

# VISHAL MEGA MART LIMITED

(Formerly known as Vishal Mega Mart Private Limited)

Corporate & Regd. Office: 5<sup>th</sup> Floor, Platinum Tower, Plot No. 184

Udyog Vihar, Phase – 1, Gurugram, Haryana-122016, India.

Phone: +91-124-4980000 Fax: +91-124-4980001

Email: [secretarial@vishalwholesale.co.in](mailto:secretarial@vishalwholesale.co.in), Website: [www.aboutvishal.com](http://www.aboutvishal.com)



CIN: L51909HR2018PLC073282

**Date: February 20, 2025**

To <b>National Stock Exchange of India Ltd.,</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 NSE Scrip Symbol: VMM	To <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 544307
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Dear Sir/ Madam,

**Subject: Intimation under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Voting Results of the Postal Ballot**

We refer to our letter dated January 20, 2025, pertaining to the Postal Ballot Notice dated January 20, 2025, for seeking the approval of the Members of the Company on the following Special Resolutions by way of remote e-voting facility:

Sl. No.	Particulars
1	Amendments and ratification of the Vishal Mega Mart Employees Stock Options Plan 2019
2	Ratification of the extension of benefits under Vishal Mega Mart Employees Stock Options Plan 2019 to the eligible employees of subsidiary company(ies) of Vishal Mega Mart Limited

In this regard, please find enclosed the following:

Sr. No.	Particulars	Annexures
1	Report of the Scrutinizer dated February 20, 2025, pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration), Rules, 2014	Annexure – A
2	Voting Results of Postal Ballot through remote e-voting pursuant to Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Annexure - B

The resolution set out in the Postal Ballot Notice has been approved by the members with a requisite majority and shall be deemed to have been passed on February 19, 2025, being the last date of e- voting.

The above information is being available on the website of the Company at <https://aboutvishal.com/>.

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CIN: L51909HR2018PLC073282

Thanking you.

For Vishal Mega Mart Limited

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**Rahul Luthra**

**Company Secretary & Compliance Officer**

**Membership No: F9588**

*Encl: As above*

SCRUTINIZERS' REPORT

To,

**Vishal Mega Mart Limited**  
**(Formerly known as Vishal Mega Mart Private Limited)**  
Plot No. 184, Fifth Floor, Platinum Tower  
Udyog Vihar, Phase-1,  
Gurugram – 122016, Haryana

**Sub: Scrutinizers' Report on Postal Ballot by way of remote e-voting ("e-voting") conducted in terms of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time in respect of passing of the resolutions contained in the Notice dated January 20, 2025**

Dear Sir,

I, Shashikant Tiwari, Partner of M/s. Chandrasekaran Associates, Practicing Company Secretaries having office at 11F, Pocket IV, Mayur Vihar, Phase-1, New Delhi-110091, was appointed as Scrutinizer by the Board of Directors of Vishal Mega Mart Limited ("**Company**") for scrutinizing the postal ballot by way of e-voting means in respect of passing of the resolutions contained in the Postal ballot Notice dated January 20, 2025 ("**Notice**") in a fair and transparent manner.

**I submit my report as under:**

1. The Management of the Company is responsible to ensure the compliance with the requirements of the relevant provisions of (i) the Companies Act, 2013 and the rules made thereunder including General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, as extended from time to time and last extended vide General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs, Government of India ("**the MCA Circulars**") read with applicable SEBI Circulars, (ii) Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and (iii) Secretarial Standards issued by the Institute of Company Secretaries of India on General Meetings ("**SS-2**") relating to postal ballot by way of e-voting means.
2. My responsibility as scrutinizer is restricted to prepare a scrutinizers' report of the votes cast by the members for the resolutions contained in the Notice, based on the data downloaded from website of KFin Technologies Limited ("**KFin**"), i.e. <https://evoting.kfintech.com>, authorised agency engaged by the Company to provide e-voting facilities till the time fixed for closing of the voting process i.e. Wednesday, February 19, 2025 at 5:00 P.M. (IST).



3. The Members of the Company as on the “**cut-off date**” i.e. Friday, January 10, 2025, were entitled to vote on the proposed resolutions to be passed through postal ballot by way of e-voting means as set-out in the Notice of Postal Ballot and their shareholding as on cut-off date has been reckoned for the purpose of arriving at the results of the postal ballot.
4. The e-voting period remained open from Tuesday, January 21, 2025 at 9:00 A.M. (IST) and shall end on Wednesday, February 19, 2025, at 5:00 P.M. (IST).
5. On January 20 2025, the Company had completed the dispatch of Postal Ballot notice to those Members whose name(s) appeared in the Register of Members/ List of beneficial owners as on the cut-off date i.e. Friday, January 10, 2025, received from Depositories i.e. National Securities Depository Limited (“**NSDL**”), Central Depository Services (India) Limited (“**CDSL**”), Registrars and Share Transfer Agent of the Company (“**RTA**”) and whose e-mail id’s were registered with the Depositories or with RTA. Pursuant to the MCA Circulars, the Company had dispatched the notice through e-mails only. The Company has not dispatched the postal ballot notice to those members whose e-mail IDs were not registered with the Company and/or Depositories.

However, the Company had also given an option in the Postal Ballot Notice, which was uploaded on the website of the Company ([www.aboutvishal.com](http://www.aboutvishal.com)), KFin (<https://evoting.kfintech.com>), BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and also published by way of newspaper advertisements dated January 21, 2025 in “**Financial Express**” (English) and “**Jansatta**” (Hindi), to the members to register their e-mail id’s with the Company and/ or their depository participants.

6. In view of relaxation given by Ministry of Corporate Affairs and Securities and Exchange Board of India, the Company has not dispatched physical ballot, accordingly, voting done through e-voting means only was considered for this report.
7. As per rule 20 read with rule 22 of the Companies (Management and Administration) Rules, 2014, the MCA Circulars and Listing Regulations, as amended, Newspaper Advertisements with respect to Postal Ballot Notice were published by the Company in “**Financial Express**” (English) and “**Jansatta**” (Hindi) on January 21, 2025 informing about the completion of dispatch of Postal Ballot notice to those Members who registered their e-mail id’s with the depositories or with RTA of the Company along with other related matters mentioned therein.
8. I had monitored the process of e-voting through the scrutinizer’s secured link provided by KFin through its designated website.
9. After completion of e-voting, votes cast by the Members, were unblocked in the presence of two witnesses, Mr. Himanshu Sharma and Mr. Mallikant Singh, who are not in the employment of the Company.



10. The particulars of report downloaded from the website of KFin have been entered in a separate register maintained for the purpose of Postal Ballot.
11. Votes casted by the members through e-voting were reconciled with the records maintained by the RTA of the Company and authorizations lodged with the Company.
12. This report is based on votes casted through e-voting, which was downloaded from the website of KFin i.e. <https://evoting.kfintech.com>.
13. After ascertaining the votes casted by e-voting, I hereby submit the result as under:

-Report to follow-



**ITEM NO. 1: AMENDMENTS AND RATIFICATION OF THE VISHAL MEGA MART EMPLOYEES STOCK OPTIONS PLAN 2019 (SPECIAL RESOLUTION)**

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (**“Act”**) and all other applicable provisions, if any, of the Act and rules made there under (including any statutory modification(s) or re-enactment thereof, Regulation 12 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“SEBI SBEB & SE Regulations”**), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to herein as the **“Applicable Laws”**), the Memorandum of Association and Articles of Association of Vishal Mega Mart Limited (**“Company”**) and subject further to such other approval(s), consent(s), permission(s) and/or sanction(s) as may be necessary from the appropriate regulatory authority(ies)/institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the members of the Company hereby approves, the amendment and ratification of the **Vishal Mega Mart Employees Stock Options Plan 2019 (“ESOP 2019”)** within the meaning of SEBI SBEB & SE Regulations as detailed in the explanatory statement and hereby accords authority to the board of directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include the Nomination and Remuneration Committee of the Company) to create, offer, issue, reissue, grant, in one or more tranches, not exceeding 30,00,00,000 (Thirty Crores) options exercisable into 30,00,00,000 (Thirty Crores) equity shares each, fully paid up from time to time for the benefits of the eligible employees as set out in ESOP 2019, at such price or prices, in one or more tranches and on such terms and conditions, as may be fixed or determined by the Board in accordance with ESOP 2019 and all other Applicable Laws, if any.

**RESOLVED FURTHER THAT** the proposed amendments to ESOP 2019 (as detailed in the explanatory statement) are not prejudicial to the interests of the current option holders.

**RESOLVED FURTHER THAT** the Board (including any Committee thereof), be and is hereby authorised to facilitate the allotment of the equity shares under ESOP 2019 upon exercise of vested options from time to time in accordance with ESOP 2019 and the equity shares so allotted shall rank pari passu in all respects with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** if the equity shares of the Company are either sub-divided or consolidated, the number of equity shares arising out of and/or the price of acquisition payable by the employees under the Vishal Mega Mart Employees Stock Options Plan 2019 shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value per equity share bears to the revised face value of the equity shares of



the Company after such subdivision or consolidation, without affecting any other rights or obligations of the said grantees.

**RESOLVED FURTHER THAT** the Board (including any Committee thereof), be and is hereby authorised to do all such acts and deeds as are required for regulatory and legal compliance including making application to the recognised stock exchanges to seek requisite approvals for trading of equity shares allotted under the ESOP 2019 in terms of the SEBI SBEB & SE Regulations and SEBI Listing Regulations and for filing any required forms, applications with the registrar of companies, depositories and execution of all relevant documents as may be required in order to give effect to the above resolutions.

**RESOLVED FURTHER THAT** for the purpose of bringing into effect, amending, implementing and ratifying ESOP 2019 pursuant to Applicable Laws and generally for giving effect to these resolutions, the Board be and is hereby authorised, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary and incidental to give effect to the aforesaid resolution for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard.

**RESOLVED FURTHER THAT** the Board (including any Committee thereof), be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP 2019 and to do all such acts, deeds, matters and things as it may deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of ESOP 2019 and do all other things incidental and ancillary thereof in accordance with the ESOP 2019 and compliance with Applicable Laws.”

	Particulars	E-VOTING	
		Number of member(s) voted	Votes held by them
	Number of Members & Shares held by them	2599	4068531518
Less:	Number of Members & Invalid/Rejected Votes	0	0
Less:	Number of Members who abstained from voting	160	30349
Less:	Number of Members partially exercised their votes	28*	2702670
	<b>No. of Valid Votes Cast</b>	<b>2439*</b>	<b>4065798499</b>

*\*Out of 28 members holding 4723256 equity shares have partially exercised their voting rights for 2020586 equity shares.*



Particulars	E-VOTING		
	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	2040	3570226524	87.8112
Against	417	495571975	12.1888
<b>Total</b>	<b>2457*</b>	<b>4065798499</b>	<b>100.00</b>

*\*18 (Eighteen) members holding 2013 equity shares have exercised their votes for 1039 shares in favour, votes in against for 876 shares and not exercised their votes for 98 shares, therefore, these 18 members have been counted twice for the total number of members voted.*





**ITEM NO. 2: RATIFICATION OF THE EXTENSION OF BENEFITS UNDER VISHAL MEGA MART EMPLOYEES STOCK OPTIONS PLAN 2019 TO THE ELIGIBLE EMPLOYEES OF SUBSIDIARY COMPANY(IES) OF VISHAL MEGA MART LIMITED (SPECIAL RESOLUTION)**

“**RESOLVED THAT** pursuant to the provisions of Section 62(l)(b) of the Companies Act, 2013 (“**Act**”) and all other applicable provisions, if any, of the Act and rules made there under (including any statutory modification(s) or re-enactment thereof, Regulation 12 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB & SE Regulations**”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to herein as the “**Applicable Laws**”), the Memorandum of Association and Articles of Association of Vishal Mega Mart Limited (“**Company**”) and subject further to such other approval(s), consent(s), permission(s) and/or sanction(s) as may be necessary from the appropriate regulatory authority(ies)/institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the members of the Company hereby ratifies the extension of the **Vishal Mega Mart Employees Stock Options Plan 2019 (“ESOP 2019”)** within the meaning of SEBI SBEB & SE Regulations as detailed in the explanatory statement to, the eligible employees of the subsidiary company(ies) as set out in ESOP 2019 and hereby accords authority to the board of directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include the Nomination and Remuneration Committee of the Company) to create, offer, issue, reissue, grant, in one or more tranches, not exceeding 30,00,00,000 (Thirty Crores) options exercisable into 30,00,00,000 (Thirty Crores) equity shares each, fully paid up from time to time for the benefits of the eligible employees of the subsidiary company(ies) as set out in ESOP 2019, at such price or prices, in one or more tranches and on such terms and conditions, as may be fixed or determined by the Board in accordance with ESOP 2019 and all other Applicable Laws, if any

**RESOLVED FURTHER THAT** the Board (including any Committee thereof), be and is hereby authorised to facilitate the allotment of the equity shares under ESOP 2019 upon exercise of vested options from time to time in accordance with the ESOP 2019 and the equity shares so allotted shall rank pari passu in all respects with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** the Board (including any Committee thereof), be and is hereby authorised to do all such acts and deeds as are required for regulatory and legal compliance including making application to the recognised stock exchanges to seek requisite approvals for trading of equity shares allotted under the ESOP 2019 in terms of the SEBI



SBEB & SE Regulations and SEBI Listing Regulations and for filing any required forms, applications with the registrar of companies, depositories and execution of all relevant documents as may be required in order to give effect to the above resolutions.

**RESOLVED FURTHER THAT** for the purpose of bringing into effect, implementing and ratifying ESOP 2019 and extending its application to the employees of subsidiary company(ies) pursuant to Applicable Laws and generally for giving effect to these resolutions, the Board be and is hereby authorised, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary and incidental to give effect to the aforesaid resolution for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard.

**RESOLVED FURTHER THAT** the Board (including any Committee thereof), be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP 2019 and to do all such acts, deeds, matters and things as it may deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of ESOP 2019 and do all other things incidental and ancillary thereof, in accordance with the ESOP 2019 and compliance with Applicable Laws.”

	Particulars	E-VOTING	
		Number of member(s) voted	Votes held by them
	Number of Members & Shares held by them	2599	4068531518
Less:	Number of Members & Invalid/Rejected Votes	0	0
Less:	Number of Members who abstained from voting	163	30427
Less:	Number of Members partially exercised their votes	27*	2702427
	<b>No. of Valid Votes Cast</b>	2436	4065798664

*\*Out of 27 members holding 4723097 equity shares have partially exercised their voting rights for 2020670 equity shares.*



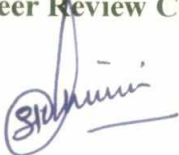
Particulars	E-VOTING		
	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	2019	3570223920	87.8111
Against	436	495574744	12.1889
<b>Total</b>	<b>2455</b>	<b>4065798664</b>	<b>100.00</b>

*\*19 (Nineteen) members holding 1846 equity shares have exercised their votes for 778 shares in favour and votes in against for 1068 shares, therefore, these 19 members have been counted twice for the total number of members voted.*

14. Based on the aforesaid results, the resolutions as mentioned above have been passed with requisite majority. Therefore, the Chairperson or any other person authorized by her may accordingly declare the result of Postal Ballot process.

Thanking You,  
Yours faithfully,

**For Chandrasekaran Associates**  
**Practicing Company Secretaries**  
**FRN: P1988DE002500**  
**Peer Review Certificate No.: 5715/2024**



Shashikant Tiwari  
Partner

Membership No.: F11919

Certificate of Practice No.: 13050

UDIN: F011919F003971666

Date: February 20, 2025

Place: New Delhi



Countersigned by:  
For and on behalf of  
**Vishal Mega Mart Limited**

Chairperson or person authorized by her

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## Annexure –B

VISHAL MEGA MART LIMITED								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the resolution?				No				
Resolution No.				1				
Description of resolution considered				Amendments and ratification of the Vishal Mega Mart Employees Stock Options Plan 2019				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	3427477956	3427477956	100.0000	3427477956	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		3427477956	3427477956	100.0000	3427477956	0	100.0000
Public-Institutions	E-Voting	789136810	592296593	75.0563	96788801	495507792	16.3413	83.6587
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		789136810	592296593	75.0563	96788801	495507792	16.3413
Public- Non Institutions	E-Voting	292104727	46023950	15.7560	45959767	64183	99.8605	0.1395
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		292104727	46023950	15.7560	45959767	64183	99.8605
Total		4508719493	4065798499	90.1763	3570226524	495571975	87.8112	12.1888

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VISHAL MEGA MART LIMITED								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the resolution?				No				
Resolution No.				2				
Description of resolution considered				Ratification of the extension of benefits under Vishal Mega Mart Employees Stock Options Plan 2019 to the eligible employees of subsidiary company(ies) of Vishal Mega Mart Limited				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	3427477956	3427477956	100.0000	3427477956	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		3427477956	3427477956	100.0000	3427477956	0	100.0000
Public-Institutions	E-Voting	789136810	592296593	75.0563	96788801	495507792	16.3413	83.6587
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		789136810	592296593	75.0563	96788801	495507792	16.3413
Public- Non Institutions	E-Voting	292104727	46024115	15.7560	45957163	66952	99.8545	0.1455
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		292104727	46024115	15.7560	45957163	66952	99.8545
Total		4508719493	4065798664	90.1763	3570223920	495574744	87.8111	12.1889

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## **PROCEEDINGS OF THE POSTAL BALLOT OF VISHAL MEGA MART LIMITED (“THE COMPANY”) HELD THROUGH REMOTE E-VOTING CONCLUDED ON FEBRUARY 19, 2025**

The Board of Directors of the Company (“**Board**”) approved the proposal to conduct a postal ballot (“**Postal Ballot**”) by remote e-voting process (“**Remote E-voting**”) on January 16, 2025 pursuant to Section 110 and 108 of the Companies Act, 2013 (“**the Act**”), Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, as extended from time to time and last extended vide General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs, Government of India (“**the MCA Circulars**”) to seek approval of the Members through special resolution relating to each of the following special businesses:

Sl. No.	Particulars
1	Amendments and ratification of the Vishal Mega Mart Employees Stock Options Plan 2019
2	Ratification of the extension of benefits under Vishal Mega Mart Employees Stock Options Plan 2019 to the eligible employees of subsidiary company(ies) of Vishal Mega Mart Limited

The following actions were conducted pursuant to the approval of the Board dated January 16, 2025 and in compliance with the provisions of the Act and MCA Circulars:

- i. Mr. Shashikant Tiwari, Partner (Membership No. F11919) (CP No. 13050) and failing him Mr. Lakhan Gupta, Partner (Membership No. F12682) (CP No. 26704), Chandrasekaran Associates, Company Secretaries (FRN P1988DE002500) (“**Scrutinizer**”) was appointed for conducting the Postal Ballot / e-voting process in a fair and transparent manner;
- ii. The Company availed the services of Kfin Technologies Limited (“**KFin**”) for providing Remote E-voting facility to its Members;
- iii. The Company has sent the Notice of Postal Ballot dated January 20, 2025, together with an Explanatory Statement pursuant to Section 102 of the Act on January 20, 2025, only through electronic mode to the Members, whose names appeared on the Register of Members / Register of Beneficial Owners, as received from the National Securities Depository Limited (“**NSDL**”) and Central Depository Services (India) Limited (“**CDSL**”) and who have registered their e-mail addresses with Company/Depositories/Registrar and Share transfer agent (“**RTA**”) i.e. Kfin Technologies Limited, as on Friday, January 10, 2025 (“**Cut-off Date**”), vide an e-mail through KFin.
- iv. An advertisement, as required under the Act and the relevant MCA Circulars, was published on January 21, 2025 in the newspapers viz. Financial Express (English) and Jansatta (Hindi);

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- v. The Remote E-voting period commenced at 9:00 a.m. (IST) on Tuesday, January 21, 2025 and concluded at 5:00 p.m. (IST) on Wednesday, February 19, 2025.

The Scrutinizer submitted his report on the Postal Ballot process to the Company on February 20, 2025. Summary of the Scrutinizer's Report is as under:

- i. The Particulars of report downloaded from the website of KFin have been entered in a separate register maintained for the purpose of Postal Ballot.
- ii. The votes cast through electronic means were unblocked on February 19, 2025 at 5:11 p.m. (IST).
- iii. Votes casted by the members during remote e-voting period, were scrutinized and their respective shareholding was reconciled with the Register of Members of the Company/ Register of Beneficial Owners as on Friday, January 10, 2025.

The details of e-voting on the Special Resolution as per the Scrutinizer's report are as under:

## **SPECIAL BUSINESS:**

### **1. Amendments and ratification of the Vishal Mega Mart Employees Stock Options Plan 2019**

**“RESOLVED THAT** pursuant to the provisions of Section 62(l)(b) of the Companies Act, 2013 (**“Act”**) and all other applicable provisions, if any, of the Act and rules made there under (including any statutory modification(s) or re-enactment thereof, Regulation 12 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“SEBI SBEB & SE Regulations”**), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to herein as the **“Applicable Laws”**), the Memorandum of Association and Articles of Association of Vishal Mega Mart Limited (**“Company”**) and subject further to such other approval(s), consent(s), permission(s) and/or sanction(s) as may be necessary from the appropriate regulatory authority(ies)/institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the members of the Company hereby approves, the amendment and ratification of the **Vishal Mega Mart Employees Stock Options Plan 2019 (“ESOP 2019”)** within the meaning of SEBI SBEB & SE Regulations as detailed in the explanatory statement and hereby accords authority to the board of directors of the Company (hereinafter referred to as the **“Board”** which term shall

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be deemed to include the Nomination and Remuneration Committee of the Company) to create, offer, issue, reissue, grant, in one or more tranches, not exceeding 30,00,00,000 (Thirty Crores) options exercisable into 30,00,00,000 (Thirty Crores) equity shares each, fully paid up from time to time for the benefits of the eligible employees as set out in ESOP 2019, at such price or prices, in one or more tranches and on such terms and conditions, as may be fixed or determined by the Board in accordance with ESOP 2019 and all other Applicable Laws, if any.

**RESOLVED FURTHER THAT** the proposed amendments to ESOP 2019 (as detailed in the explanatory statement) are not prejudicial to the interests of the current option holders.

**RESOLVED FURTHER THAT** the Board (including any Committee thereof), be and is hereby authorised to facilitate the allotment of the equity shares under ESOP 2019 upon exercise of vested options from time to time in accordance with ESOP 2019 and the equity shares so allotted shall rank *pari passu* in all respects with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** if the equity shares of the Company are either sub-divided or consolidated, the number of equity shares arising out of and/or the price of acquisition payable by the employees under the Vishal Mega Mart Employees Stock Options Plan 2019 shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value per equity share bears to the revised face value of the equity shares of the Company after such subdivision or consolidation, without affecting any other rights or obligations of the said grantees.

**RESOLVED FURTHER THAT** the Board (including any Committee thereof), be and is hereby authorised to do all such acts and deeds as are required for regulatory and legal compliance including making application to the recognised stock exchanges to seek requisite approvals for trading of equity shares allotted under the ESOP 2019 in terms of the SEBI SBEB & SE Regulations and SEBI Listing Regulations and for filing any required forms, applications with the registrar of companies, depositories and execution of all relevant documents as may be required in order to give effect to the above resolutions.

**RESOLVED FURTHER THAT** for the purpose of bringing into effect, amending, implementing and ratifying ESOP 2019 pursuant to Applicable Laws and generally for giving effect to these resolutions, the Board be and is hereby authorised, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary and incidental to give effect to the aforesaid resolution for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard.

**RESOLVED FURTHER THAT** the Board (including any Committee thereof), be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP 2019 and to do all such acts, deeds, matters and things as it may deems fit for such purpose



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and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of ESOP 2019 and do all other things incidental and ancillary thereof in accordance with the ESOP 2019 and compliance with Applicable Laws.”

Result of voting through Postal Ballot by remote e-voting was as follows:

No. of votes polled (A)	% of votes polled on outstanding shares	No. of votes - in favour (B)	% of votes in favour on votes polled (% of B/A)	No. of votes - Against (C)	% of votes against on votes polled (% of C/A)
4065798499	90.1763	3570226524	87.8112	495571975	12.1888

## 2. Ratification of the extension of benefits under Vishal Mega Mart Employees Stock Options Plan 2019 to the eligible employees of subsidiary company(ies) of Vishal Mega Mart Limited

“**RESOLVED THAT** pursuant to the provisions of Section 62(l)(b) of the Companies Act, 2013 (“**Act**”) and all other applicable provisions, if any, of the Act and rules made there under (including any statutory modification(s) or re-enactment thereof, Regulation 12 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB & SE Regulations**”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to herein as the “**Applicable Laws**”), the Memorandum of Association and Articles of Association of Vishal Mega Mart Limited (“**Company**”) and subject further to such other approval(s), consent(s), permission(s) and/or sanction(s) as may be necessary from the appropriate regulatory authority(ies)/institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the members of the Company hereby ratifies the extension of the **Vishal Mega Mart Employees Stock Options Plan 2019** (“**ESOP 2019**”) within the meaning of SEBI SBEB & SE Regulations as detailed in the explanatory statement to, the eligible employees of the subsidiary company(ies) as set out in ESOP 2019 and hereby accords authority to the board of directors of the Company (hereinafter referred to as the “**Board**”) which term shall be deemed to include the

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Nomination and Remuneration Committee of the Company) to create, offer, issue, reissue, grant, in one or more tranches, not exceeding 30,00,00,000 (Thirty Crores) options exercisable into 30,00,00,000 (Thirty Crores) equity shares each, fully paid up from time to time for the benefits of the eligible employees of the subsidiary company(ies) as set out in ESOP 2019, at such price or prices, in one or more tranches and on such terms and conditions, as may be fixed or determined by the Board in accordance with ESOP 2019 and all other Applicable Laws, if any.

**RESOLVED FURTHER THAT** the Board (including any Committee thereof), be and is hereby authorised to facilitate the allotment of the equity shares under ESOP 2019 upon exercise of vested options from time to time in accordance with the ESOP 2019 and the equity shares so allotted shall rank *pari passu* in all respects with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** the Board (including any Committee thereof), be and is hereby authorised to do all such acts and deeds as are required for regulatory and legal compliance including making application to the recognised stock exchanges to seek requisite approvals for trading of equity shares allotted under the ESOP 2019 in terms of the SEBI SBEB & SE Regulations and SEBI Listing Regulations and for filing any required forms, applications with the registrar of companies, depositories and execution of all relevant documents as may be required in order to give effect to the above resolutions.

**RESOLVED FURTHER THAT** for the purpose of bringing into effect, implementing and ratifying ESOP 2019 and extending its application to the employees of subsidiary company(ies) pursuant to Applicable Laws and generally for giving effect to these resolutions, the Board be and is hereby authorised, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary and incidental to give effect to the aforesaid resolution for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard.

**RESOLVED FURTHER THAT** the Board (including any Committee thereof), be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP 2019 and to do all such acts, deeds, matters and things as it may deem fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of ESOP 2019 and do all other things incidental and ancillary thereof, in accordance with the ESOP 2019 and compliance with Applicable Laws.”

Result of voting through Postal Ballot by remote e-voting was as follows:

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No. of votes polled (A)	% of votes polled on outstanding shares	No. of votes - in favour (B)	% of votes in favour on votes polled (% of B/A)	No. of votes - Against (C)	% of votes against on votes polled (% of C/A)
4065798664	90.1763	3570223920	87.8111	495574744	12.1889

As per the authorization given by the Chairperson of the Company, Mr. Amit Gupta, Chief Financial Officer and Mr. Rahul Luthra, Company Secretary & Compliance Officer of the Company were severally authorized to countersign the scrutinizer's report, declare the result of the voting forthwith and to do all such acts, deeds and things as may be necessary in this regard. Accordingly, the above stated result of postal ballot was declared today i.e. on February 20, 2025 by the Company Secretary & Compliance Officer and the aforesaid resolutions are deemed to have been passed as the special resolutions by the members of the Company on February 19, 2025 with the requisite majority.

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