



V2 RETAIL LIMITED

CIN - L74999DL2001PLC147724,

Regd. Office: Khasra No. 928, Extended Lal Dora Abadi,
Village- Kapashera, Tehsil Vasant Vihar, New Delhi South West Delhi – 110 037,

Phone: 011-41771850, E-mail: cs@vrl.net.in,

Website: www.v2retail.com

NOTICE

Notice is hereby given that the 19th (Nineteenth) Annual General Meeting (AGM) of the Members of V2 Retail Limited will be held on Monday, 28th September, 2020 at 10.00 AM IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") for the purpose of which the Registered Office of the Company situated at Khasra No. 928, Extended Lal Dora Abadi, Village-Kapashera, South West Delhi, New Delhi – 110 037 shall be deemed to be the venue of the AGM and the proceedings of the AGM shall be deemed to be taken place thereat, to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2020, the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2020 and the Report of Auditors thereon.
2. To appoint a director in place of Mrs. Uma Agarwal (DIN 00495945), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company, Mr. Lalit Kumar (DIN 00025150) who was appointed by the Board as an Additional Director designated as Non-Executive Independent Director of the Company w.e.f. 27th January, 2020, and who holds office till the date of ensuing Annual General Meeting of the Company and who has submitted a declaration confirming that he meets the criteria of independence under section 149(6) of the Companies Act, 2013 and

SEBI (LODR) Regulations who is eligible for appointment and is recommended by Board of Directors upon the recommendation of Nomination and Remuneration Committee for the office of Director as an Independent Director, be and is hereby appointed, in accordance with Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the corresponding Rules framed thereunder, as an Independent Director, not liable to retire by rotation and to hold office for a term of 5 (Five) consecutive years with effect from the date of this Annual General Meeting.

RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors and/or the Company Secretary of the Company be and are hereby authorized to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

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

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company, Dr. Arun Kumar Roopanwal (DIN 00406817) who was appointed by the Board as an Additional Director designated as Non-Executive Independent Director of the Company w.e.f. 27th January, 2020, and who holds office till the date of ensuing Annual General Meeting of the Company and

SEBI (LODR) Regulations who has submitted a declaration confirming that he meets the criteria of independence under section 149(6) of the Companies Act, 2013 and and SEBI (LODR) Regulations who is eligible for appointment and is recommended by Board of Directors upon the recommendation of Nomination and Remuneration Committee for the office of Director as an Independent Director, be and is hereby appointed, in accordance with Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the corresponding Rules framed thereunder, as an Independent Director, not liable to retire by rotation and to hold office for a term of 5 (Five) consecutive years with effect from the date of this Annual General Meeting.

RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors and/or the Company Secretary of the Company be and are hereby authorized to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

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

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company, Mrs. Archana Surendra Yadav (DIN 07335198) who was appointed by the Board as an Additional Director designated as Non-Executive Independent Director of the Company w.e.f. 27th January, 2020, and who holds office till the date of ensuing Annual General Meeting of the Company and who has submitted a declaration confirming that she meets the criteria of independence under section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulations who is eligible for appointment and is recommended by Board of Directors upon the recommendation of Nomination and Remuneration Committee for the office of Director as an Independent Director, be and is hereby appointed, in accordance with Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the corresponding Rules framed thereunder, as an Independent Director, not liable to retire by rotation and to hold office for a term of 5 (Five) consecutive years with effect from the date of this Annual General Meeting.

RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors and/or the Company Secretary of the Company be and are hereby authorized to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

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

"RESOLVED THAT Pursuant to the provisions of Section 197 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification from time to time or any re-enactment thereof for the time being in force) (the "Act") read with Schedule V to the said Act, other applicable laws/regulations and subject to the approval of such other authorities as may be necessary, and as also recommended by Nomination & Remuneration Committee, consent of the Members of the Company do hereby accorded to approve the payment of remuneration **up to** ₹ 5,00,000 per month instead of ₹ 5,00,000 per month plus perquisites to Mr. Ram Chandra Agarwal, Chairman and Managing Director (DIN 00491885) of the Company for FY21.

RESOLVED FURTHER THAT in the event of no profits or inadequacy of profits the remuneration payable to Mr. Ram Chandra Agarwal, Chairman and Managing Director (DIN 00491885) shall be regulated in accordance with applicable parts/sections of schedule V and/or other applicable provision of the Act, as existing from time to time.

RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors of the Company be and are hereby authorized to take all necessary steps, including vary the remuneration payable to Chairman & Managing Director of the Company for FY 2020-21 with in the overall approved limits of ₹ 5 Lakhs per month and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

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

"RESOLVED THAT Pursuant to the provisions of Section 197 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification from time to time or any re-enactment thereof for the time being in force) (the "Act") read with Schedule V to the said Act, other applicable laws/regulations and subject to the approval of such other authorities as may be necessary, and as also recommended by the Nomination & Remuneration Committee, consent of the Members of the Company do hereby accorded to approve the payment of remuneration **up to** ₹ 5,00,000 per month instead of ₹ 5,00,000 per month to Mr. Akash Agarwal, Whole-time Director & CFO (DIN 03194632) of the Company for FY21.

RESOLVED FURTHER THAT in the event of no profits or inadequacy of profits in any financial year the remuneration payable to Mr. Akash Agarwal, Whole-time Director & CFO (DIN 03194632) shall be regulated in

accordance with applicable parts/sections of schedule V and/or other applicable provision of the Act, as existing from time to time.

RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors of the Company be and are hereby authorized to take all necessary steps, including vary the remuneration payable to Whole-time Director & CFO of the Company for FY 2020-21 with in the overall approved limits of ₹ 5 Lakhs per month and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

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

"RESOLVED THAT Pursuant to the provisions of Section 197 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification from time to time or any re-enactment thereof for the time being in force) (the "Act") read with Schedule V to the said Act, other applicable laws/regulations and subject to the approval of such other authorities as may be necessary, and as also recommended by the Nomination & Remuneration Committee, the consent of the Members of the Company do hereby accorded to approve the payment of remuneration **up to** Rs 5,00,000 per month instead of ₹ 5,00,000 per month to Mrs. Uma Agarwal, Whole-time Director (DIN 00495945) of the Company for FY21.

RESOLVED FURTHER THAT in the event of no profits or inadequacy of profits the remuneration ayable to Mrs. Uma Agarwal, Whole-time Director (DIN 00495945) shall be regulated in accordance with applicable parts/sections of schedule V and/or other applicable provision of the Act, as existing from time to time.

RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors of the Company be and are hereby authorized to take all necessary steps, including vary the remuneration payable to Whole-time Director of the Company for FY 2020-21 with in the overall approved limits of ₹ 5 Lakhs per month and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

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

"RESOLVED THAT Pursuant to the provisions of Section 197 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification from time to time or any re-enactment thereof for the time being in force) (the "Act") read with Schedule V to the said Act, other applicable laws/regulations and subject to the approval of such other authorities as may be necessary, considering the work engagement of Mr. Ram Chandra Agarwal, Chairman & Managing Director, Mr. Akash Agarwal, Mrs. Uma Agarwal, Whole-time Directors of the Company, and as also recommended by the Nomination & Remuneration Committee, the consent of the Members of the Company do hereby accorded to approve and ratify/waiver of the payment of remuneration upto ₹ 5,00,000 per month each to Mr. Ram Chandra Agarwal, Chairman & Managing Director (DIN 00491885), Mr. Akash Agarwal Whole-Time Director & CFO (DIN 03194632) & Mrs. Uma Agarwal, Whole-Time Director (DIN 00495945) of the Company for FY20 as by virtue of economic slowdown and lockdown happened across the country due to COVID -19 pandemic, profits was inadequate for FY20.

RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors and/or the Company Secretary of the Company be and are hereby authorized to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

**By Order of the Board
For V2 Retail Limited**

Sudhir Kumar
Company Secretary & Compliance Officer
M. No.: A25125

Date: 19-08-2020
Place: New Delhi

Notes :

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated 5th May, 2020, physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

The Company has engaged the services of Link Intime India Private Limited (Intime) to provide the necessary electronic platform for holding the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and to provide remote e-voting facilities and for security and enabling the members to cast their vote in a secure manner.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM VIA LINK INTIME INSTAMEET ARE AS UNDER:

Step1: Access the VC portal by clicking on the following link <https://instameet.linkintime.co.in>

Thereafter, a Web Page of Link Intime InstaMeet will appear and the following steps are to be followed thereon:

Step 2: Select the "Company" and 'Event Date' and register with your following details: -

- A. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in CDSL Demat account shall provide 16 Digit Beneficiary ID
 - Shareholders/ members holding shares in NSDL Demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
 - Shareholders/ members holding shares in Physical form shall provide Folio Number registered with the Company
- B. **PAN:** Enter your 10-digit Permanent Account Number (PAN)

(Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.)
- C. **Mobile No.:** Enter your mobile number.

- D. **Email ID:** Enter your email id, as recorded with your DP/Company.

Step3: Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Note: Please refer the instructions for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS WHO INTENDS TO SPEAK DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

1. Shareholders who would like to speak during the meeting must register their request **7 days in advance** with the company on the specific email id i.e. cs@vrl.net.in.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.
3. Shareholders will receive "Speaking Serial Number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the Panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Note: Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

Once the Electronic Voting is activated by the Scrutinizer/ Moderator during the Meeting, Shareholders/ Members who have not exercised their vote through the Remote E-voting can cast the Vote as under:

1. On the Shareholders VC page, click on the link for E-Voting "**Cast your vote**"
2. Enter your 16 digit Demat Account No./ Folio No. and OTP (received on the registered

Mobile number/ registered Email Id) received during registration for InstaMEET and click on 'Submit'.

3. After successful login, you will see "Resolution Description" and against the same the option "Favor/ against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favor/against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favor/against'.
5. After selecting the appropriate option i.e. Favor/ against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

SYSTEM REQUIREMENTS RELATED INSTRUCTIONS FOR BEST VC EXPERIENCE

Internet connection- Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Further, Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Please note that Shareholders / Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Contact Details- In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or Contact on: - **Tel: 022-49186175.**

2. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/ Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through their registered email address to goelsharwan@hotmail.com with copies marked to the Company at cs@vrl.net.in and to its RTA at enotices@linkintime.co.in.
3. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of

Corporate Affairs dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Link Intime India Private Limited (Intime) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by Intime.

7. The Notice calling the AGM has been uploaded on the website of the Company in the Investors Section in the Annual Reports tab. The complete Annual Report is also available in the same section. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Ltd and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of Link Intime (agency for providing the Remote e-Voting facility) i.e. <https://www.linkintime.co.in>.
8. This AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020 and MCA Circular No. 20/2020 dated 5th May, 2020.
9. The recorded transcript of the forthcoming AGM on 28th September, 2020, shall also be made available on the website of the Company www.v2retail.com in the Investors Section, as soon as possible after the Meeting is over.
10. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by writing to the Company at its email ID cs@vrl.net.in till the date of AGM.
11. i. Members holding shares in physical form are requested to intimate any change in their residential address to Link Intime India Private Limited, Noble Heights, 1st floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058, Registrars and Transfer Agent of the Company, so that change could be effected in the Register of Members.
ii. Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/

or email address immediately to their respective Depository Participants.

- iii. To ensure all communications/ monetary benefits are received promptly, all shareholders holding shares in physical form are requested to notify to the Company, his/ her PAN/change in their address/bank details / email id/mobile number instantly by filling the KYC Form and by sending at the Registered Office of the Company at Khasra No. 928, Extended Lal Dora Abadi, Village-Kapashera, South West Delhi, New Delhi - 110 037
12. The annual accounts of the subsidiary company along with the related detailed information are available for inspection at the Registered Office of the Company and of the subsidiary concerned and copies will be made available to Shareholders of V2 Retail Limited and its subsidiary company upon request.
13. Corporate Members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send by email, a certified copy of the Board Resolution/ Power of Attorney authorizing their representatives to attend and vote on their behalf in the Meeting.
14. Special business are being transacted at 19th (Nineteenth) Annual General Meeting hence explanatory Statement as required under Section 102 of Companies Act, 2013, relating to the special business to be transacted at the meeting is applicable and annexed herewith.
15. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of Annual General Meeting to enable the management to compile the relevant information to reply the same in the meeting.
16. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
17. All documents referred to in the notice are open for inspection by the members and can be availed by writing an email at cs@vrl.net.in to the Company.
18. Pursuant to the provisions of Section 124 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) no amount is unclaimed towards dividend to any shareholder.
19. Members are requested to intimate immediately the change of address or demise of any Member,

if any, to the Company's Registrar and Transfer Agents or Depository Participant, as the case may be to prevent frauds.

20. Statement giving details of the Director seeking appointment/ re-appointment is also annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Secretarial Standard on General Meeting ("SS-2").
21. Pursuant to Regulation 46(2) (j) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 the Company has created an exclusive E-mail ID: cs@vrl.net.in for quick Redressal of Members/investors grievances.
22. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday September 22, 2020 to Monday September 28, 2020 (both days inclusive).
23. Shareholders, who are holding shares in identical order of name in more than one folio, are requested to write to the Company enclosing their share certificates to enable the Company to consolidate their holding in one folio. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA for assistance in this regard.
24. Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest, to avail of the nomination facility by filling form SH-13. Members holding shares in the dematerialized form may contact their Depository Participant for recording the nomination in respect of their holdings.
25. In terms of SEBI notification, the shares of the Company are subject to compulsory trading only in dematerialized form on the stock exchange hence members are requested to convert their physical share certificates into electronic form.
26. In terms of Section 72 of the Companies Act, 2013, the shareholders of the Company may nominate a person to whom the shares held by him shall vest in the event of his death.

Non-Resident Indian Members are requested to inform RTA, immediately of:

- (a) Change in their residential status on return to India for permanent settlement or
- (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

27. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Share Transfer Agent (RTA), Link Intime India Private Limited, Noble Heights, 1st floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058, Tel : 011 - 4141 0592/93/94, Email : delhi@linkintime.co.in.

28. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company can now register as per the instructions mentioned below:

Registration of email ID and Bank Account details:

In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/Depositories, log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

- (i) Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services > Email/Bank detail Registration- fill in the details and upload the required documents and submit.

OR

(ii) *In the case of Shares held in Demat mode:*

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

29. In terms of MCA circulars, the Notice of AGM along with annual report is being sent in electronic mode to members whose e-mail IDs are registered with the Company or the Depository Participant(s).

30. VOTING THROUGH ELECTRONIC MEANS

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility for voting by electronic means for all its Members to enable them to cast their vote electronically and the business may be transacted through such e-voting (remote e-voting). A member may exercise his/her vote at the General Meeting by electronic means and the Company may pass any resolution by electronic voting system in accordance with the provisions of the aforesaid Rule.

The Company has engaged the services of Link Intime India Private Limited (LinkIntime) to provide remote e-voting facilities and for security and enabling the members to cast their vote in a secure manner.

The instructions for members for voting electronically are as under :

The voting period begins on Friday, September 25, 2020 at 9.00 a.m. and ends on Sunday, September 27, 2020 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, September 21, 2020 may cast their vote electronically. The e-voting module shall be disabled by Link Intime for voting thereafter.

Remote e-Voting Instructions for shareholders:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

Those who are first time users of LI IPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

1. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

A. User ID: Enter your User ID

- Shareholders/members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/members holding shares in **physical form shall provide Event No + Folio Number registered with the Company**

B. PAN: Enter your 10-digit Permanent Account Number (PAN)

(Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.)

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders/members holding shares in **CDSL demat account shall provide either 'C' or 'D', above**
- Shareholders/members holding shares in **NSDL demat account shall provide 'D', above**
- Shareholders/members holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above**

2. Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%^&*), at least one numeral, at least one alphabet and at least one capital letter).

3. Click "confirm" (Your password is now generated).

NOTE: If Shareholders/members are holding shares in Demat form and have registered on to e-Voting system of LI IPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company

then they can use their existing password to login and they have to follow the following Instructions:

1. Click on 'Login' under 'SHARE HOLDER' tab.
2. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.
3. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
4. E-voting page will appear.
5. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link)
6. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
7. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same

If you have Forgotten the Password:

- o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- o Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.

Note:

- In case shareholders/members are having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.

- The password should contain minimum 8 characters, atleast one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/members holding shares in physical form, the details can be used only for voting on the resolutions contained in the Notice.

During the voting period, shareholders/members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Shareholders/members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/members have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 -4918 6000

The official responsible to address the grievances connected with voting by electronic means - Mr. Sudhir Kumar, Company Secretary & Compliance Officer, Ph. No. 011-41771850, email : cs@vrl.net.in

31. The Board of Directors has appointed Mr. Sharwan Kumar Goel, (Kumar Sarwan & Co.) Chartered Accountant in practice (Firm Registration No.027892N.) as the Scrutinizer, for conducting the voting and remote e-voting process in a fair and transparent manner.
32. The Scrutinizer shall within a period of three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and prepare the scrutinizer report of the votes cast in favour or against, if any, forthwith to the Chairman and in his absence to the Company Secretary of the Company.
33. The result of voting shall be declared by the Chairman of the meeting on or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.v2retail.com and on the website of the Link Intime immediately after the result is declared by the Chairman.

34. The result will also be communicated to stock exchange where the shares of the Company are listed.
35. In terms of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013, Mrs. Uma Agarwal, Director (00495945), retires by rotation at the ensuing Meeting and being eligible, offers herself for re-appointment. The Board of

Directors of the Company recommends her re-appointment.

Details of Director, who is proposed to be re-appointed at the ensuing Annual General Meeting, as required under Regulation 36 of SEBI (Listing Obligation Disclosure Requirement) Regulations 2015 and Secretarial Standard 2, are as under:

Name and Age of Director	Mrs. Uma Agarwal
Date of Birth	15.11.1975
Age	45 Years
DIN	00495945
Date of first Appointment in board	23.07.2001
Expertise in Specific Functional Area	She has vast experience in Retail Industry
Qualifications	Graduate in Art
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid	Appointed as Whole Time Director being eligible to retire by rotation and remuneration is upto ₹500,000 (Five Lacs) Per Month
Last Drawn Remuneration	₹ 5,00,000 Per Month
Directorship in Other Companies as on date	Ricon Commodities Pvt. Ltd. Unicon Marketing Pvt. Ltd. Vishal Waterworld Private Limited Sunita Fashion Private Limited Rishikesh Commosales Private Limited V2 Conglomerate Limited
No. of Board Meeting attended during the year 2019-2020	5
Membership/Chairmanship of Other Public Companies Committees	-
Relationship with other Directors	Mrs. Uma Agarwal is wife of Mr. Ram Chandra Agarwal Chairman & Managing Director & mother of Mr. Akash Agarwal, Whole-time Director & CFO
Shareholding in the Company	344000 equity shares
Brief Resume & Area of Expertise	Mrs. Um Agarwal an Arts graduate, holds a good 16 years of hands on experience in Retail Industry. She is on Board of the Company since inception. Mrs. Uma Agarwal has played a significant role in scaling of the Company to new heights.

For other details such as number of meetings of the board attended during the year and remuneration drawn in respect of above director, please refer to the corporate governance report which is a part of this Annual Report.

Except Mr. Ram Chandra Agarwal, Mrs. Uma Agarwal, Mr. Akash Agarwal, no other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise in the proposed resolution set out at Item No. 2 of the Notice.

36. In compliance with the General circular number 20/2020 issued by the MCA, Items 3 to 9 is considered unavoidable and forms part of this Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3:

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting on 27th January 2020 has approved the appointment of Mr. Lalit Kumar (DIN 00025150) as Additional Director pursuant to Section 161(1) of the Companies Act, 2013 and as an Independent Director pursuant to Section 149 of the Companies Act, 2013. In terms of the provisions of Section 161(1) of the Companies Act, 2013, Mr. Lalit Kumar will hold office only upto the date of ensuing Annual General Meeting. The appointment of Mr. Lalit Kumar as Independent Director of the Company is subject to the approval of shareholders of the Company, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any amendment/s thereto or modification/s thereof.

The Company has received the following disclosures / declarations from Mr. Lalit Kumar (DIN 00025150) :

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- (ii) Intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013, and Declaration that he meets the criteria of independence as provided in Section 149(6) of

the Companies Act, 2013, in terms of Schedule IV of the Companies Act, 2013.

The Board is of the opinion that Mr. Lalit Kumar (DIN 00025150) fulfils the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and the Listing Regulations and is independent from the management of the Company.

A copy of the draft letter of appointment setting out the terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday and also posted on the website of the Company i.e. www.v2retail.com.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Lalit Kumar (DIN 00025150) as Independent Director. Accordingly, the Board seeks approval of the members for the appointment of Mr. Lalit Kumar (DIN 00025150) as Independent Director of the Company for a term of 5 years, pursuant to section 149, 152 and other applicable provisions of the Act, and Rules made there under.

Except Mr. Lalit Kumar (DIN 00025150), no other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise in the proposed resolutions set out at item No. 3 of the Notice.

The Board recommends the resolution set forth in Item no. 3 for your approval.

The personal details & experience of directors pursuant to regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India are as stated below:

Name and Age of Director	Mr. Lalit Kumar (DIN 00025150), 56 Years
Date of Birth	01-08-1964
Director Identification Number	00025150
Qualification	Chartered Accountant (Rank Holder) Company Secretary
Experience	He has over 30 years of working experience in India & Dubai. He has worked with multiple sector like Finance, Retail, Education & Skill Development, Infrastructure etc.
Terms and Conditions of appointment along with details of remuneration sought to be paid	Not liable to retire by rotation and Appointment for a period of Five Years
Last Drawn Remuneration	₹ 50,000/-
Date of first appointment on the Board	January 27, 2020
Shareholding in the company	Nil

Relationship with other Directors, Manager and KMP	He does not have any relationship with other directors, Manager and Key Managerial Personnel of the Company
No. of Board Meeting attended during the year	1
Directorship held in other companies	Oaktree Global Ventures Pvt Ltd Gaap Education Pvt. Ltd.
Membership/Chairmanship of the Committees across the other Companies	-
Brief Profile & Area of Expertise	He has over 30 years of working experience in India & Dubai. As an entrepreneurial profits & growth strategist he has worked with multiple sector like Finance, Retail, Education & Skill Development, Infrastructure etc. Mr. Lalit Kumar has extensive experience in Retail Industry. He was associated with various retail chain both in India and Dubai. He has also been a visiting faculty to NIFT, New Delhi.

Item No. 4:

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting on 27th January 2020 has approved the appointment of Dr. Arun Kumar Roopanwal (DIN 00406817) as an Additional Director pursuant to Section 161(1) of the Companies Act, 2013 and as an Independent Director pursuant to Section 149 of the Companies Act, 2013. In terms of the provisions of Section 161(1) of the Companies Act, 2013, Dr. Arun Kumar Roopanwal will hold office only upto the date of ensuing Annual General Meeting. The Appointment of Dr. Arun Kumar Roopanwal as an Independent Director of the Company is subject to the approval of shareholders of the Company, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any amendment.

The Company has received the following disclosures / declarations from Dr. Arun Kumar Roopanwal (DIN 00406817) :

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- (ii) Intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013, and Declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, in terms of Schedule IV of the Companies Act, 2013.

The Board is of the opinion that Dr. Arun Kumar Roopanwal (DIN 00406817) fulfils the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and the Listing Regulations and is independent from the management of the Company.

A copy of the draft letter of appointment setting out the terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday and also posted on the website of the Company i.e. www.v2retail.com.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Dr. Arun Kumar Roopanwal (DIN 00406817) as Independent Director. Accordingly, the Board seeks approval of the members for the appointment of Dr. Arun Kumar Roopanwal (DIN 00406817) as Independent Director of the Company for a term of 5 years, pursuant to section 149, 152 and other applicable provisions of the Act, and Rules made there under.

Except Dr. Arun Kumar Roopanwal (DIN 00406817), no other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise in the proposed resolutions set out at Item No. 4 of the Notice.

The Board recommends the resolution set forth in Item no. 4 for your approval.

The personal details & experience of directors pursuant to regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India are as stated below:

Name and Age of Director	Dr. Arun Kumar Roopanwal (DIN 00406817) 69Years
Date of Birth	23-03-1951
Director Identification Number	00406817
Qualification	M.Sc. in Chemistry M.Tech in Textiles from Indian Institute of Technology (IIT), Delhi Ph.D in Textiles from Indian Institute of Technology (IIT) Delhi
Experience	He has over 35 years of extensive experience in working with various retail companies
Terms and Conditions of appointment along with details of remuneration sought to be paid	Not liable to retire by rotation and Appointment for a period of Five Years
Last Drawn Remuneration	₹ 50,000/-
Date of first appointment on the Board	January 27, 2020
Shareholding in the company	Nil
Relationship with other Directors, Manager and KMP	He does not have any relationship with other directors, Manager and Key Managerial Personnel of the Company
No. of Board Meeting attended during the year	1
Directorship held in other companies	-
Membership/Chairmanship of the Committees across the other Companies	-
Brief Profile & Area of Expertise	He has over 35 years of extensive experience in working with various retail companies. He is having vast experience in the field of marketing, product development, business development, strategic planning and administration. He was an Independent Director on the Board of Cantabil Retail India Limited

Item No. 5:

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting on 27th January 2020 has approved the appointment of Mrs. Archana Surendra Yadav (DIN 07335198) as an Additional Director pursuant to Section 161(1) of the Companies Act, 2013 and as an Independent Director pursuant to Section 149 of the Companies Act, 2013. In terms of the provisions of Section 161(1) of the Companies Act, 2013, Mrs. Archana Surendra Yadav (DIN 07335198) will hold office only upto the date of ensuing Annual General Meeting. The appointment as an Independent Director of the Company is subject to the approval of shareholders of the Company, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of

Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any amendment.

The Company has received the following disclosures / declarations from Mrs. Archana Surendra Yadav (DIN 07335198) :

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- (ii) Intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013, and Declaration that she meets the criteria of independence as provided in Section 149(6) of

the Companies Act, 2013 in terms of Schedule IV of the Companies Act, 2013.

The Board is of the opinion that Mrs. Archana Surendra Yadav (DIN 07335198) fulfils the conditions for her appointment as an Independent Director as specified in the Companies Act, 2013 and the Listing Regulations and is independent from the management of the Company.

A copy of the draft letter of appointment setting out the terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday and also posted on the website of the Company i.e. www.v2retail.com.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Mrs. Archana Surendra Yadav (DIN

07335198) as Independent Director. Accordingly, the Board seeks approval of the members for the appointment of Mrs. Archana Surendra Yadav (DIN 07335198) as Independent Director of the Company for a term of 5 years, pursuant to section 149, 152 and other applicable provisions of the Act, and Rules made there under.

Except Mrs. Archana Surendra Yadav (DIN 07335198), no other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise in the proposed resolutions set out at Item No. 5 of the Notice.

The Board recommends the resolution set forth in Item no. 5 for your approval.

The personal details & experience of directors pursuant to regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India are as stated below:

Name and Age of Director	Mrs. Archana Surendra Yadav (DIN 07335198) 44 Years
Date of Birth	30-12-1976
Director Identification Number	07335198
Qualification	Chartered Accountant MBA from XIMB in Finance FAFP from ICAI GST Certified faculty from ICAI
Experience	More than 14 years of experience as Chartered Accountant in practice, having expertise in GST, Income Tax, International Tax & Corporate Audit
Terms and Conditions of appointment along with details of remuneration sought to be paid	Not liable to retire by rotation and Appointment for a period of Five Years
Last Drawn Remuneration	₹ 50,000/-
Date of first appointment on the Board	January 27, 2020
Shareholding in the company	Nil
Relationship with other Directors, Manager and KMP	He does not have any relationship with other directors, Manager and Key Managerial Personnel of the Company
No. of Board Meeting attended during the year	1
Directorship held in other companies	J Kumar Infraprojects Limited Resonance Specialties Limited

Membership/Chairmanship of the Committees across the other Companies	Member Audit Committee : J Kumar Infraprojects Limited Member Nomination & Remuneration Committee : J Kumar Infraprojects Limited Chairperson Audit Committee : Resonance Specialties Limited Member Nomination & Remuneration Committee : Resonance Specialties Limited
Brief Profile & Area of Expertise	A Chartered Accountant in practice with more than 14 years of experience as having expertise in GST, Income Tax, International Tax & Corporate Audit. She served as Financial Advisor to the autonomous body M/s National Institute of Solar Energy, under Ministry of New & Renewable Energy. She has also worked with various MNC's as Management Consultant, Service Tax Consultant & Direct Tax advisor. She was associated as GST Faculty by ICAI for GST knowledge sharing across India.

Item No. 6, 7 & 8:

Due to situation emanating because of the Covid-19 pandemic and in view of current business conditions of the Company, it is proposed before the shareholders for revision in terms of remuneration of the following Executive Directors of the Company for F.Y. 2020-21 by adding the word **upto** for the remuneration payable to them :

- i) Mr. Ram Chandra Agarwal, Chairman & Managing Director(DIN 00491885);
- ii) Mr. Akash Agarwal, Whole Time Director & Chief Financial Officer (DIN 03194632);
- iii) Mrs. Uma Agarwal, Whole Time Director (DIN 00495945).

Mr. Ram Chandra Agarwal (DIN 00491885), has been appointed/re-appointed as Chairman & Managing Director of the Company w.e.f. November 22, 2016 for a term of 5 years on the remuneration of ₹ 5 Lakhs per month along with applicable perquisites, pursuant to the special resolution passed by the shareholders of the Company at its meeting held on 29 September, 2017.

Mr. Akash Agarwal (DIN 03194632) has been appointed as Whole-time Director of the Company w.e.f. 29th September, 2017 for a term of 5 years pursuant to the special resolution passed by the shareholders of the Company at its meeting held on 29 September, 2017, the shareholders at its meeting held on 7th September, 2019 had approved the remuneration of ₹ 5 Lakhs per month along with applicable perquisites payable to Mr. Akash Agarwal as Whole-time Director. Mr. Akash Agarwal has been also designated as CFO of the Company w.e.f. 25.06.2020 as approved by the Board of Directors at its meeting held on 25.06.2020.

Mrs. Uma Agarwal(DIN 00495945) has been appointed/re-appointed as Whole-time Director of the Company on a remuneration of ₹ 5 Lakhs per month along with applicable perquisites pursuant to the shareholder approval dated 29th September, 2017.

Due to situation emanating because of the Covid-19 pandemic and in view of current business conditions of the Company the Board of Directors at its meeting held on 25.06.2020 and pursuant to the recommendation of Nomination & Remuneration Committee, subject to the approval of shareholders has approved the revision in remuneration to the above Executive Directors of the Company by adding the word **upto** for the remuneration payable to them.

Therefore, in view of current business conditions it is proposed before the shareholders to approve the monthly remuneration of **upto** ₹ 5 Lakhs per month, instead of word ₹ 5 Lakhs per month to Mr. Ram Chandra Agarwal, Chairman & Managing Director (DIN 00491885), Mr. Akash Agarwal, Whole Time Director & Chief Financial Officer (DIN 03194632) and Mrs. Uma Agarwal, Whole-time Director (DIN 00495945) of the Company, with a liberty to the Board of Directors to vary/modify the remuneration payable to them for FY2020-21, subject to overall approved limits of ₹ 5 Lakhs per Month as per item no. 6, 7 & 8 of the notice. All other terms & conditions of appointment of above Directors as per previous shareholders resolutions/approval shall remain the same.

Except Mr. Ram Chandra Agarwal. Mrs. Uma Agarwal and Mr. Akash Agarwal, no other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise in the proposed resolutions set out at Item No. 6, 7 & 8 of the Notice.

The Board recommends the Resolutions set forth in Item No. 6 7 & 8 for your approval

Item No. 9:

In terms of the provisions of Section 197, read with Schedule V of the Companies Act, 2013 the profits of the Company for the FY 2019-20 were inadequate to pay the remuneration to Managing Director & Whole - time Directors of the Company, and remuneration paid by the Company to Mr. Ram Chandra Agarwal, Chairman & Managing Director (DIN 00491885) and Mr. Akash Agarwal, Whole-time Director (DIN 03194632) and Mrs. Uma Agarwal, Whole-time Director (DIN 00495945) during the FY 2019-20 was in excess of Limit as prescribed under Schedule V, along with other provisions/rules of the Company Act, 2013, therefore it is proposed to the approval of shareholders for ratification/waiver of excess remuneration paid to the Managing Director & Whole-Time Directors of the Company during the FY 2019-20 in terms of the provisions of Section

197 and Schedule V, along with other applicable provisions of Companies Act, 2013.

The Board of Directors of the Company at its meeting held on 25 June, 2020 has upon the recommendation of the Nomination & Remuneration Committee of the Company has also recommended and approved the same, subject to the approval of shareholder and other approval, as may be required.

Except Mr. Ram Chandra Agarwal, Mrs. Uma Agarwal and Mr. Akash Agarwal, no other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise in the proposed resolutions set out at Item No. 9 of the Notice.

The relevant disclosures pursuant to Schedule V of Companies Act, 2013 along with applicable rules thereunder are given below :

I. General information:

1. Nature of Industry	Retail		
2. Date or expected date of commencement of commercial production	N.A.		
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.		
4. Financial performance based on given indicators	Revenue FY 19-20 ₹ 701 Cr. FY 18-19 ₹ 748 Cr. FY 17-18 ₹ 559 Cr	PAT FY 19-20 ₹ 10.15 Cr PAT FY 18-19 ₹ 20.04 Cr PAT 17-18 ₹ 31 Cr	
5. Foreign investments or collaborations, if any	Nil, only SEBI Registered FPI, NRI holding		

II. Information about the appointee:

1) Name	Mr. Ram Chandra Agarwal (DIN 00491885)	Mr. Akash Agarwal (DIN 03194632)	Mrs. Uma Agarwal (DIN 00495945)
2) Background details	Mr. Ram Chandra Agarwal started his retail journey in early 1994 from Kolkata, India. He has over 30 years of entrepreneurial and business acumen. Being one of the key pioneers in India, Mr. Ram introduced the concept of value retailing in 2001. Mr. Ram Chandra Agarwal has been the chairman & Managing Director of V2 Retail since July 2011.	A Bachelor's of Business Administration from Lancaster University, UK. He has more than 7 years of experience in retail industry. A strong personality holds a decision making authority and directing the management towards the expansion and its 100% execution. .	Mrs. Uma Agarwal holds a good 16 years of hands on experience in Retail Industry, Mrs. Uma Agarwal is on Board of V2 Retail since inception.
3) Past remuneration	₹ 60 lakhs (FY2018-19)	₹ 36 lakhs (FY2018-19)	₹ 60 lakhs (FY2018-19)

4) Recognition or awards	Nil	Nil	Nil
5) Job profile and his suitability	Chairman & Managing Director of the Company and highly suitable for profile	Whole-time Director & CFO of the Company and highly suitable for the profile	Whole-time Director of the Company and highly suitable for profile
6) Remuneration proposed	₹ 60 lakhs per annum (Monthly - ₹ 5 lakhs)	₹ 60 lakhs per annum (Monthly - ₹ 5 lakhs)	₹ 60 lakhs per annum (Monthly - ₹ 5 lakhs)
7) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration is comparative with respect to retail industry & profile	The proposed remuneration is comparative with respect to retail industry & profile	The proposed remuneration is comparative with respect to retail industry & profile
8) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Chairman & Managing Director and promoter of the Company, father of Mr. Akash Agarwal Whole-time Director & CFO and husband of Mrs. Uma Agarwal, Whole-time Director	Whole - time Director & CFO and promoter of the Company, Son of Mr. Ram Chandra Agarwal, Chairman & Managing Director and Mrs. Uma Agarwal, Whole-time Director	Whole-time Director and promoter of the Company, wife of Mr. Ram Chandra Agarwal, Chairman & Managing Director & mother of Mr. Akash Agarwal, Whole-time Director & CFO

III. Other information:

(1) Reasons of loss or inadequate profits	Performance/profits impacted due to lockdown by govt. and Covid-19 pandemic
(2) Steps taken or proposed to be taken for improvement	Various steps taken by the Company to limits the cost/cost reductions and to increase the sale/revenue
(3) Expected increase in productivity and profits in measurable terms	Expecting revenue growth post lifting of lock down at around 15% to 20% in near future

**By Order of the Board
For V2 Retail Limited**

**Sudhir Kumar
Company Secretary & Compliance Officer
M. No. A25125**

Registered Office :
Khasra No. 928, Extended Lal Dora Abadi,
Kapashera, South West Delhi,
New Delhi – 110037

Date: 19-08-2020
Place: New Delhi