



Ref. No. CS/S/L-693/2023-24

16<sup>th</sup> August, 2023

To: 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	To: 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 2022-23**

Dear Sir/Madam,

Pursuant to Regulation 30 & 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith the Notice of the 21<sup>st</sup> Annual General Meeting of the Company as per the details given below:

1.	Date/Time	Friday, September 15, 2023 at 11:00 A.M. (IST)
2.	Mode	Through Video Conferencing ("VC")/ Other Audio Visual Means (OAVM)
3.	Book Closure	Saturday, September 9, 2023 to Friday, September 15, 2023
4.	Cut-off Date	Friday, September 8, 2023
5.	Remote E-Voting	9:00 A.M. (IST) on Sunday, September 10, 2023 up to 5:00 P.M. (IST) on Thursday, September 14, 2023 (both days inclusive)

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

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

Thanking you,

**Your Truly**  
**For V-Mart Retail Limited**

**Megha Tandon**  
**Company Secretary & Compliance Officer**

Encl: As above

**V-MART RETAIL LTD.**

CIN- L51909DL2002PLC163727

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

**V-MART RETAIL LIMITED**  
(CIN - L51909DL2002PLC163727)

Regd. Office: 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi – 110092  
Corp Office: - Plot No.862, Udyog Vihar, Industrial Area, Phase V, Gurugram – 122016 (Haryana)  
Tel. No.: 0124-4640030, Fax No. 0124-4640046,  
Website: www.vmart.co.in, Email: cs@vmart.co.in

## NOTICE

Notice is hereby given that the Twenty First (21st) Annual General Meeting of the Members of the Company will be held on Friday, September 15, 2023 at 11:00 A.M.(IST). through Video Conferencing/Other Audio-Visual Means to transact the following Business.

### ORDINARY BUSINESS:

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

#### Item No. 1: Adoption of financial statements

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, along with the reports of the Auditors and the Board of Directors thereon.

**“RESOLVED THAT** the Company’s audited financial statements for the financial year ended March 31, 2023, together with the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted.”

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

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

**“RESOLVED THAT** Mr. Lalit Agarwal (DIN: 00900900), who retires by rotation 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.”

#### Item No. 3: Re-appointment of Statutory Auditors and fixation of their Remuneration

To re-appoint M/s S.R. Batliboi & Co LLP, Chartered Accountants (Firm Registration No.: 301003E/E300005) as the Statutory Auditors of the Company to hold office from the conclusion of this 21st Annual General Meeting until the conclusion of 26th Annual General Meeting of the Company and to fix their remuneration.

**“RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s S.R. Batliboi & Co. LLP, Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors of the Company for the second term of 5 (five) years from the conclusion of this 21st Annual General Meeting until the conclusion of 26th Annual

General Meeting of the Company on such remuneration as may be recommended by the Audit Committee and approved by the Board of Directors in consultation with the Auditors.

**RESOLVED FURTHER THAT** Mr. Lalit Agarwal, Managing Director, Mr. Anand Agarwal, Chief Financial Officer and Ms. Megha Tandon, Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters, & things as may be necessary in this regard”.

### SPECIAL BUSINESS:

#### Item No. 4: Re-appointment of Mr. Govind Shridhar Shrikhande (DIN: 00029419) as an Independent Director of the Company

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Govind Shridhar Shrikhande (DIN: 00029419) whose current period of office is expiring on November 1, 2023 and who has submitted a declaration confirming the criteria of Independence under Section 149 of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing, proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for another term of 5 (Five) consecutive years on the Board of the Company w.e.f. November 2, 2023 upto November 1, 2028.

**RESOLVED FURTHER THAT** Mr. Lalit Agarwal, Managing Director, Mr. Anand Agarwal, Chief Financial Officer and Ms. Megha Tandon, Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters, & things as may be necessary in this regard”.

**By Order of the Board  
For V-Mart Retail Limited**

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

**Place: Gurugram  
Date: May 16, 2023**

## NOTES:

- In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 10/2022 dated December 28, 2022, 02/2022 dated May 5, 2022 General Circular No. 02/2021 dated January 13, 2021, General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, permitted to conduct the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), without the physical presence of Members at a common venue. 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 21st AGM of the Company is being held through VC / OAVM. The deemed venue for the 21st AGM shall be the Registered Office of the Company for a term up to the conclusion of 21st Annual General Meeting of the Company in the calendar year 2023.
- 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.
- 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.
- In terms of Section 152 of the Companies Act, 2013, Mr. Lalit Agarwal (DIN: 00900900), Director, retiring by rotation at the Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment.
- 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.
- Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 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](mailto:cs@vmart.co.in) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) pursuant to Section 113 of the Companies Act, 2013.
- Each member present at the meeting shall be entitled to one vote for every equity share held.
- 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.
- In the case of joint holders attending the AGM, only such joint holders who are higher in the order of names will be entitled to vote.
- The Company has notified closure of the Register of Members and Share Transfer Books from Saturday, September 9, 2023 to Friday, September 15, 2023 (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.
- 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/ +91 40-7961 1000  
Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)
- 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.
- The Register of Directors’ and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act and the certificate from Auditors of the Company certifying that V-Mart Retail Limited Employee Stock Option Scheme 2012 & Employee Stock Option Scheme 2020 in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available for inspection by Members in electronic mode during the AGM. Members who wish to seek inspection, may send their request through an email at [cs@vmart.co.in](mailto:cs@vmart.co.in) up to the date of AGM.
- 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.



16. 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.
17. 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 to the Company at [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.
18. 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.
19. In compliance with the provisions of MCA vide its General Circular 10/22 dated December 28, 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 January 5, 2023, January 15, 2021 & May 12, 2020, Notice of the AGM along with the Annual Report 2022-23, are being sent only through electronic mode to those Members whose email IDs are available with the Company/Depositories/RTA.
20. Members may note that the Notice of the AGM and Annual Report 2022-23 will also be available on the Company's website [www.vmart.co.in](http://www.vmart.co.in) and the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and <https://www.nseindia.com/> respectively, and on the website of KFin Technologies Limited at URL: <https://evoting.kfintech.com/>.
21. 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.
22. 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.vmart.co.in](http://www.vmart.co.in).
23. 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.
24. The Company has fixed Friday, September 8, 2023 as the cut-off date for determining the eligibility of Members entitled to vote at the AGM. The remote e-voting shall remain open for a period of 5 days commencing from 9.00 a.m. (IST) on Sunday, September 10, 2023 up to 5.00 p.m. (IST) on, Thursday, September 14, 2023(both days inclusive).
25. 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.
26. 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.
27. 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.
28. 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.
29. 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.
30. 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, 2016 is due for transfer to IEPF in November 2023. Pursuant to IEPF Rules, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on, August 30, 2022 (date of last AGM) on the website of the Company at [www.vmart.co.in](http://www.vmart.co.in) and also on the website of the Ministry of Corporate Affairs. Members may approach the IEPF Authority to claim the unclaimed dividend transferred by the Company to IEPF. Members may approach the Company Secretary and Compliance Officer of the Company for claiming the unclaimed dividend which is yet to be transferred to IEPF by the Company.
31. 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 <https://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.
32. 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.
33. 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.
34. 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.
35. Non-Resident Indian Members are requested to inform our RTA / respective depository participants, immediately of any:
- Change in their residential status on return to India for permanent settlement.
  - 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**

- Use the following URL for e-voting from KFinTech website: <https://evoting.kfintech.com>.
- Members of the Company holding shares either in physical form or in dematerialized form, as on, Friday, September 8, 2023, the cut-off date, may cast their vote electronically.
- 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.
- After entering the details appropriately, click on LOGIN.
- 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.
- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the EVENT of the Company.
- 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.
- Members holding multiple folios / demat account shall choose the voting process separately for each folio / demat account.
- 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.
- The Portal will be open for voting from 9.00 a.m. on Sunday, September 10, 2023 up to 5:00 p.m on Thursday, September 14, 2023.

12. Members of the Company who have purchased their shares after the dispatch of the Notice but before the cut-off date (Friday, September 8, 2023) 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 Phone no. +91 40-7961 1000.
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
<p><b>Users already registered for IDeAS facility of NSDL</b></p> <ol 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> </ol>	<p><b>Users already registered for Easi / Easiest facility of CDSL</b></p> <ol style="list-style-type: none"> <li>i. Click on URL: <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</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> </ol>
<p><b>2. Users not registered for IDeAS facility of NSDL</b></p> <ol 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> </ol>	<p><b>2. Users not registered for Easi / Easiest facility of CDSL</b></p> <ol style="list-style-type: none"> <li>i. To register, click on URL <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/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> </ol>
<p><b>3. Users may directly access the e-voting module of NSDL as per the following procedure:</b></p> <ol 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> </ol>	<p><b>3. Users may directly access the e-voting module of CDSL as per the following procedure:</b></p> <ol 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 CDSL.</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> </ol>

NSDL	CDSL
<p><b>Individual Members (holding securities in demat mode) login through their depository participants.</b></p> <p>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.</p> <p><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></p>	
<p><b>Contact details in case of technical issue on NSDL website</b></p> <p>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 022-24997000</p>	<p><b>Contact details in case of technical issue on CSDL website</b></p> <p>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.</p>

**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: <http://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 Twenty First 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 Twenty First 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. September 8, 2023. 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' starting from 9.00 a.m. on Sunday, September 10, 2023 up to 5:00 p.m. on Thursday, September 14, 2023. 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.vmart.co.in](http://www.vmart.co.in) 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 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. 3

M/s S.R. Batliboi & Co LLP, Chartered Accountants (ICAI Firm Registration No: 301003E/E300005) were appointed as the Statutory Auditors of the Company at the 16th AGM held on 29th July, 2018 for a term of 5 years and they hold office upto the conclusion of the ensuing AGM of the Company.

As per the provisions of Section 139 of the Act, no listed company shall appoint or re-appoint an audit firm as an auditor for more than two terms of five consecutive years.

Considering their performance as auditors of the Company during their present tenure and based on the recommendation of the Audit Committee, the Board of Directors has, at its meeting held on 16th May 2023, approved the re-appointment of M/s S.R. Batliboi & Co LLP, Chartered Accountants, as the statutory auditors of the Company for the second term of five consecutive years to hold office from the conclusion of this AGM till the conclusion of the 26th AGM of the Company to be held in the year 2028, subject to the approval of Members of the Company.

The Audit Committee and the Board of Directors considered the various factors based on the ICAI recommended Audit Quality Maturity Model (AQMM) in recommending the re-appointment of M/s S.R. Batliboi & Co LLP as the Statutory Auditors of the Company which inter-alia includes the following:

- The firm's performance as the Statutory Auditors of the Company during their current tenure;
- The firm's experience in successfully conducting audits for large retail corporations;
- The competence of the firm's leadership and audit team in effectively auditing the Company's financial statements;
- The firm's ability to adapt and understand the Company's operations, systems, and processes seamlessly; and
- The firm's demonstration of professionalism and their capability to provide quality service to the Company.

M/s S.R. Batliboi & Co LLP, Chartered Accountants, have consented to the said re-appointment and confirmed that their re-appointment, if made, would be within the limits specified under Section 141(3) (g) of the Act. They have also furnished a declaration in terms of Section 141 of the Act that they are eligible to be re-appointed as auditors of the Company and that they have not incurred any disqualification under the Act. They have also confirmed that their firm has been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the Peer Review Board of the ICAI.

M/s S.R. Batliboi & Co LLP, established in the year 2002, is part of S. R. Batliboi & Associates network of audit firms, registered with the Institute of Chartered Accountants of India (ICAI). The Audit Firm primarily provides audit and assurance services, and certain tax assurance services to its clients.

The proposed remuneration to be paid for the financial year 2023-24 is Rs. 53.20 lakhs (plus applicable taxes, travelling and other out-of-pocket expenses). Based on knowledge, expertise, industry experience, time and efforts required to be put in by them, the Audit Committee and the Board is of the view that the proposed fees is reasonable audit fee and in line with the industry benchmarks, considering the size and scale of the Company, particularly post the integration of LimeRoad Business vide Business Transfer Agreement dated October 17, 2022. The fees for services in the nature of statutory certifications and other professional work, if any will be in addition to the audit fee as above and will be determined by the Board in consultation with the Auditors and as per the recommendations of the Audit Committee. The remuneration payable to the statutory auditors for the remaining tenure of the proposed re-appointment shall be mutually agreed between the Board of Directors and the Statutory Auditors, from time to time.

The Board recommends the resolution as set out in Item No. 3 of the accompanying Notice for the approval by the Members of the Company by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

##### Item No. 4

The Member of the Company in its 17th Annual General Meeting held on August 2, 2019 appointed Mr. Govind Shridhar Shrikhande as an Independent Director of the Company for 5 (five) consecutive years from November 2, 2018 up to November 1, 2023.

In terms of the provisions of Section 149 of the Companies Act, 2013 ("the Act"), read with the rules made thereunder and MCA (Ministry of Corporate Affairs) vide General Circular No. 14/2014 dated June 9, 2014, Mr. Govind Shridhar Shrikhande is eligible for re-appointment as an Independent Directors for one more term of 5 years, on passing of a Special Resolution by the Members.

The Board of Directors of the Company at its meeting held on May 16, 2023, on the recommendation of the Nomination and Remuneration Committee (NRC), approved the re-appointment of Mr. Govind Shridhar Shrikhande as an Independent Director of the Company w.e.f. from November 1, 2023, for another term of 5 (five) years, subject to the approval of Members of the Company. The Board of Directors is of the opinion that the continued association of Mr. Shrikhande as an Independent Director, will benefit the Company.

Mr. Govind Shridhar Shrikhande possesses rich cross-functional experience of more than three decades in the Textiles, Apparel, and Retail Industries. He has worked across the fabric-apparel value chain, and multi-format retailing, including department stores, hypermarkets, airport retail, books and music, etc. His last professional role was as the Managing Director of Shoppers Stop, where he joined in 2001 as a Vice President of the Buying & Merchandising function. He was later elevated to the Chief

Operating Officer role before being named Managing Director, before Shoppers Stop, he was associated with Mafatlal, Johnson & Johnson, Arvind Group & Bombay Dyeing.

The Company has also received- (a) A declaration of independence from Mr. Govind Shridhar Shrikhande as prescribed under Section 149 (6) of the Act and under Regulation 16 of the Listing Regulations; (b) his consent to act as Director; and (c) A declaration to the effect that he is not disqualified from being appointed as Director in terms of Section 164 (2) of the Act.

In the opinion of the Board, Mr. Govind Shridhar Shrikhande is a person of integrity and possesses appropriate skills, experience & knowledge and fulfils the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his re-appointment as an Independent Director of the Company.

The details of the skills and capabilities of Mr. Govind S. Shrikhande has been provided under the head “Skills/expertise/competence of the Board of Directors” in the Corporate Governance Report forming part of the Annual Report.

Considering the performance evaluation report of the Board, its Committees where Mr. Govind Shridhar Shrikhande is a member, the NRC and the Board are of the view that, given the very strong retail industry-specific knowledge, strong and well-connected network, demonstration of independence and proactiveness during board discussions, his continued association as Director will be of immense benefit and in the best interest of the Company. He actively engaged in discussions regarding different agenda items, offering independent judgment wherever necessary. His valuable insights, expertise, and suggestions were duly acknowledged, leading to the Company’s effective operations, growth, and adherence to relevant laws and regulations.

A brief resume of Mr. Govind Shridhar Shrikhande, the nature of his expertise in specific functional areas, names of companies in which he holds Directorships, Committee Memberships/ Chairmanships, his shareholding etc., are separately annexed hereto in **Annexure 1**. Additional information in respect of the above-mentioned director, pursuant to the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) is also given in the Annexure 1 to this Notice and in the Annual Report under ‘Directors’ Report’ and ‘Report on Corporate Governance’.

Mr. Govind Shridhar Shrikhande is independent of the management and is not related to any Director(s) or Key Managerial Personnel(s) of the Company. As a Non-executive Director, he will be entitled to a sitting fee for attending Board/ Committee meeting(s) and commission on profits of the Company, as approved by the Board of Directors or members of the Company from time to time.

A copy of the letter of appointment, setting out the terms and conditions of appointment will be available for inspection, without any fee, by the members at the Company’s registered office during normal hours on working days (except Saturday & Sunday) up to the date of the AGM, and also at the Meeting.

Save and except Mr. Govind Shridhar Shrikhande and his relatives; to the extent of his shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4.

The Board of Directors accordingly recommends the Special Resolution set out at Item No. 4 of the Notice for the approval of the members.

**By Order of the Board  
For V-Mart Retail Limited**

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

**Place: Gurugram  
Date: May 16, 2023**

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

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

Sl. No.	Particulars	Mr. Lalit Agarwal (Re-appointment)	Mr. Govind S. Shrikhande (Re-appointment)
1.	DIN	00900900	0029419
2.	Date of Birth/ Age	15 January, 1970/ 53	7 September, 1960/ 62
3.	Brief Resume/ Qualification	Bachelor’s Degree in Commerce from Bombay University & Diploma in Finance from Narsee Monjee Institute of Management Studies, Mumbai	MBA in Marketing, Symbiosis, Pune University, B. Textile Technology, VJTI, Mumbai University
4.	Experience	He has more than 29 years of experience in retail industry	He possesses rich cross-functional experience of more than three decades in the Textile, Apparel and Retail Industry
5.	Nature of Expertise in specific functional areas	Investor Relations, Scalability & Expansion, Financial Planning & Analysis, Corporate Governance, Retail Operations	Buying & Procurement, Planning & Allocation, Retail Operations, Digital Technology, Leadership Development, Corporate Governance
6.	Terms & conditions of re-appointment	As per the shareholder’s approval dated August 30, 2022	As per the resolution
7.	Details of remuneration to be paid	As per the shareholder’s approval dated August 30, 2022	Sitting fees & commission as approved by the Members
8.	Remuneration last drawn (during FY 2022-23)	As mentioned in the Corporate Governance Report (forming part of Annual Report 2022-23)	As mentioned in the Corporate Governance Report (forming part of Annual Report 2022-23)
9.	Date of appointment at Board	21st May, 2012	2nd November, 2018
10.	Shareholding in the Company as on 31st March, 2023*	12,77,275	Nil
11.	Relationship with other Directors/ KMPs/ Managers	Son of Mr. Madan Gopal Agarwal, Whole-time Director of the Company	None
12.	No of Board Meetings attended during the FY 2022-23	6 out of 6	6 out of 6
13.	Other Directorships	Conquest Business Services Private Limited	a. India Retails & Hospitality Private Limited b. Donear Industries Limited c. Radiance Areo Hospitality Services Private Limited d. S D Retail Private Limited e. Brand Concepts Limited
14.	Membership/ Chairmanship of Committee of the Company	Member of: a. Corporate Social Responsibility Committee b. Stakeholders Relationship Committee Chairperson of: a. Investment Committee b. Warehouse Committee	Member of: a. Audit Committee b. Risk Management Committee c. Investment Committee Chairperson of: a. Nomination & Remuneration Committee
15.	Membership/ Chairmanship of Committee of other Board	Nil	Donear Industries Limited a. Chairperson of Nomination & Remuneration Committee b. Member of Audit Committee
16.	Listed entities from which the person has resigned in the past three years	Nil	Nil
17.	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Extensive knowledge, expertise and experience in the area of Investor Relations, Scalability & Expansion, Financial Planning & Analysis, Corporate Governance, Retail Operations	Extensive knowledge, expertise and experience in the area of buying & procurement, planning & allocation, Retail Operations, digital technology, Leadership Development, Corporate Governance

\*includes only in individual capacity