



Ref. No. CS/S/L-592/2022-23

8<sup>th</sup> August, 2022

<b>To:</b> The Listing Department <b>NATIONAL STOCK EXCHANGE OF INDIA LIMITED</b> "Exchange Plaza" Bandra-Kurla Complex Bandra (E ), Mumbai – 400 051 <b>Scrip Code: VMART</b> Fax: 022-26598120 Email: cmlist@nse.co.in	<b>To:</b> The Corporate Relationship Department <b>THE BSE LTD</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 <b>Scrip Code: 534976</b> Fax: 022-22723121 Email: corp.relations@bseindia.com
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**Sub: Notice of the AGM for the Financial Year 2021-22**

Dear Sir/Madam,

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith the Notice of the 20<sup>th</sup> Annual General Meeting scheduled to be held on Tuesday, 30<sup>th</sup> August, 2022 at 11:00 A.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

The same will be made available on the Company's website at [www.vmartretail.com](http://www.vmartretail.com).

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

Thanking you,

**Your Truly**

**For V-Mart Retail Limited**

MEGHA  
TANDON  
Digitally signed by  
MEGHA TANDON  
Date: 2022.08.08  
21:02:47 +05'30'

**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](mailto:info@vmart.co.in) Website : [www.vmart.co.in](http://www.vmart.co.in)  
Registered Office : 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBT Bank, Laxmi Nagar, New Delhi - 110092

**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.vmartretail.com, Email: info@vmart.co.in

# NOTICE

Notice is hereby given that the Twentieth (20<sup>th</sup>) Annual General Meeting of the Members of the Company will be held on Tuesday, August 30, 2022 at 11:00 A.M. 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, 2022, along with the reports of the Auditors and the Board of Directors thereon.

**“RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2022, together with the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted.”

### **Item No. 2: To declare the dividend for the financial year 2021-22**

To consider, approve and declare dividend at the rate of ₹ 0.75 per Equity Share for the financial year 2021-22.

**“RESOLVED THAT** a dividend of ₹ 0.75 per Equity Share of ₹ 10/- each fully paid-up for the financial year 2021-22, as recommended by the Board, be and is hereby approved and declared.”

### **Item No. 3: Appointment of Mr. Madan Gopal Agarwal (DIN: 02249947) as Director, liable to retire by rotation**

To appoint a director in place of Mr. Madan Gopal Agarwal (DIN: 02249947) who retires by rotation and being eligible, offers himself for re-appointment.

**“RESOLVED THAT** Mr. Madan Gopal Agarwal (DIN: 02249947), who retires by rotation 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. 4: Approval for payment of Commission to Non-Executive Directors**

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

**“RESOLVED THAT** in supersession of the resolution passed by the members on August 25, 2021 and 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 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 rate of up to 1% of Net Profit of the Company from April 1, 2022 for a period of 3 years in case of profits.

**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** any Director, Mr. Anand Agarwal, Chief Financial Officer & Ms. Megha Tandon, Company Secretary, be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution.”

**Item No. 5: Approval for the re-appointment of Mr. Lalit M Agarwal (DIN: 00900900) as Managing Director of the Company and revision in his remuneration**

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

**"RESOLVED THAT** in pursuance of Sections 196, 197, 198 and 203 of the Companies Act, 2013 and the Rules made thereunder, read with Schedule V of the Companies Act, 2013 and the Articles of Association of the Company and other applicable provisions of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable provisions, rules if any, of the Companies Act, 2013, and applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and any other laws, regulations prevailing for the time being in force, and upon the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the consent of the members be and is hereby accorded to re-appoint Mr. Lalit M Agarwal (holding DIN: 00900900) as the Managing Director of the Company for a period of 5 (Five) years w.e.f. May 31, 2022 to May 30, 2027, at a remuneration and on such terms and conditions as set out below with liberty and authority to the Board of Directors (hereinafter referred the "Board" and shall include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof as may be agreed to between the Board and Mr. Lalit M Agarwal.

**RESOLVED FURTHER THAT** in accordance with provisions of Section 197 read with Schedule V and the applicable provisions of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable provisions, rules if any, of the Companies Act, 2013 and any other laws, regulations prevailing for the time being in force and other statutory approvals, as may be required, the Company do hereby approves the revision/ variation in the remuneration of Mr. Lalit M Agarwal with effect from April 1, 2022 till his tenure as the Managing Director of the Company, as recommended by the Nomination & Remuneration Committee and the Board is noted hereunder:

**A. Salary:**

Basic salary of ₹ 98.2 Lakhs per annum for FY 2022-23 (Further increase to ₹ 112.9 Lakh p.a. for FY 2023-24 till his remaining tenure, unless otherwise revised with the due approval of shareholders).

**B. 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 ₹ 300 Lakhs per annum.

**C. Perquisites:**

In addition to salary and commission, the Managing Director shall be entitled to the below 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 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, expenses incurred on Leave travel (including foreign travel) for self and family, twice in a year.

The overall value of the perquisites shall be subject to the maximum of ₹ 103.5 Lakhs per annum for FY 2022-23 (further increase to ₹ 119.0 Lakhs p.a. for FY 2023-24 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 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.

**E. Other terms and conditions:**

In the event of absence or inadequacy of profits in any financial year, the Managing Director shall be entitled to the remuneration as mentioned herein above except for any commission.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to alter or vary the above terms and conditions so as not to exceed the limits specified above and in accordance with Schedule V to the Companies Act, 2013, in case the Company has inadequate profits or within the limits approved by the Central Government, if required, as the case may be.

**RESOLVED FURTHER THAT** the other terms and conditions of appointment of Mr. Lalit M Agarwal (holding DIN: 00900900) as Managing Director, as approved by the Board and Shareholders

of the Company in their meetings held on May 21, 2012 and May 22, 2012, respectively remains the same.

**RESOLVED FURTHER THAT** the other terms and conditions of appointment of Mr. Lalit M Agarwal, (holding DIN: 00900900) as Managing Director, as recorded in the employment agreement dated May 30, 2012 executed between the Company and Mr. Lalit M Agarwal (holding DIN: 00900900) shall remain the same.

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

**Item No. 6: Approval for re-appointment of Mr. Madan Gopal Agarwal (DIN: 02249947) as Whole-time Director of the Company and revision in his remuneration.**

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

“**RESOLVED THAT** in pursuance of Sections 196, 197, 198 and 203 of the Companies Act, 2013 and the rules made thereunder, read with Schedule V of the Companies Act, 2013 and the Articles of Association of the Company and other applicable provisions of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable provisions, rules if any, of the Companies Act, 2013, and applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and any other laws, regulations prevailing for the time being in force, and upon the recommendation of the Nomination & Remuneration Committee and Board of Directors of the Company, the consent of the members be and is hereby accorded to re-appoint Mr. Madan Gopal Agarwal (holding DIN: 02249947) as a Whole-time Director of the Company for a period of 5 (Five) years from May 31, 2022 to May 30, 2027, at a remuneration and on such terms and conditions as set out below with liberty and authority to the Board to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof as may be agreed to between the Board and Mr. Madan Gopal Agarwal.

**RESOLVED FURTHER THAT** in accordance with provisions of Section 197 read with Schedule V and the applicable provisions of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable provisions, rules if any, of the Companies Act, 2013 and any other laws, regulations prevailing for the time being in force and other statutory approvals, as may be required, the

Company do hereby approves the revision/ variation in the remuneration of Mr. Madan Gopal Agarwal with effect from April 1, 2022 till his tenure as Whole-time Director of the Company, as recommended by the Nomination & Remuneration Committee and the Board is noted hereunder:

**A. Salary:**

Basic salary of ₹ 36.0 lakh per annum for FY 2022-23 (further increase to ₹ 41.4 Lakh p.a. w.e.f 2023-24 till his remaining tenure, unless otherwise revised with the due approval of shareholders)

**B. 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 ₹ 100 Lakhs per annum.

**C. Perquisites:**

In addition to salary and commission, the Whole-time Director shall be entitled to the below perquisites and allowances, in terms and accordance with the Management Regulations of the Company, as applicable and in force from time to time and as per the employment agreement dated May 30, 2012.

**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, etc., which are generally applicable as per benefit plans, programs, policies and/or practices of the Company Reimbursed 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.

**E. Other terms and conditions:**

In the event of absence or inadequacy of profits in any financial year, the Whole-time Director shall be entitled to the remuneration as mentioned herein above without any variation except for any commission.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby authorized to alter or vary the above terms and conditions so as not to exceed the limits specified above and in accordance with Schedule V to the Companies Act, 2013, in case the Company has inadequate profits or within the limits approved by the Central Government, if required, as the case may be.



**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 Board of Directors and Shareholders of the Company in their meetings held on May 21, 2012 and May 22, 2012, respectively remains the same.

**RESOLVED FURTHER THAT** the other terms and conditions of appointment of Mr. Madan Gopal Agarwal (holding DIN: 02249947) as Whole-time Director, as recorded in the employment agreement dated May 30, 2012 executed between the Company and Mr. Madan Gopal Agarwal (holding DIN: 02249947) shall remain the same.

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

**Item No. 7: Approval for amendment in the V-Mart Retail Ltd. Employee Stock Option Plan 2020 (“ESOP Scheme, 2020”) 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 Section 62 and other applicable provisions of the Companies Act, 2013, if any, read with Rules made thereunder and pursuant to the provisions contained in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“the Regulation”) (including any Statutory amendment, modification or re-enactment to the Act or the Guidelines, for the time being in force), the Articles of Association of the Company, approval of Members at their general meeting and subject to all other applicable rules, regulations and guidelines of the Securities and Exchange Board of India, the listing agreement entered into with the stock exchanges where the securities of the company are listed and/or such other approvals, consents, permissions and sanctions as may be necessary and subject to such other approvals, permissions, sanctions, conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee including the Nomination & Remuneration

Committee which the Board may, at its discretion authorize to exercise certain or all of its powers, including the powers, conferred by this resolution), the consent of the Members be and is hereby accorded for the amendment to the V-Mart Retail Ltd. Employee Stock Option Plan 2020 (“ESOP Scheme, 2020”) (Referred as “the Scheme”), as detailed in the Explanatory Statement annexed to this Notice including increase in the total number of Stock Options from “2,00,000” (Two Lakh) Options to “5,00,000” (Five Lakh) Options.

**RESOLVED FURTHER THAT** the other terms and conditions of V-Mart Retail Ltd. Employee Stock Option Plan 2020 of the Company as approved and time to time amended by the Board and Members of the Company shall remain the same.

**RESOLVED FURTHER THAT** the Equity Shares to be issued and allotted by the Company under the Scheme/ Plan upon exercise of the stock options shall rank pari-passu in all respects with the then-existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI (SBEB & SE) Regulations, 2021 and any other applicable laws to the extent relevant and applicable to the ESOP scheme of the Company.

**RESOLVED FURTHER THAT** the Board and/or the Nomination & Remuneration Committee of the Board be and are hereby authorized to do all such acts, deeds and things, as deemed necessary including but not limited to take necessary steps for the in-principle and final listing of the Equity Shares to be allotted upon exercise of the Stock Options, on the Stock Exchanges where the Company’s Shares are proposed to be listed as per the terms and conditions of the SEBI (LODR) Regulations, 2015 with the concerned Stock Exchange and the applicable Guidelines, Rules and Regulations.”

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

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

Place: Gurugram  
Date: May 25, 2022

**NOTES:**

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 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. 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 20<sup>th</sup> AGM of the Company is being held through VC / OAVM. The deemed venue for the 20<sup>th</sup> AGM shall be the Registered Office of the Company for a term up to the conclusion of 20<sup>th</sup> Annual General Meeting of the Company in the calendar year 2022.
2. The Company has appointed M/s. KFin Technologies Limited, Registrars and Transfer Agent ('RTA') of the Company, to provide VC/OVAM facility for the AGM of the Company.
3. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("Act") which sets out details relating to Special Businesses at the meeting, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") & Secretarial Standard-2 of the person seeking Re-appointment as Director under are also annexed.
4. In terms of Section 152 of the Companies Act, 2013, Mr. Madan Gopal Agarwal (DIN: 02249947), 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 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 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@kfintech.com 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, 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 case of joint holders attending the AGM, only such joint holders who are higher in the order of names will be entitled to vote.
11. The company has notified closure of Register of members and share transfer Books from Saturday, August 20, 2022 to Tuesday, August 30, 2022 (both days inclusive) in connection with Annual General Meeting and voting (through remote e-voting and during the AGM) on the resolutions set forth in the Notice.
12. Dividend:
  - (i) Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of shareholders with effective from April 1, 2020, hence the Final Dividend, as recommended by the Board of Directors of the Company and if approved at the AGM, shall be paid after deducting tax at source ('TDS') in accordance with the provisions of the Income Tax Act, 1961 at the prescribed rates, within 30 days from the date of declaration;
    - a. to all the shareholders in respect of equity shares held in physical form whose names appear as Members in the Company's Register of Members, after giving effect to valid share transmission or transposition request lodged with the Company, on or before close of business hours on August 19, 2022; and
    - b. to all Beneficial Owners in respect of equity shares held in dematerialized form whose names appear in the statement of beneficial ownership furnished by Depository Participant(s), National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), before close of business hours on August 19, 2022.

- (ii) For the prescribed TDS rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/RTA (KFinTech Technologies Limited) (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by uploading the same at the link given here in i.e. <https://ris.kfintech.com/form15/> by 11:59 p.m. IST on August 19, 2022. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.
  - (iii) Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by uploading the same at the link given here in i.e. <https://ris.kfintech.com/form15/>. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on August 19, 2022.
13. Members are requested to update and/or intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Company's Registrars and Transfer Agents, KFinTech, in case the shares are held by them in physical form. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.
14. SEBI has directed listed Companies to use electronic payment modes such as NEFT, RTGS, ECS etc., for payments to the investors. Members are requested to update their bank details such as MICR, IFSC code etc., with the Registrar and Transfer Agent i.e. KFinTech Technologies Limited by submitting a canceled cheque, while Members holding shares in electronic form are requested to update such bank details with their respective Depository Participant.
15. 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  
Selenium Tower B, Plot Nos. 31 & 32,  
Financial District, Nanakramguda,  
Serilingampally Mandal,  
Hyderabad, Telangana - 500 032  
Phone No.: 040 67162222  
Toll Free: 180 0345 4001  
Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)
16. 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.
17. 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 Secretarial 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](mailto:cs@vmart.co.in) up to the date of AGM.
18. Members holding shares in Electronic (Demat) form are advised to inform the particulars of their bank account, change of postal address and email IDs to their respective Depository Participants only. 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. Members holding shares in physical form are advised to inform the particulars of their bank account, change of postal address and email IDs to our RTA i.e. KFin Technologies Limited or the Secretarial Department of the Company.
19. Members holding shares in Electronic (demat) form or in physical mode 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.

20. Members who have not registered their email ID with the depository participants, are requested to register their email ID with their depository participants in respect of shares held in electronic form and in respect of shares held in physical form, are requested to submit their request with their valid email ID to our RTA at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or [cs@vmart.co.in](mailto:cs@vmart.co.in) for receiving all communications including the annual report, notices, letters etc., in electronic mode from the Company.
21. 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.
22. In compliance with the provisions of MCA vide its General Circular No. 02/2022 dated May 5, 2022, General Circular No. 02/2021 dated January 13, 2021, Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and SEBI circular dated May 13, 2022, January 15, 2021 & May 12, 2020, Notice of the AGM along with the Annual Report 2021-22, are being sent only through electronic mode to those Members whose email IDs are available with the Company/Depositories/RTA.
23. Members may note that the Notice of the AGM and Annual Report 2021-22 will also be available on the Company's website [www.vmartretail.com](http://www.vmartretail.com) and the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of KFin Technologies Limited at URL: <https://evoting.kfintech.com/>.
24. Since the AGM will be held through VC/OAVM, the Route Map is not required to be annexed to the Notice.
25. Pursuant to the Notification issued by the Ministry of Corporate Affairs on May 7, 2018 amending section 139 of the Act and the Rules framed thereunder, the mandatory requirement for ratification of the appointment of Auditors by the Members at every AGM has been omitted. Accordingly, no resolution is being proposed for ratification of the appointment of statutory auditors at this AGM.
26. AGM Live Webcast Facility: Pursuant to Regulation 44 of SEBI Listing Regulations and para 3 Clause A (III) of Circular No. 14/2020 dated April 8, 2020 issued by MCA, Government of India, the Company has made arrangements for a two-way live webcast for the proceedings of the AGM. The details of the webcast link shall be made available on the website of the Company at [www.vmartretail.com](http://www.vmartretail.com).
27. 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.
28. The Company has fixed Friday, August 19, 2022 as the cut-off date for determining the eligibility of Members entitled to vote at the AGM & receive the Dividend. The remote e-voting shall remain open for a period of 5 days commencing from 9.00 a.m. (IST) on Thursday, August 25, 2022 up to 5.00 p.m. (IST) on Monday, August 29, 2022 (both days inclusive).
29. 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.
30. 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.
31. 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 (8:15 hours to 17:15 hours) 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](mailto:cs@vmart.co.in) up to the date of AGM.
32. Information required under Regulation 36 of SEBI Listing Regulations, Directors seeking Appointment/ Re-appointment at the AGM is furnished as annexure to this Notice. The Directors have furnished consent/ declarations for their appointment/re-appointment as required under the Act and rules made thereunder.



33. In line with the measures of “Green Initiatives”, the Act provides for sending Notice of the AGM and all other correspondences through electronic mode. Hence, Members who have not registered their mail IDs so far with their depository participants are requested to register their email ID for receiving all the communications including Annual Report, Notices, etc., in electronic mode. The Company is concerned about the environment and utilises natural resources in a sustainable way.
  34. 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, 2015 is due for transfer to IEPF in November 2022. Pursuant to IEPF Rules, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on, August 25, 2021 (date of last AGM) on the website of the Company at [www.vmartretail.com](http://www.vmartretail.com) 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.
  35. 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](http://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.
- Members can file only one consolidated claim in a financial year as per the IEPF Rules.
36. 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.
  37. 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.
  38. 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.
  39. 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**

1. Use the following URL for e-voting from KFintech website: <https://evoting.kfintech.com>.
2. Members of the Company holding shares either in physical form or in dematerialized form, as on Friday, August 19, 2022 the cut-off date, may cast their vote electronically.
3. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No. DP ID Client ID will be your User ID. However, if you are already registered with KFintech for e-voting, use your existing User ID and password for casting your votes.
4. After entering the details appropriately, click on LOGIN.
5. You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
6. You need to login again with the new credentials.
7. On successful login, the system will prompt you to select the EVENT of the Company.
8. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
9. Members holding multiple folios / demat account shall choose the voting process separately for each folio / demat account.
10. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution.
11. The Portal will be open for voting from 9.00 a.m. on Thursday, August 25, 2022 upto 5.00 p.m. on Monday, August 29, 2022.
12. Members of the Company who have purchased their shares after the dispatch of the Notice but before the cutoff date (Friday, August 19, 2022) may contact KFintech at Tel No. 1800 309 4001 (toll-free) to obtain login id and password or send a request to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
13. 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 <https://evoting.kfintech.com> or contact KFintech at Tel No. 1800 309 4001 (toll free).
14. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.

## PROCEDURE TO LOGIN THROUGH WEBSITES OF DEPOSITORIES

NSDL	CDSL
<b>Users already registered for IDeAS facility of NSDL</b>	<b>Users already registered for Easi / Easiest facility of CDSL</b>
<ul style="list-style-type: none"> <li>i. Click on URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>ii. Click on the “Beneficial Owner” icon under ‘IDeAS’ section.</li> <li>iii. Enter your User ID and Password for accessing IDeAS,</li> <li>iv. On successful authentication, you will enter your IDeAS service login</li> <li>v. Click on “Access to e-Voting”.</li> <li>vi. Click on Company name or e-voting service provider and you will be re-directed to Kfintech website for casting the vote during the remote e-voting period.</li> </ul>	<ul style="list-style-type: none"> <li>i. Click on URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi</li> <li>ii. Enter your User ID and Password for accessing Easi / Easiest.</li> <li>iii. Click on Company name or e-voting service provider for casting the vote during the remote e-voting period.</li> </ul>
<b>2. Users not registered for IDeAS facility of NSDL</b>	<b>2. Users not registered for Easi / Easiest facility of CDSL</b>
<ul style="list-style-type: none"> <li>i. To register, click on URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>ii. Select “Register Online for IDeAS”</li> <li>iii. Proceed to complete registration using your DP ID, Client ID, Mobile Number, etc.</li> <li>iv. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</li> </ul>	<ul style="list-style-type: none"> <li>i. To register, click on URL <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>ii. Proceed to complete registration using your DP ID, Client ID, Mobile Number, etc.</li> <li>iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</li> </ul>
<b>3. Users may directly access the e-voting module of NSDL as per the following procedure:</b>	<b>3. Users may directly access the e-voting module of CDSL as per the following procedure:</b>
<ul style="list-style-type: none"> <li>i. Click on URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>ii. Click on the button “Login” available under “Shareholder / Member” section.</li> <li>iii. Enter your User ID (i.e. 16-digit demat account number held with NSDL), login type, Password / OTP and Verification code as shown on the screen</li> <li>iv. On successful authentication, you will enter the e-voting module of NSDL</li> <li>v. Click on Company name or e-voting service provider and you will be re-directed to Kfintech website for casting the vote during the remote e-voting period.</li> </ul>	<ul style="list-style-type: none"> <li>i. Click on URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a>.</li> <li>ii. Provide demat account number and PAN</li> <li>iii. System will authenticate the user by sending OTP on registered mobile &amp; email as recorded in the demat account.</li> <li>iv. On successful authentication, you will enter the e-voting module of CSDL.</li> <li>v. Click on Company name or e-voting service provider and you will be re-directed to Kfintech website for casting the vote during the remote e-voting period.</li> </ul>

NSDL	CDSL
<b>Individual Members (holding securities in demat mode) login through their depository participants.</b>	
Individual shareholders holding shares of the Company in Demat mode can access e-Voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts / websites of Depository Participants registered with NSDL/CDSL. An option for “e-Voting” will be available once they have successfully logged-in through their respective logins. Click on the option “e-Voting” and they will be redirected to e-Voting modules of NSDL/CDSL (as may be applicable). Click on the e-Voting link available against the name of Company or select e-Voting service provider “Kfintech” and you will be redirected to the e-Voting page of Kfintech to cast your vote without any further authentication.	
<b>Members who are unable to retrieve User ID / Password are advised to use “Forgot User ID” / “Forgot Password” options available on the websites of Depositories / Depository Participants.</b>	
<b>Contact details in case of technical issue on NSDL website</b>	<b>Contact details in case of technical issue on CSDL website</b>
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 22-23058542-43.

**Login method for non-individual Members and Members holding shares in physical form are given below :**

**Procedure and Instructions for remote e-voting are as under:**

- a. The initial password is provided in the body of the email.
- b. Launch the internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- c. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with RTA for e-voting, you can use your existing User ID and password for casting your votes.

**User ID: For Members holding shares in Demat Form:**

For NSDL: 8 character DP ID followed by 8 digits Client ID.  
For CDSL: 16 digits beneficiary ID.

**User ID: For members holding shares in Physical Form:**

Event Number followed by Folio No. registered with the Company.

**Password:** Your unique password is sent via email forwarded through the electronic notice.

**Captcha:** Please enter the verification code i.e. the alphabets and numbers in the exact way as they are displayed for security reasons.

- d. After entering the details appropriately, click on LOGIN.
- e. You will reach the password change menu wherein you will be required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- f. You need to login again with the new credentials.
- g. On successful login, the system will prompt you to select the EVENT i.e. V-Mart Retail Limited.
- h. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- i. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- j. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- k. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (pdf/jpg format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at [harsh@oberoiassociates.com](mailto:harsh@oberoiassociates.com) and may also upload the same in the e-voting module in their login.

## INSTRUCTIONS FOR PARTICIPATING THROUGH VC/OAVM

1. Members will be able to attend the Twentieth AGM of the Company through VC/OAVM through KFinTech e-voting system at <https://evoting.kfintech.com> under the shareholders login by using the remote e-voting credentials and selecting the EVENT for the Company's Twentieth AGM. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice of AGM to avoid last minute rush. Further, Members can also use the OTP based login for logging in to the e-voting system.
  2. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective networks. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches and Members are encouraged to join the Meeting through Laptops with Google Chrome for a better experience.
  3. Members are advised to use stable Wi-Fi or LAN connection to ensure smooth participation at the AGM. Participants may experience audio / video loss due to fluctuation in their respective networks.
  4. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  5. Shareholders queries: Members who wish to seek any clarification on Annual Report from the Company may visit <https://emeetings.kfintech.com> and click on the tab "Post Your Queries Here" to write their queries in the window provided, by mentioning your name, demat account number/ folio number, email ID and mobile number. Please note that, members' questions will be answered during the meeting or subsequently via email, only if, the shareholder continues to hold the shares as on the cut-off date i.e. Friday, August 19, 2022. The window shall remain active during the remote e-voting period.
  6. Speaker Registration: Members who wish to speak at the AGM may register themselves as a speaker by visiting <https://emeetings.kfintech.com> and click on 'Speaker Registration' during the remote e-voting period starting from 9.00 a.m. on Thursday, August 25, 2022 upto 5.00 p.m. on Monday, August 29, 2022. Members shall be provided a 'queue number' before the AGM. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves and depending on the availability of time at the AGM.
  7. Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through the e-voting system available during the AGM. E-voting during the AGM is integrated with the VC platform. Members may click on the voting icon ('vote now') on the left side of the screen to cast their votes.
  8. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be closed on expiry of 15 minutes from the scheduled time of the AGM.
  9. Facility of joining the AGM through VC / OAVM shall be available for 1,000 Members on a first come first served basis. However, the participation of Members holding 2% or more shares, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.
  10. Those Members who register themselves as speaker will only be allowed to express views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time and to ensure the smooth conduct of the AGM.
  11. Members who have casted their votes by remote e-voting may also attend the AGM through VC / OAVM but shall not be entitled to cast their votes again.
  12. Members who need assistance or help during the AGM, can contact KFinTech, Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032, Telangana, Phone : +91 40 6716 2222.
- The scrutinizer shall immediately after the conclusion of voting at the AGM, count the votes and shall submit a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, within a period of not exceeding two working days as the case may be from the conclusion of the voting to the Chairperson of the Company or a person authorised by him in writing who shall countersign the same.
- The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's report shall be placed on the website of the Company [www.vmartretail.com](http://www.vmartretail.com) and on the website of Kfin Technologies Limited <https://evoting.kfintech.com> and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed, for placing the same in their website.



**IMPORTANT COMMUNICATION TO MEMBERS**

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by companies and as per Rule 18 of the Companies (Management and Administration) Rules, 2014 allowed companies to send any notice/document (including Annual Report) to its members via e-mail. To support this green initiative of the Government in letter and spirit, the Company has taken an initiative to collect email addresses of all its members.

Members holding shares in physical form are requested to provide/update their email addresses to KFin Technologies Pvt. Ltd. (Registrar and Share Transfer Agent).

Note: Members holding shares in dematerialised form may kindly update their email addresses with their respective Depository Participant (DP's)

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")

### ITEM NO. 4

With the enhanced Corporate Governance requirements under the Act and the SEBI Listing Regulations coupled with the size, and complexity of the company's operations the responsibilities of Independent Directors have become more onerous, requiring greater time commitments, attention and a higher level of oversight. Considering the industry norms and having regard to valuable contribution in the growth of the Company, by Non-Executive Directors including Independent Director, it is proposed to pay 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, 2021 for a period of 3 years 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.

The above commission shall be in addition to fees payable to the Director(s) for attending meetings of the Board/Committees or for any other purpose whatsoever as may be decided by the Board.

The approval of Members is sought for payment of the commission, if any, to the Non-Executive Directors. The Board, therefore, recommends the Ordinary Resolution set out in item no. 4 of the accompanying Notice for the approval of Members.

All Non-Executive Directors, including Independent Directors of the Company, are deemed to be concerned or interested in this resolution. None of the other directors, key managerial personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the passing of the resolution at Item No. 4 of the accompanying notice.

### ITEM NO. 5 AND 6

The Members in their 15<sup>th</sup> Annual General Meeting dated September 18, 2017 had vide Special Resolution approved the re-appointment of Mr. Lalit M Agarwal as Chairman & Managing Director and Mr. Madan Gopal Agarwal as Whole-time Director of the Company for a period of 5 years w.e.f. May 31, 2017 and the members in their 17<sup>th</sup> Annual General Meeting dated August 2, 2019 had approved the revision/variation in the remuneration of Mr. Lalit M Agarwal and Mr. Madan Gopal Agarwal.

In order to strengthen the Corporate Governance framework of the Company, the Board on the recommendation of the Nomination & Remuneration Committee separated the role of Chairman & Managing Director at its meeting held on November 8, 2021. As a result, Mr. Lalit M Agarwal has ceased to be the Chairperson of the Company and Mr. Aakash Moondhra had been elected as the new Chairperson of the Company w.e.f. November 8, 2021.

Mr. Lalit M Agarwal and Mr. Madan Gopal Agarwal are the promoters of the Company and have been serving as Directors of the Company since 2012. Under the leadership and guidance of Mr. Lalit M Agarwal and Mr. Madan Gopal Agarwal, the turnover and the number of new stores of the Company have grown extensively over the past years. The Company has also witnessed significant improvement in its product offerings in recent years which has played a major role in the growth of the Company. The Company has expanded its presence in major retail market segments including the South India Markets and has been acknowledged to be one of the leading value fashion retailers in India with a national presence.

In view of the above, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors at their meeting held on May 19, 2022 and May 25, 2022 respectively approved the re-appointment, including the revised remuneration of Mr. Lalit M Agarwal as the Managing Director and Mr. Madan Gopal Agarwal as the Whole-time Director of the Company for another term of 5 years with effect from May 31, 2022 pursuant to the provisions of Section 196, 197 and other applicable provisions, if any, of the Act read with Schedule V of the Act and the Rules made thereunder on the terms and conditions as indicated in the resolution. The re-appointment of Mr. Lalit M Agarwal as the Managing Director and Mr. Madan Gopal Agarwal as the Whole-time Director of the Company and their revised remuneration are subject to the approval of shareholders of the Company and such other approvals if any.

In compliance with the provisions of Section 196, 197 and other applicable provisions, if any read with Schedule V to the Act and the Articles of Association of the Company and subject to such other approvals, as may be required, the re-appointment and terms of remuneration of Mr. Lalit M Agarwal as the Managing Director and Mr. Madan Gopal Agarwal as Whole-time Director are now being placed before the Members for their approval.

The Special Resolutions at Item No. 5 and 6 are recommended by the Board of Directors for approval by the Members.

Mr. Lalit M Agarwal (Managing Director) and Mr. Madan Gopal Agarwal (Whole-time Director) are concerned or interested in the Resolution mentioned in Item No. 5 & 6 of the Notice relating to re-appointment. Other than those mentioned above, none of the other Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned in Item No. 5 and 6 of the Notice. A brief resume of Mr. Lalit M Agarwal and Mr. Madan Gopal Agarwal is given in the Annexure to the Notice.

Disclosure as per Section II to Part II of Schedule V of the Companies Act, 2013 is as follows:

## 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 financial institutions appearing in the prospectus:

Not Applicable as the Company is an existing Company.

### 4. Financial Performance based on given indicators:

(₹ In Lakhs)	
Particulars	F.Y. 2021-22
Total Income	1,68,013.44
Expenditure other than Interest and Depreciation	1,46,184.87
Profit before Interest, Depreciation and Tax	21,828.57
Interest (Net)	7,719.24
Profit before Depreciation and Tax	14,109.33
Depreciation	13,069.66
Profit before Tax and Exceptional Items	1,039.67
Current Tax	1,148.24
Deferred Tax	(1,272.64)
Net Profit	1,164.07

### 5. Foreign investments and collaboration, if any:

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

## II. INFORMATION ABOUT THE APPOINTEES:

### 1. Background Details:

(a) Mr. Lalit M Agarwal: Mr. Lalit is the Managing Director on the Board of the Company and is a founder of the Company. He is responsible for the development of the leadership team, enhancement of shareholders' value and ensuring corporate governance in our Company. Additionally, he is responsible for the expansion of our Company to newer regions. He holds a diploma in financial management from the Narsee Monjee Institute of Management Studies.

(b) Mr. Madan Gopal Agarwal: 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 our Company, particularly in the footwear and strategy 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.

### 2. Past remuneration:

(a) Mr. Lalit M Agarwal: During the Financial Year ended March 31, 2021, ₹ 154.04 Lakhs and during the Financial Year ended March 31, 2020, ₹ 249.65 Lakhs was paid as remuneration (including commission) to Mr. Lalit M Agarwal.

(b) Mr. Madan Gopal Agarwal: During the Financial Year ended March 31, 2021, ₹ 28.57 Lakhs and during the Financial Year ended March 31, 2020, ₹ 55.81 Lakhs was paid as remuneration (including commission) to Mr. Madan Gopal Agarwal.

### 3. Recognition and Awards:

(a) Mr. Lalit M Agarwal: Mr. Lalit M 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.

(b) Mr. Madan Gopal Agarwal: N.A

### 4. Job profile Suitability:

(a) Mr. Lalit M Agarwal: Considering the excellent background of Mr. Lalit and the experience of over 28 years in the retail industry, he is well suited to continue in the position of Managing Director of the Company.

(b) Mr. Madan Gopal Agarwal: He 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:

Mr. Lalit M Agarwal:

#### A. Salary:

₹ 98.2 Lakhs per annum (an increase of 15% p.a. over the last year salary) for FY 2022-23, with a further increase by 15% p.a. to ₹ 112.9 Lakh p.a. for FY 2023-24, to continue till his remaining tenure, unless otherwise revised with the due approval of shareholders.

#### B. 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 a maximum limit of ₹ 300 Lakhs per annum.

#### C. Perquisites:

In addition to salary and commission, the Managing Director shall be entitled to the below 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 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, expenses incurred on Leave travel (including foreign travel) for self and family, twice in a year.

The overall value of the perquisites is increased by 15% p.a. and shall be subject to the maximum limit of ₹ 103.5 Lakhs per annum for FY 2022-23 with a further increase by 15% p.a. to ₹ 119.0 Lakhs p.a. for FY 2023-24, to continue till his remaining tenure, unless otherwise revised with the due approval of shareholders.

Other perquisites, allowances, other benefits etc. as fully set out herein above in the resolution.

#### Mr. Madan Gopal Agarwal:

##### A. Salary:

₹ 36.0 lakh per annum for FY 2022-23 (an increase of 15% p.a. over the last paid salary) with a further increase of 15% p.a. to ₹ 41.4 Lakh per annum w.e.f 2023-24 till his remaining tenure, unless otherwise revised with the due approval of shareholders.

##### B. Commission:

Up to 0.33% 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 ₹ 100 Lakhs per annum.

Other perquisites, allowances, other benefits etc. as fully set out herein above in the resolution.

#### 6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Considering the responsibility shouldered by them, the remuneration paid to Mr. Lalit M Agarwal and 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:

Mr. Lalit M Agarwal and Mr. Madan Gopal Agarwal are the promoters of the Company. Mr. Lalit is son of Mr. Madan Gopal Agarwal.

### III. OTHER INFORMATION:

1.	Reasons of loss or inadequate profits:	At present, the Company is having profits. However,
2.	Steps taken or proposed to be taken for improvement:	the appointment is for a term of five years commencing May 2022
3.	Expected increase in productivity and profits in measurable terms:	and the future profitability would largely 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 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.

#### ITEM NO. 7

The Company has introduced the V-Mart Retail Ltd. Employee Stock Option Plan 2020 ("ESOP Scheme, 2020"), with effect from September, 2020. The objective of the Scheme was to unify the interests of the company personnel and shareholders

in such a manner that the employee would be motivated to take decisions in the interest of the shareholders and to provide the employees with productivity and performance related incentives, thus raising the level of their commitment & loyalty.

The ESOP Scheme 2020 is aimed at mutual value creation for all stakeholders, including the shareholders of the company, by promoting ownership & performance-driven culture among the employees of the company for the achievement of the 4 year-Long Range Plan.

Your Company recognizes the need to attract and retain key talents by rewarding their performance and motivates them to contribute to the overall growth and profitability of the company by aligning their interest with that of the company. With the recent acquisition and expansion of the stores and employees in the southern region along with planned expansion in future, the Company recognises the need to expand its current ESOP Pool from existing 2,00,000 (Two lakh) Options to 5,00,000 (Five lakh) Options i.e. which may dilute the interest of shareholders by less than 2.6%. The Board of Directors of the Company are of

the view that the amendments to the Scheme are not prejudicial to the interests of the option holders and shareholders.

Keeping the proposed benefit value to the employees as a factor for the achievement of the 4-year long range plan of the company, the Nomination & Remuneration Committee may provide a maximum discount up to 50% (fifty percent) on the closing price of the day prior to the date of Grant on the recognized stock exchange to strive the optimum balance between:

1. Conservation of equity dilution for shareholders;
2. Achievement of long-term organizational performance goals and retention of key employees;
3. Optimize the cost of the scheme for the Company;

In order to explicitly articulate the benefits of the performance link ESOP scheme, augment the role of the members of the company and for reducing the possibilities of subjectivities, it is proposed to amend the scheme as per the details given below

Clause No.	Existing scheme (highlighted portion to be deleted)	Proposed scheme (highlighted portion to be inserted)
1	<p><b>13.1 Grant Limits</b></p> <p>The Committee may from time to time make Grants to one or more Employees, determined by it to be eligible for participation in the Plan in accordance with the provisions of Section 21 of the Plan. Shares shall be deemed to have been issued under the Plan only to the extent actually issued and delivered pursuant to a Grant. The aggregate number of shares which may be issued under the Plan shall be adjusted in the same manner as equity shares in case of any corporate action(s).</p> <p>The MANAGING DIRECTOR may recommend to the board and the Nomination &amp; Remuneration Committee to grant option rights to any employee, other than himself, who satisfies the conditions of the granting of the option right.</p> <p>The Grant shall be at such price as may be determined by the Nomination &amp; Remuneration Committee and shall be specified in the Grant</p> <p>Approval of shareholders by way of separate resolution in the general meeting shall be obtained by the Company in case of;</p> <p>(a) Grant of Option to employees of a subsidiary; and</p> <p>(b) Grant of Option to identified employees, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of option.</p>	<p>The Committee may from time to time make Grants to one or more Employees, determined by it to be eligible for participation in the Plan in accordance with the provisions of Section 21 of the Plan. Shares shall be deemed to have been issued under the Plan only to the extent actually issued and delivered pursuant to a Grant. The aggregate number of shares which may be issued under the Plan shall be adjusted in the same manner as equity shares in case of any corporate action(s).</p> <p>The MANAGING DIRECTOR may recommend to the board and the Nomination &amp; Remuneration Committee to grant option rights to any employee, other than himself, who satisfies the conditions of the granting of the options right.</p> <p>The exercise price per option in performance -based ESOP scheme 2020 shall be based on the closing price of the day prior to the date of Grant on the recognized stock exchange and shall be decided by the Nomination &amp; Remuneration Committee, subject to compliance with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulation, 2021. The Nomination and Remuneration Committee may provide a maximum discount of up to 50% (fifty percent) on the above price.</p> <p>Approval of shareholders by way of separate resolution in the general meeting shall be obtained by the Company in case of;</p> <p>(a) Grant of Option to employees of a subsidiary; and</p>



Clause No.	Existing scheme (highlighted portion to be deleted)	Proposed scheme (highlighted portion to be inserted)
	<p>The Grant shall be in writing and shall specify the number of options granted, the price payable for exercising the options, the date/s on which some or all of the Options shall be eligible for vesting, fulfillment of the performance and other conditions, etc. if any, subject to which vesting shall take place and other terms and conditions thereto.</p> <p>The option shall not be transferable and can be exercised only by the employees</p> <p>The amount of the total Options available for grant under the Plan shall not, at any time, exceed 200,000 (Two Lakh) Options, exercisable into shares.</p>	<p>(b) Grant of Option to identified employees, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of option.</p> <p>The Grant shall be in writing and shall specify the number of options granted, the price payable for exercising the options, the date/s on which some or all of the Options shall be eligible for vesting, fulfillment of the performance and other conditions, etc. if any, subject to which vesting shall take place and other terms and conditions thereto.</p> <p>The option shall not be transferable and can be exercised only by the employees</p> <p>The amount of the total Options available for grant under the Plan shall not, at any time, exceed 500,000 (Five Lakh) Options, exercisable into shares</p> <p>Any amendments in the aforementioned clause shall be subject to approval from the shareholders of the company.</p>
2	13.5 Grant Plan	<p>All employees who are eligible as per Section 21 of the Plan shall be granted options on the date they become eligible under the Plan. However, the Nomination &amp; Remuneration Committee has absolute right in granting options even if the employees do not meet or meet, one or more of the eligibility criteria given in Section 21.</p> <p>All employees who are eligible as per Section 21 of the Plan shall be granted options on the date they become eligible under the Plan.</p> <p>Any amendments in the aforementioned clause shall be subject to approval from the shareholders of the company.</p>
	14.1 Vesting plan (Condition & Schedule)	<p>The vesting period for the grant shall be decided by the Nomination &amp; Remuneration Committee. For eligible employees as identified by the Nomination &amp; Remuneration Committee and at their sole discretion. The minimum vesting period will be 1(one) year from the date of grant. The vesting of the options shall take place over a maximum of 8 (eight) years from the date of grant. If any long leave (as defined in clause 9) is taken by the employee, then the duration of this leave will be added to the vesting period. The Nomination &amp; Remuneration Committee may waive of the long leave duration.</p> <p>The options may be vested in the proportion of 10:20:30:40 of benefit value, over the 4-Year period of Long Range Plan and subject to achievement of individual and organizational performance.</p> <p>The minimum vesting period will be 1(one) year from the date of grant. The vesting of the options shall take place over a maximum of 4 (four) years from the date of grant. Specific extension for vesting period may be granted by the Nomination and Remuneration Committee, only in force majeure situations like pandemic or Covid etc.</p> <p>In case of new employees, the minimum period of one year shall be reckoned from the date of Grant of Options.</p> <p>Vesting of Options for all employees would be subject to continued full-time employment with the Company and achievement of performance criteria as follows:</p> <p>The Board of Directors shall approve a revenue-based Long Range Plan (LRP) to be achieved by the company/ business units for four years, broken into four annual operating plans where each of the yearly plans shall be drawn to deliver a minimum of 20% year on year growth in Sales.</p> <p>The yearly vesting of Stock Options shall range between 50% to 100% and be performance-linked &amp; slab based, on fulfilment of both the following conditions:</p>
		<p>In case of new employees, the minimum period of one year shall be reckoned from the date of Grant of Options.</p> <p>Vesting of Options for all employees would be subject to continued full-time employment with the Company and achievement of performance criteria as follows:</p> <p>The Board of Directors shall approve a revenue-based Long Range Plan (LRP) to be achieved by the company/ business units for four years, broken into four annual operating plans where each of the yearly plans shall be drawn to deliver a minimum of 20% year on year growth in Sales.</p> <p>The yearly vesting of Stock Options shall range between 50% to 100% and be performance-linked &amp; slab based, on fulfilment of both the following conditions:</p>
		<p>The organization may decide to impose individual and organizational performance vesting criteria or any other vesting criteria as it may see fit, from time to time. Vesting of Options would be a function of continued full-time employment with the Company and achievement of performance criteria as specified by the Nomination &amp; Remuneration Committee.</p> <p>The specific Vesting schedule subject to which Vesting would take place would be outlined in the Grant letters to the Option Grantee at the time of Grant of Options.</p>

Clause No.	Existing scheme (highlighted portion to be deleted)	Proposed scheme (highlighted portion to be inserted)
	<p>In addition to this, the Nomination and Remuneration Committee may also specify certain performance parameters subject to which the Options would Vest. The specific Vesting schedule and conditions, if any, subject to which Vesting would take place would be outlined in the Letter of Grant given to the Grantee at the time of the Grant of Options. Notwithstanding anything to the contrary in this plan, the Nomination &amp; Remuneration Committee may be entitled to in its absolute discretion, to vary or alter the Vesting Date from employee to employee or for different grades of employees, as it may deem fit.</p> <p>The employee shall return the signed Option Agreement within two weeks to the Company to notify his/ her acceptance from the date of being officially notified of options being granted to him.</p>	<ul style="list-style-type: none"> <li>Achievement of a minimum threshold of 80% sales plan for each of the four annual operating plans by the business unit, as well as,</li> <li>The individual performance rating of the grant holder, being at least 'Meets Expectation' (Out of - Needs Improvement, Meets Expectations, Exceeds Expectations) in each of the plan years.</li> </ul> <p>The yearly vesting will not get triggered unless both the conditions, i.e. the achievement of the minimum 80% sales threshold of the plan and the individual performance of the grant holders are achieved.</p> <p>In line with the above, the Nomination and Remuneration Committee shall define the specific achievement slabs and commensurate vesting proportions which will range between 50% to 100% of the eligible options available to vest for the respective year.</p> <p>Accumulation of yearly vesting allowed: If the sales achievement falls short in any year and the grant holders are not allowed to vest any or all of the options, the options can be carried forward to be vested in the subsequent years, within the LRP period, provided the condition of cumulative achievement of the four-year LRP is achieved.</p> <p>The specific Vesting schedule subject to which vesting would take place would be outlined in the grant letters to the option grantee at the time of grant of options.</p> <p>The employee shall return the signed Option Agreement within two weeks to the Company to notify his/ her acceptance from the date of being officially notified of options being granted to him.</p> <p>Any amendments in the aforementioned clause shall be subject to approval from the shareholders of the company.</p>
15.2 Exercise Period	Notwithstanding any provisions to the contrary in this Plan, the Options must be exercised within- eight years from the date of grant or such other period as may be determined by the Nomination and Remuneration Committee from time to time	<p>Notwithstanding any provisions to the contrary in this Plan, the Options must be exercised within- eight years from the date of grant.</p> <p>Any amendments in the aforementioned clause shall be subject to approval from the shareholders of the company.</p>
15.3 Exercise Price.	<p>The Exercise Price would be decided by the Nomination &amp; Remuneration Committee subject to compliance with the provisions of the SEBI (Share Based Employee Benefits) Regulation, 2014, in the Committee's meeting on the date of Grant.</p> <p>Such Exercise Price will be specified in the relevant Letter of Grant given to the Grantee at the time of the Grant of Options.</p>	<p>The exercise price per option in performance-based ESOP scheme 2020 shall be based on the closing price of the day prior to the date of Grant on the recognized stock exchange and shall be decided by the Nomination &amp; Remuneration Committee, subject to compliance with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulation, 2021. The Nomination and Remuneration Committee may provide a maximum discount of up to 50% (fifty percent) on the above price.</p>

Clause No.	Existing scheme (highlighted portion to be deleted)	Proposed scheme (highlighted portion to be inserted)
	<p>The Company may reprice the unexercised Options, whether or not such Options have been vested, if there is a fall in the share price in the market which renders the Grant price unattractive.</p> <p>However, the Company will ensure that such repricing should not be detrimental to the interest of the employees and the approval of the shareholders of the Company in a General Meeting has been obtained for such repricing.</p> <p>All Shares of the Company allotted consequent to Exercise of Options shall rank pari passu with the then existing equity shares of the Company.</p>	<p>Such Exercise Price will be specified in the relevant Letter of Grant given to the Grantee at the time of the Grant of Options.</p> <p>Any amendments in the aforementioned clause shall be subject to approval from the shareholders of the company.</p>
21 Eligibility	<p>A Stock Option Grant made pursuant to the Plan may be Granted only to an individual who, at the time of Grant,</p> <ul style="list-style-type: none"> <li>Is an employee of the Company and/or</li> <li>Has been identified as a key resource by the Nomination &amp; Remuneration Committee based on factors such as performance, tenure, level, and role</li> </ul> <p>The Nomination &amp; Remuneration Committee however is authorized to change the eligibility criteria from time to time, on the recommendation of the Board and subject to the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.</p> <p>Each Grant shall be evidenced by a written instrument duly executed by or on behalf of the Company.</p>	<p>A Stock Option Grant made pursuant to the Plan may be Granted only to an individual who, at the time of Grant,</p> <ul style="list-style-type: none"> <li>Is an employee of the Company and/or</li> <li>Has been identified as a key resource by the Nomination &amp; Remuneration Committee based on factors such as performance, tenure, level, and role</li> </ul> <p>Each Grant shall be evidenced by a written instrument duly executed by or on behalf of the Company.</p> <p>Any amendments in the aforementioned clause shall be subject to approval from the shareholders of the company.</p>

A copy of the amended Scheme, would also be available for inspection, by the Members without any fee, at the Registered Office of the Company during normal business hours on any working day (except Saturday and Sunday). The approval of the Members on Item No. 7 is being sought by way of a Special Resolution for the amendment of the existing Scheme. The Directors (excluding Independent Directors) or Key Managerial Persons of the Company and their relatives may be deemed to be concerned or interested in the Resolution to the extent of the employee stock options granted / may be granted to them.

The salient features of ESOP Scheme, 2020 as per the SEBI (SBEB & SE) Regulations, 2021 are as under:

Sr. No.	Particulars	ESOP Scheme 2020
1.	Brief Description of Scheme	The objective of ("ESOP Scheme, 2020") is to redesign the long term incentive tool to attract, retain and motivate talented employees in line with the industry practices, align employee's interest with that of the shareholders, provide wealth creation opportunities to critical employees, reward employee performance with ownership.
2.	The total number of options, shares or benefits, as the case may be, to be offered and granted	<p>The amount of the total Options available for grant under the Plan shall not, at any time, exceed 500,000 (Five Lakh) Options, exercisable into shares.</p> <p>Further, the maximum number of Options that can be granted and the Shares arise upon exercise of these Options shall stand adjusted in case of corporate action (as defined in the Plan).</p>

Sr. No.	Particulars	ESOP Scheme 2020
3.	Identification of classes of employees entitled to participate and be beneficiaries in the scheme(s)	<p>Following classes of employees are entitled to participate in the Plan:</p> <ol style="list-style-type: none"> <li>a permanent employee of the Company who has been working in India or outside India; or</li> <li>a director of the Company, whether whole time director or not but excluding an independent director;</li> <li>but does not include- <ol style="list-style-type: none"> <li>an employee who is a promoter or a person belonging to the promoter group; or</li> <li>a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company;</li> </ol> </li> </ol>
4.	Requirements of vesting and period of vesting	<p>a) The options will vest, subject to continued employment with the company and achievement of performance criteria .</p> <p>The options may be vested in the proportion of 10:20:30:40 of benefit value, over the LRP period, subject to individual and organizational performance achievement, as specified in policy.</p> <p>The Board of Directors shall approve a revenue-based Long Range Plan (LRP) to be achieved by the company/business units for four years, broken into four annual operating plans where each of the yearly plans shall be drawn to deliver a minimum of 20% year on year growth in Sales.</p> <p>The yearly vesting of Stock Options shall range between 50% to 100% and be performance-linked &amp; slab based, on fulfilment of both the following conditions:</p> <ul style="list-style-type: none"> <li>Achievement of a minimum threshold of 80% sales plan for each of the four annual operating plans by the business unit, as well as,</li> <li>The individual performance rating of the grant holder, being at least 'Meets Expectation' (Out of - Needs Improvement, Meets Expectations, Exceeds Expectations) in each of the plan years.</li> </ul> <p>The yearly vesting will not get triggered unless both the conditions, i.e. the achievement of the minimum 80% sales threshold of the plan and the individual performance of the grant holders are achieved.</p> <p>In line with the above, the Nomination and Remuneration Committee shall define the specific achievement slabs and commensurate vesting proportions which will range between 50% to 100% of the eligible options available to vest for the respective year.</p> <p>Accumulation of yearly vesting allowed: If the sales achievement falls short in any year and the grant holders are not allowed to vest any or all of the options, the options can be carried forward to be vested in the subsequent years, within the LRP period, provided the condition of cumulative achievement of the four-year LRP is achieved.</p> <p>The specific Vesting schedule subject to which vesting would take place would be outlined in the grant letters to the option grantee at the time of grant of options.</p>

Sr. No.	Particulars	ESOP Scheme 2020
		<p>b) The minimum vesting period will be 1(one) year from the date of grant. The vesting of the options shall take place over a maximum of 4 (four) years from the date of grant.</p> <p>c) The vesting will be subject to the employees continued employment with the Company.</p> <p>The prescribed eligibility criteria for ascertaining the eligibility criteria shall inter alia include performance-linked parameters such as achievement of long term revenue-linked objectives of the company or business zone or division or any specified work area along with qualifying of individual performance parameters of the employee within the specified period, as decided by the Nomination and Remuneration Committee.</p>
5.	Maximum period (subject to Regulation 18 (1) and 24 (1) of the regulations, as the case may be) within which the options / benefit shall be vested	a) The vesting of the options shall take place over a maximum of 8 (eight) years from the date of grant
6.	Exercise price, purchase price or pricing formula	The exercise price per option in performance -based ESOP scheme 2020 shall be based on the closing price of the day prior to the date of Grant on the recognized stock exchange and shall be decided by the Nomination & Remuneration Committee, subject to compliance with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulation, 2021. The Nomination and Remuneration Committee may provide a maximum discount of up to 50% (fifty percent) on the above price.
7.	Exercise period/ offer period and process of exercise/ acceptance of offer	<p>a) The Exercise period shall commence from the date of vesting of Options.</p> <p>b) The Exercise period shall be subject to a maximum period of 8 (Eight) years from the date of Grant.</p> <p><b>Process of Exercise:</b></p> <p>i) The Grantee may Exercise the Options by submitting Exercise Application to the Company accompanied with the:</p> <ul style="list-style-type: none"> <li>• Payment of an amount equivalent to the Option Exercise Price</li> <li>• Such other documentation as the Nomination and Remuneration may specify</li> </ul> <p>ii) The Exercise Application shall be in such form as may be prescribed in this regard by the Nomination and Remuneration Committee and the Nomination and Remuneration Committee may determine the procedure for such Exercise from time to time.</p>
8.	The appraisal process for determining the eligibility of employees for the scheme(s).	The appraisal process for determining the eligibility of the employees will be determined by the Nomination and Remuneration Committee, based on the parameters which may include identification of key resources based on factors such as performance, tenure, level, and role etc.
9.	Maximum number of options, shares, as the case may be, to be offered and issued per employee and in aggregate, if any	<p>a) The Committee may from time to time make Grants to one or more Employees, determined by it to be eligible for participation in the Plan in accordance with the provisions of the Plan.</p> <p>b) The maximum number of employee options that can be granted to any eligible single employee during any one-year shall not be equal to or exceed 1% of the issued capital of the Company.</p>



Sr. No.	Particulars	ESOP Scheme 2020
		c) The amount of the total Options available for grant under the Plan shall not, at any time, exceed 500,000 (five lakh) Options, exercisable into shares.
10.	Maximum quantum of benefits to be provided per employee under a scheme(s)	The maximum quantum of benefits to be granted to an employee under the Scheme, will be the difference between the fair value of shares as on the date of exercise and Exercise Price paid by the Employee, subject to applicable taxes.
11.	Whether the scheme(s) is to be implemented and administered directly by the company or through a trust	ESOP Scheme, 2020 shall be administered by the Company and not through a trust
12.	Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both.	The scheme only involves new issue of shares by the Company.
13.	The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilisation, repayment terms, etc	This is not applicable under the present scheme.
14.	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s).	This is not applicable under the present scheme.
15.	A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15	The Company shall comply with the disclosure and the accounting policies prescribed by concerned Authorities
15.	The method which the company shall use to value its options	The Company shall follow the IND AS 102 on Share-based payments and/ or any relevant accounting standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein and shall use such valuation method as may be prescribed under the applicable regulations.
16.	Period of Lock-in	NIL
17.	Terms & conditions for buyback, if any, of specified securities covered under these regulations	At present, the Company does not contemplate buy back of any specified securities (options) covered under these regulations.
18.	Statement with regard to Disclosure in Director's Report	In case the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

By Order of the Board  
For V-Mart Retail Limited

Place: Gurugram  
Date: May 25, 2022

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

## DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

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

Sr. No.	Particulars	Mr. Lalit M Agarwal	Mr. Madan Gopal Agarwal
1	DIN	00900900	02249947
2	Age	51	78
3	Qualification	Bachelor's Degree in Commerce from Bombay University and a Diploma in Finance from Narsee Monjee Institute of Management Studies, Mumbai	Bachelor's Degree in Arts from the City College, the University of Calcutta
4	Experience	He has more than 28 years of experience in retail industry	He has more than six decades of experience in retail industry
5	Term and condition of appointment	As per the resolution	As per the resolution
6	Details of remuneration to be paid	As per the resolution	As per the resolution
7	Remuneration last drawn (during the FY 2021-22)	₹ 175.63 Lakhs	₹ 31.55 Lakhs
8	Date of appointment at Board	21/05/2012	21/05/2012
9	Shareholding in the company as on March 31, 2022	Nil*	Nil*
10	Relationship with other Directors/ KMP/Managers	Son of Mr. Madan Gopal Agarwal, Whole-time Director of the Company	Father of Mr. Lalit M Agarwal, Managing Director of the Company
11	No. of Board Meeting attended during the year (2021-22)	5	5
12	Other Directorship	Conquest Business Services Private Limited	Conquest Business Services Private Limited
13	Membership /chairmanship of committee of other Board	Nil	Nil

\* Includes only in individual capacity.