject to the members' approval by way of a special resolution for payment of minimum remuneration for his remaining tenure, compliance of disclosure requirements and other conditions stated therein. In view of the foregoing factors, the approval of the members is being sought for payment of remuneration, as may be permitted under applicable laws, in case of absence of profits and/ or inadequacy of profits or otherwise, in the Company. The Company is not in default of payment to any bank or public financial institution or any other secured creditors. The Company doesn't have any debenture-holders.

A statement referred to in Section II, Part II of Schedule V, of the Companies Act, 2013 is stated below:

I. General Information

1. Nature of Industry

The Company is engaged in the business of Retail Sales

2. Date or expected date of commencement of commercial Production

Not Applicable

3. In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus

Not Applicable as the Company is an existing Company

4. Financial Performance based on given indicators

(Rs. in Lakhs)

Particulars	FY 2024-25
Total Income	3,26,598
Expenditure other than Interest and Depreciation	2,87,675
Profit before Interest, Depreciation and Tax	41,341
Interest (Net)	13,646
Profit before Depreciation and Tax	27,695
Depreciation	23,299
Profit before Tax and Exceptional Items	1,978
Current Tax	7
Deferred Tax	-188
Net Profit	4,577

5. Foreign investments or collaborations, if any

The Company has neither made any Foreign Investments nor entered into any collaborations during the last Financial Year.

II. INFORMATION ABOUT THE APPOINTEE

1. Background details

He is a distinguished Indian retail entrepreneur with over 30 years of experience in the industry and is the Founder and Managing Director of V-Mart Retail Ltd. Holding a Commerce degree from Bombay University and a PG Diploma in Financial Management from NMIMS, Mumbai, he has also completed the Owner/ President Management Program from Harvard Business School. He is also actively involved in various leadership roles, including acting as the Chairman of the Retailers Association of India (RAI) for the Northern Region and Confederation of Indian Industry (CII).

The detailed profile of Mr. Lalit Agarwal is provided on the Company's website and can be accessed at About - [V-Mart Retail Limited, Board of Directors](#). The same should be read as part of this explanatory statement.

2. Past Remuneration

During the Financial Year ended March 31, 2025, Rs. 237 Lakhs was paid as remuneration (including commission) to Mr. Lalit Agarwal.

3. Recognition or awards

Mr. Lalit Agarwal holds the position of the Chairman of Retailers Association of India (RAI) as well as Chairman of Confederation of Indian Industry (CII) - Retail & FMCG for the Northern Region.

4. Job Profile and his suitability

Considering the excellent background of Mr. Lalit and the experience of over 30 years in the retail industry, he is well suited to continue in the position of Managing Director of the Company.

5. Remuneration proposed

a. Salary

Basic salary of Rs. 142 Lakhs per annum for FY 2025-26. Further increment of upto 25% p.a. for FY 2026-27, unless otherwise revised with the due approval of shareholders.

b. Performance Bonus/ Commission:

Up to 1% (One percent) commission on the net profits (computed as per section 198 of the Companies Act, 2013) of the Company in each financial year, subject to the overall limit as stipulated in Section 197 of the Companies Act, 2013. The overall amount of the commission shall be subject to the maximum limit of Rs. 300 Lakhs per annum.

c. Perquisites

In addition to salary and commission, the Managing Director shall be entitled to perquisites and allowances:

Residential facility/house (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges, and utilities (e.g. gas, electricity, furnishings, servants, gardener, and water charges) for the said accommodation. He shall also be eligible for expenses incurred on the education of his children (up to 2 children), whether, in India or abroad, club membership, car, including driver wages, expenses incurred on Leave travel (including foreign travel) for self and family.

The overall value of the perquisites shall be subject to the maximum of Rs. 149 Lakhs p.a. till his remaining tenure, unless otherwise revised with the due approval of shareholders.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person

Considering the responsibility shouldered by them, the remuneration paid to Mr. Lalit Agarwal is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel (or other director), if any:

Mr. Lalit Agarwal is the promoter of the Company and is the son of Mr. Madan Gopal Agarwal, Whole Time Director.

III. Other Information

1. Reasons for Losses / Inadequate profits

At present, the Company is having profits. However, the revision in remuneration is for their remaining tenure of two years and the future profitability may



also depend on the macroeconomic and geopolitical factors, unforeseen events & disruptions, legal regulations and the operating business environment.

Therefore, the limits specified under Section 197(1) read with Schedule V of the Companies Act 2013 and the Listing Regulations, may be exceeded during the term of re-appointment. The information pertaining to said clauses shall be disclosed at relevant places in the financial year in which there is a loss or inadequacy of profits, if applicable.

2. Steps taken or proposed to be taken for Improvement

The Company remains committed to generate good returns for its stakeholders and has been successfully taking business initiatives to grow the size of its operations and is expected to make higher profits in future.

3. Expected increase in productivity and profits in measurable terms

The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.

IV. Disclosures

1. All elements of the remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors: Details are already disclosed in the respective Resolution.
2. Details of fixed components, and performance linked incentives along with the performance criteria: Details are already disclosed in the respective Resolution.
3. Details related to Service contracts, notice period, severance fees: Disclosed in Board Report.
4. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable: Not Applicable

The Board has disclosed all the related information and to the best of their understanding, no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the agenda item and to take decision thereon.

The additional detailed information/ disclosure as required under Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meeting (SS-2) is set out in this Notice as **Annexure A**.

Item No. 6

Mr. Madan Gopal Agarwal is the Promoter of the Company and holds the position of Director of the Company since July 24, 2002. He was last re-appointed as a Whole-time Director of the Company for a period of 5 years effective from May 31, 2022 by the Board of Directors in its meeting held on May 25, 2022

and his re-appointment was approved by the Shareholders of the Company in their Annual General Meeting held on 30th August, 2022.

Mr. Madan Gopal Agarwal (DIN: 02249947) who has already attained the age of 70 years on September 14, 2013 played a pivotal role in driving the Company's remarkable growth. Under his visionary leadership, the Company has significantly expanded its footprint, now operating in 27 states across India.

Recognizing his valuable contributions, the Board of Directors acknowledges the substantial progress achieved under his guidance. His leadership, foresight, and expertise have been key in navigating challenges and fostering continued development. The Company wishes to retain his services, in light of his vast knowledge and experience, which has helped and guided the Company in the expansion of its operations and in reaching new milestones. Since his continuation as a Director is very much essential to the Company, the Board based on the recommendation of the Nomination and Remuneration Committee at its meeting held on May 2, 2025 approved the revision in payment of remuneration of Mr. Madan Gopal Agarwal (DIN: 02249947) Whole-time Director of the Company with effect from April 1, 2025 till the remaining duration of his tenure on the terms and conditions enumerated in the resolution subject to further approval of Members at the forthcoming Annual General Meeting.

Further, if in any financial year during the tenure of Mr. Madan Gopal Agarwal (DIN: 02249947) Whole-time Director, the Company has no profits or its profits are inadequate, the Company shall pay to Mr. Madan Gopal Agrawal remuneration by way of salary and perquisites as prescribed in Schedule V of the Companies Act, 2013, subject to approvals, if any as may be required.

Pursuant to the applicable provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and the relevant rules made thereunder, consent of members is being sought by way of special resolution.

The Board recommends passing of the relevant Special Resolution as mentioned in Item No. 6 of the Notice.

None of the Directors, Key Managerial Personnel of the Company, and their relatives except Mr. Lalit Agarwal and Mr. Madan Gopal Agarwal may be deemed concerned or interested in the resolution.

Pursuant to the provisions of Section 197 read with Schedule V to the Act relating to payment of managerial remuneration in case of absence of profits and/or inadequacy of profits (calculated under Section 198 of the Act), the Company may pay such remuneration over and above the ceiling limit as specified in Schedule V, subject to the members' approval by way of a special resolution for payment of minimum remuneration for his remaining tenure, compliance of disclosure requirements and other conditions stated therein. In view of the foregoing factors, the approval of the members is being sought for payment of remuneration, as may be permitted under applicable laws, in case of absence of profits and/ or inadequacy of profits or otherwise, in the Company. The Company is not in default of payment to any bank or public financial institution or any



other secured creditors. The Company doesn't have any debenture-holders.

A statement referred to in Section II, Part II of Schedule V, of the Companies Act, 2013 is stated below:

I. General Information

1. Nature of Industry

The Company is engaged in the business of Retail Sales

2. Date or expected date of commencement of commercial Production

Not Applicable

3. In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus

Not Applicable as the Company is an existing Company

4. Financial Performance based on given indicators

(Rs. in Lakhs)	
Particulars	FY 2024-25
Total Income	3,26,598
Expenditure other than Interest and Depreciation	2,87,675
Profit before Interest, Depreciation and Tax	41,341
Interest (Net)	13,646
Profit before Depreciation and Tax	27,695
Depreciation	23,299
Profit before Tax and Exceptional Items	1,978
Current Tax	7
Deferred Tax	-188
Net Profit	4,577

5. Foreign investments or collaborations, if any

The Company has neither made any Foreign Investments nor entered into any collaborations during the last Financial Year.

II. INFORMATION ABOUT THE APPOINTEE

1. Background details

Mr. Madan is a Whole-Time Director on the Board of the Company and has been a Director of the Company since its incorporation. He handles strategic initiatives in merchandising for the Company, particularly in the footwear and women ethnic divisions. He has more than six decades of entrepreneurial and professional experience in the fashion & retail industry. He is a mentor and a guiding force for the Company. Academically, he holds a Bachelor's Degree in Arts from the esteemed City College, University of Calcutta.

The detailed profile of Mr. Madan Gopal Agarwal is provided on the Company's website and can be accessed at About – [V-Mart Retail Limited, Board of](#)

[Directors](#). The same should be read as part of this explanatory statement.

2. Past Remuneration

During the Financial Year ended March 31, 2025, Rs. 58 Lakhs was paid as remuneration (including commission) to Mr. Madan Gopal Agarwal.

3. Recognition or awards

NA

4. Job Profile and his suitability

Mr. Madan Gopal Agarwal is the Whole Time Director of the Company having an experience of more than six decades of entrepreneurial and professional experience in the fashion & retail industry.

5. Remuneration proposed

a) Basic Salary:

Basic salary of Rs. 47 Lakhs per annum for FY 2025-26. Further increment of upto 10% p.a. for FY 2026-27, unless otherwise revised with the due approval of shareholders.

b) Performance Bonus:

Up to 0.33% commission on the net profits (computed as per section 198 of the Companies Act, 2013) of the Company in each financial year, subject to the overall limit as stipulated in Section 197 of the Companies Act, 2013. The overall amount of the commission shall be subject to the maximum limit of Rs. 100 Lakhs per annum.

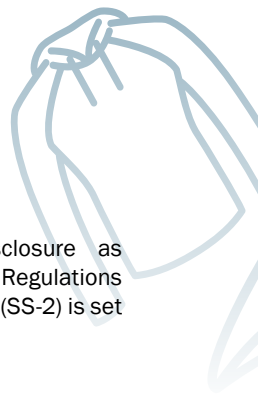
c) Perquisites:

In addition to salary and commission, the Whole-time Director shall be entitled to perquisites and allowances, that included Residential facility/house (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges, and utilities (e.g. gas, electricity, furnishings, servants, gardener and water charges) for the said accommodation, club membership, car including driver wages, expenses incurred on Leave travel (including foreign travel) for self and family.

The overall value of the perquisites shall be subject to the overall limit of Rs. 50 Lakhs per annum unless otherwise revised with the due approval of shareholders.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person

Considering the responsibility shouldered by them, the remuneration paid to Mr. Madan Gopal Agarwal is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.



7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel (or other director), if any:

Mr. Madan Gopal Agarwal is the promoter of the Company and he is the father of Mr. Lalit Agarwal.

III. Other Information

1. Reasons for Losses / Inadequate profits

At present, the Company is having profits. However, the revision in remuneration is for their remaining tenure of two years and the future profitability may also depend on the macroeconomic and geopolitical factors, unforeseen events & disruptions, legal regulations and the operating business environment.

Therefore, the limits specified under Section 197(1) read with Schedule V of the Companies Act 2013 and the Listing Regulations, may be exceeded during the term of re-appointment. The information pertaining to said clauses shall be disclosed at relevant places in the financial year in which the loss or inadequacy of profits, if incurred.

2. Steps taken or proposed to be taken for Improvement

The Company remains committed to generate good returns for its stakeholders and has been successfully taking business initiatives to grow the size of its operations and is expected to make higher profits in future.

3. Expected increase in productivity and profits in measurable terms

The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.

IV. Disclosures

1. All elements of the remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors: Details are already disclosed in the respective Resolution.
2. Details of fixed components, and performance linked incentives along with the performance criteria: Details are already disclosed in the respective Resolution.
3. Details related to the service contracts, notice period, severance fees: Disclosed in Board Report; and
4. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which is exercisable: Not Applicable.

The Board has disclosed all the related information and to the best of their understanding, no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the agenda item and to take decision thereon.

The additional detailed information/ disclosure as required under Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meeting (SS-2) is set out in this Notice as **Annexure A**.

Item No. 7:

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex Secretarial Audit Report issued by a Practising Company Secretary to their Board's report prepared under Section 134(3) of the Act.

SEBI vide its notification dated 12 December, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Listing Regulations"). The Amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated 31 December, 2024 (the Circular) have inter-alia prescribed the term of appointment/ re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company.


Pursuant to the amendments to Regulation 24A of the Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved and recommended to the members of the Company, the appointment of M/s. Agarwal S. & Associates, Company Secretaries, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P2003DE049100) as Secretarial Auditors for a term of 5 (Five) consecutive years, commencing from the Financial Year 2025-26 until the conclusion of the 28th Annual General Meeting of the Company which will be held in the Financial Year 2029-30.

Brief Profile of M/s. Agarwal S. & Associates

M/s. Agarwal S. & Associates, Company Secretaries (Firm Registration Number: P2003DE049100), a Secretarial Audit Firm, established in the year 2003, is a reputed firm of Company Secretaries. Specialization of the firm includes, but not limited to, Secretarial Audit, Corporate laws & taxation, Securities law including Corporate Governance & CSR, Capital markets, RBI, etc. The firm is Peer Reviewed in terms of the guidelines issued by the ICSI.

The firm is led by CS Sachin Agarwal, a Fellow Member of the Institute of Company Secretaries of India (ICSI). Having about two-decade of experience, ASA has provided its services to all kinds of organizations ranging from large manufacturing entities to Insurance, Telecom, Service, Finance & IT/ ITES companies to trading outfits in varied business segments.



The firm has immense knowledge and experience in dealing with matters relating to Company Law, Securities Laws, Legal Due Diligence, Transaction documents, Joint Ventures, Foreign Collaborations, Technology Transfers, Mergers and Acquisitions, Listings and Capital Market Transactions.

With a client-first approach and a commitment to integrity and innovation, Agarwal S. & Associates continues to be a trusted partner for businesses navigating complex regulatory and governance landscapes.

M/s. Agarwal S. & Associates, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

On the recommendation of the Audit Committee and the Board of Directors, the proposed remuneration payable to the Secretarial Auditors for the Financial Year 2025-26 is Rs. 2,75,000/- (Rupees Two Lakh Seventy-Five Thousand only) per annum excluding applicable taxes, travelling and other out-of-pocket expenses. Based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial Auditor, the Audit Committee and the Board is of the view that the proposed fees is reasonable and in line with the industry benchmarks, considering the size and scale of the Company. The remuneration payable to the secretarial auditors for the remaining tenure of the proposed re-appointment shall be mutually agreed between the Board of Directors (including any Committee thereof) and the Secretarial Auditors, from time to time.

The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Board in consultation with the Auditors and as per the recommendations of the Audit Committee.

There is no material change in the fee payable to the new auditor from that paid to the outgoing auditor. Hence the requirement for disclosure of rationale for change in proposed fee payable is not applicable.

While recommending M/s. Agarwal S. & Associates, for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, the clientele it serves, its technical expertise, Overall experience in pursuing audit of listed companies. M/s. Agarwal S. & Associates, was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

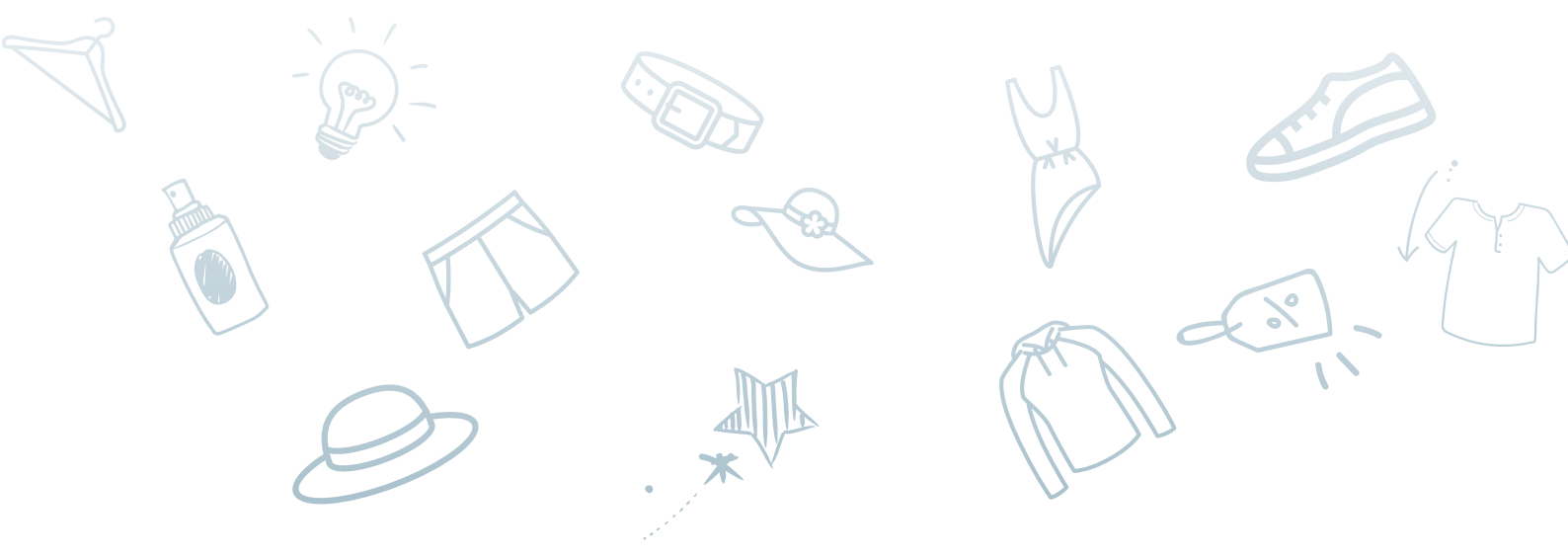
The Board recommends the resolution as set out in Item No. 7 of the accompanying Notice for the approval by the Members of the Company by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 7 of the Notice.

**By Order of the Board
For V-Mart Retail Ltd.**

**Megha Tandon
Company Secretary
M. No.: F10732**

**Place: Gurugram
Date: May 2, 2025**



DETAILS OF DIRECTORS SEEKING REVISION IN REMUNERATION AT THE ANNUAL GENERAL MEETING

(Pursuant to Regulation 36 of SEBI (LODR) Regulations, 2015 & Secretarial Standard – 2)

Sr. No	Particulars	Mr. Lalit Agarwal	Mr. Madan Gopal Agarwal
1.	DIN	00900900	02249947
2.	Date of Birth/ Age	January 15, 1970/ 55	September 14, 1943/ 81
3.	Brief Resume/ Qualification	He is a distinguished retail entrepreneur with over 30 years of experience in the industry and is the Founder and Managing Director of V-Mart Retail Ltd. Holding a Commerce degree from Bombay University and a PG Diploma in Financial Management from NMIMS, Mumbai, he has completed the Owner/ President Management Program at Harvard Business School, USA.	His vision and determination paved the way for the establishment of the highly successful apparel and footwear retail store, 'Shreeman Shreemati,' in Cuttack. Academically, he holds a Bachelor's Degree in Arts from City College, University of Calcutta.
4.	Experience	He has more than 30 years of experience in retail industry	He has more than six decades of experience in retail industry
5.	Nature of Expertise in specific functional areas	He possesses deep expertise in Strategic planning, retail operations, and business development, which has significantly contributed to the Company's sustained growth. With a strong background in managing large-scale retail networks, he has been instrumental in streamlining operations, enhancing customer experience, and driving profitability across diverse markets.	As a mentor and guiding force for V-Mart, he has been instrumental in fostering a customer-centric approach and instilling cost-consciousness as integral elements of the company's DNA. His leadership and expertise have played a crucial role in shaping V-Mart's growth and success in the ever-evolving retail landscape.
6.	Terms & conditions of re-appointment	As per the resolution	As per the resolution
7.	Details of remuneration to be paid	As per the resolution	As per the resolution
8.	Remuneration last drawn (during FY 2024-25)	237 Lakhs	58 Lakhs
9.	Date of appointment at Board	July 24, 2002	July 24, 2002
10.	Shareholding in the Company as on 31st March, 2025*	12,77,275 shares	Nil
11.	Relationship with other Directors/ KMPs/ Managers	Son of Mr. Madan Gopal Agarwal, Whole-time Director of the Company	Father of Mr. Lalit Agarwal, Managing Director of the Company
12.	No of Board Meetings attended during the FY 2024-25	5	4
13.	Other Directorships	Conquest Business Services Private Limited	Conquest Business Services Private Limited
14.	Membership/ Chairmanship of Committee of the Company	Member of the following Committees: <ul style="list-style-type: none"> Corporate Social Responsibility Committee Stakeholders Relationship Committee 	Member of the following Committees: <ul style="list-style-type: none"> Corporate Social Responsibility Committee Stakeholders Relationship Committee
15.	Membership/ Chairmanship of Committee of other Board	None	None
16.	Listed entities from which the person has resigned in the past three years	None	None
17.	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Extensive knowledge, expertise, and experience in retail Operations strategy in Buying & Procurement, proficiency in supply chain management, sales and marketing strategy, and corporate governance.	His deep understanding of the retail landscape has been pivotal in optimizing the Company's sourcing processes and enhancing its competitive edge. He is also highly proficient in supply chain management, sales and marketing, all of which have contributed to the Company's sustained growth and operational excellence.

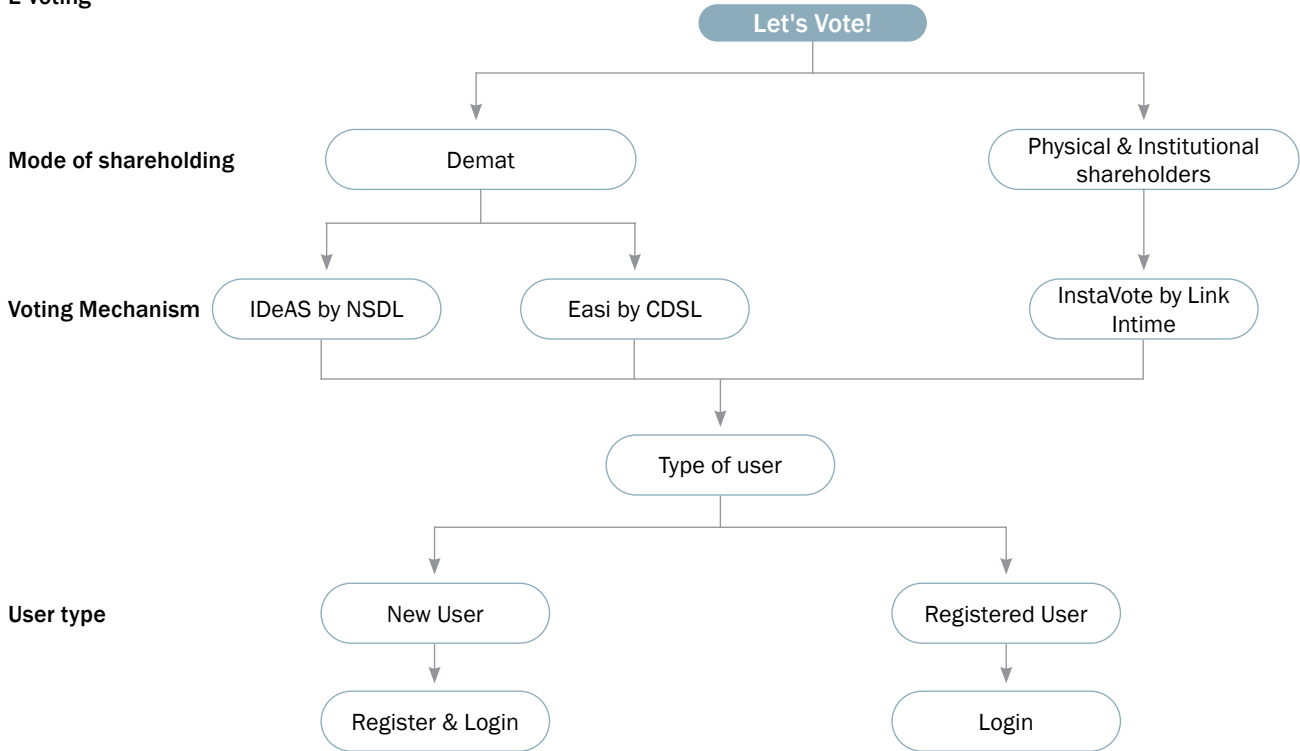
*Includes only in individual capacity

IMPORTANT DATES

Tuesday, 22nd July, 2025	○ —●→	<ul style="list-style-type: none"> Cut-off Date to determine the Members who shall be entitled to vote
Friday, July 25, 2025	○ —●→	<ul style="list-style-type: none"> Commencement of remote e-voting at 9:00 a.m. IST First day to register as speaker or send queries;
Sunday, July 27, 2025	○ —●→	<ul style="list-style-type: none"> Last day to register as speaker or send queries
Monday, July 28, 2025	○ —●→	<ul style="list-style-type: none"> End of remote e-voting at 5:00 p.m. IST
Tuesday, July 29, 2025	○ —●→	<ul style="list-style-type: none"> Participate in AGM @ 11:00 am IST Vote at the end of proceedings if the vote is not cast by remote e-voting
On or before Thursday, July 31, 2025	○ —●→	<ul style="list-style-type: none"> Announcement of voting results Available on www.vmart.co.in

VIRTUAL GUIDE

E-voting



Login in successfully

Vote in favour/against the resolutions & click on 'Submit'