

The Manager
Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, C-1,
Block-G, Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Date: 16.08.2024

ISIN No. **INE0GXK01018**
Scrip Symbol: **VMARCIND**

Dear Sir/ Madam,

SUBJECT: In terms of Regulation 30 of SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation"), we wish to inform you that the Board of Directors of V-Marc India Limited has approved the following matters in its meeting held on 16.08.2024.

ORDINARY BUSINESS:

1. To receive, consider and adopt of the Audited Standalone financial statement of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Vikas Garg (DIN 05268238), who retires by rotation and being eligible, offers himself 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 in partial modification of the Resolution No. 1 passed by the Members at the Extra-Ordinary General Meeting of the Company held on 05th February, 2021, for the appointment of Mr. Vikas Garg (DIN: 05268238) as the “Chairman” and “Managing Director” with effect from 04th February, 2021 to 03rd February, 2026 (hereinafter referred to as the appointee) on the terms and conditions of remuneration mentioned therein and pursuant to the provisions of sections 196, 197 and 198 read with Schedule V and all other provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the Company be accorded to the revision of the remuneration of Mr. Vikas Garg (DIN: 05268238) as the Managing Director of the Company, w.e.f. 01.04.2024 for his remaining tenure on a remuneration not exceeding Rs. 1,44,00,000/- (Rupees One Crore Forty-Four Lakhs Only) per annum by way of salary (including bonus), perquisites and commission which the Company is entitled to pay as per the provisions of section I of the Part II of the Schedule V of the Companies Act, 2013 or any re-enactment thereof, subject however, to a ceiling of Rs 2,00,00,000/- (Rupees Two Crores Only) per annum.

FURTHER RESOLVED THAT except for the revision in the ceiling limit, all other terms and conditions of appointment and remuneration, as approved earlier by the Members, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

FURTHER RESOLVED THAT where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company may pay to the appointee, the remuneration as approved by the Members from time to time, as the minimum remuneration by way of salary, perquisites and other allowances, benefits and Performance Pay, subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorized to revise the remuneration and perquisites from time to time so as to be in conformity with the Law, for the time being in force.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.”

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

“RESOLVED THAT in partial modification of the Resolution No. 4 passed by the Members at the Tenth Annual General Meeting of the Company held on 29th September, 2023, for the appointment of Mr. Deepak Prabhakar Tikle (DIN:09756849) as the “Executive & Non-Independent Director” with effect from November 02, 2022 to November 01, 2025 (hereinafter referred to as the appointee) on the terms and conditions of remuneration mentioned therein and pursuant to the provisions of sections 196, 197 and 198 read with Schedule V and all other provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the Company be accorded to the revision of the remuneration of Mr. Deepak Prabhakar Tikle (DIN: 09756849) as the “Executive & Non-Independent Director” of the Company, w.e.f. 01.04.2024 for his remaining tenure on a remuneration not exceeding Rs. 41,00,000/- (Rupees Forty-One Lakhs Only) per annum by way of salary (including bonus), perquisites and commission which the Company is entitled to pay as per the provisions of section I of the Part II of the Schedule V of the Companies Act, 2013 or any re-enactment thereof, subject however, to a ceiling of Rs 50,00,000/- (Rupees Fifty Lakhs Only) per annum.

FURTHER RESOLVED THAT except for the revision in the remuneration, all other terms and conditions of appointment and remuneration, as approved earlier by the Members, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

FURTHER RESOLVED THAT where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company may pay to the appointee, the remuneration as approved by the Members from time to time, as the minimum remuneration by way of salary, perquisites and other allowances, benefits and Performance Pay, subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorized to revise the remuneration and perquisites from time to time so as to be in conformity with the Law, for the time being in force.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.”

5. Ratification of Remuneration of M/s. Ahuja Sunny & Co, Cost Accountants, (Firm Registration No 101411), appointed as the “Cost Auditors” of the Company for the Financial Year ending March 31, 2025

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

“**RESOLVED THAT** pursuant to the provisions of Sections 148 of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, the remuneration payable to M/s. Ahuja Sunny & Co, Cost Accountants, (Firm Registration No 101411), appointed by the Board of Directors, as the Cost Auditor of the Company to conduct audit of cost accounting records of the Company maintained under Companies (Cost Records and Audit) Rules, 2014 and (Cost Records and Audit) Amendment Rules, 2014, for the Financial Year 2024-25 at a remuneration as per the terms and conditions as may be mutually agreed upon and out of pocket expenses incurred in connection with the aforesaid audit and other applicable taxes, be and is hereby ratified and confirmed.”

6. Issuance of Equity Shares of the Company by way of Preferential Issue, subject to such approvals as may be required under applicable laws

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

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules and regulations made thereunder (herein after referred to as the 'Companies Act'), Chapter V and the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (including any amendments, modifications and/ or re-enactments thereof for the time being in force) and further in accordance with provisions of the Memorandum and Articles of Association of the Company, as amended, and any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the Ministry of Corporate Affairs ('MCA'), the Securities and Exchange Board of India ('SEBI'), or any other statutory or regulatory authority, the uniform listing agreement entered into by the Company with the stock exchange where the equity shares of the Company are listed (“Stock Exchange”) and subject to all necessary approval(s), consent(s), permission(s) and/ or sanction(s), if any, of the Government of India and any other statutory or regulatory authorities, as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company, which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons”), the consent of the members of the board be and is hereby accorded to raise further capital and to create, offer, issue and allot up to 16,35,000 (Sixteen Lakhs Thirty Five Thousand) fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) each for cash at an issue price of Rs. 286.44/- (Rupees Two

Hundred Eighty-Six and Forty-Four Paise) per equity share, the Calculated Floor Price is Rs. 276.44 (Rupees Two Hundred Seventy-Six and Forty-Four Paise), with a Premium of Rs. 10 (Rupees Ten Only) being charged on each Equity Share, aggregating to Rs. 46,83,29,400/- (Rupees Forty-Six Crore Eighty-Three Lakhs Twenty-Nine Thousand and Four Hundred Only) ("Subscription Shares") on a preferential basis on such terms and conditions as may be determined by the Board in accordance with Chapter V of the SEBI ICDR Regulations, to the following persons (the "Proposed Allottees") subject to the approval of shareholders in the ensuing Annual General Meeting.

S No.	Name of Proposed Allottees	Status/Class of Allottees (Individual/Body Corporate/Trust/HUF/LLP/AIF)	Natural Persons who are Ultimate Beneficial Owner	Category (Promoter/Public)	No. of shares to be issued	Total Consideration (Rs.)	Allottee is QIB/non-QIB
1	Ashish RameshChandra Kacholia	Individual	Not applicable, as the allottee is an Individual	Public	Upto 4,97,000	14,23,60,680	Non- QIB
2	RBA & Finance Investments Co	Body Corporate	Mr. Suresh Kumar Agarwal Mrs. Sarita Agarwal	Public	Upto 4,97,000	14,23,60,680	Non- QIB
3	Growfast Securities & Credit private Limited	Body Corporate	Mrs. Viraj Aggarwal	Public	Upto 34,000	97,38,960	Non- QIB
4	Anil Sanghvi	Individual	Not applicable, as the allottee is an Individual	Public	Upto 8,000	22,91,520	Non- QIB
5	Dhruvesh Sanghvi HUF	HUF	Mr. Dhruvesh Anil Sanghvi	Public	Upto 17,000	48,69,480	Non- QIB
6	Namrata Sanghvi	Individual	Not applicable, as the allottee is an Individual	Public	Upto 17,000	48,69,480	Non- QIB
7	Minesh Sanghvi HUF	HUF	Mr. Minesh Anil Sanghvi	Public	Upto 8,000	22,91,520	Non- QIB

8	Vipul Ashok Sanghvi	Individual	Not applicable, as the allottee is an Individual	Public	Upto 8,000	22,91,520	Non- QIB
9	Everlon Financials Ltd	Body Corporate	Mr. Jitendra K Vakharia Mrs. Varsha J Vakharia	Public	Upto 8,000	22,91,520	Non- QIB
10	Rita Rajendra Shah	Individual	Not applicable, as the allottee is an Individual	Public	Upto 8,000	22,91,520	Non- QIB
11	Rushabh Harshil Kothari	Individual	Not applicable, as the allottee is an Individual	Public	Upto 17,000	48,69,480	Non- QIB
12	Kanyalal Hakamchand Shah	Individual	Not applicable, as the allottee is an Individual	Public	Upto 8,000	22,91,520	Non- QIB
13	Swapnil Paresh Doshi	Individual	Not applicable, as the allottee is an Individual	Public	Upto 8,000	22,91,520	Non- QIB
14	Veena Sudhir Shah	Individual	Not applicable, as the allottee is an Individual	Public	Upto 8,000	22,91,520	Non- QIB
15	Panna Gunchandra Metha	Individual	Not applicable, as the allottee is an Individual	Public	Upto 17,000	48,69,480	Non- QIB
16	Yaaman Hamidi	Individual	Not applicable, as the allottee is an Individual	Public	Upto 7,000	20,05,080	Non- QIB
17	Kadayam Ramanathan Bharat	Individual	Not applicable, as the allottee is an Individual	Public	Upto 29,000	83,06,760	Non- QIB
18	Anil Raika Family Trust	Trust	Mr. Anil Raika Mrs. Ambika Anil Raika	Public	Upto 52,000	1,48,94,880	Non- QIB
19	Sanjeev Aggarwal	Individual	Not applicable, as the allottee is an Individual	Public	Upto 8,000	22,91,520	Non- QIB

20	Bharat Asan Binyani	Individual	Not applicable, as the allottee is an Individual	Public	Upto 3,000	8,59,320	Non- QIB
21	Harsimrit Kaur	Individual	Not applicable, as the allottee is an Individual	Public	Upto 61,000	1,74,72,840	Non- QIB
22	Bhagwan Singh Chodhary HUF	HUF	Bhagwan Singh Chaudhary	Public	Upto 69,000	1,97,64,360	Non- QIB
23	Nexta Enterprises LLP	LLP	Mrs. Geeta Chetan Shah Mr. Hardik Mahendar Shah	Public	Upto 1,74,000	4,98,40,560	Non- QIB
24	Incipience Dealers LLP	LLP	Mr. Shivam Jhunjhunwala Mrs. Pooja Jhunjhunwala	Public	Upto 8,000	22,91,520	Non- QIB
25	Vinay Khattar	Individual	Not applicable, as the allottee is an Individual	Public	Upto 6,000	17,18,640	Non- QIB
26	Siddhant Lashit Sanghvi	Individual	Not applicable, as the allottee is an Individual	Public	Upto 6,000	17,18,640	Non- QIB
27	Rahul Batra	Individual	Not applicable, as the allottee is an Individual	Public	Upto 8,000	22,91,520	Non- QIB
28	Manish OmPrakash Kukreja	Individual	Not applicable, as the allottee is an Individual	Public	Upto 17,000	48,69,480	Non- QIB
29	Sunil Satyanarayan Dayma	Individual	Not applicable, as the allottee is an Individual	Public	Upto 19,000	54,42,360	Non- QIB
30	Deepak Kumar	Individual	Not applicable, as the allottee is an Individual	Public	Upto 8,000	22,91,520	Non- QIB
	TOTAL				16,35,000	46,83,29,400	

QIB - Qualified Institutional Buyer

AIF - Alternative Investment Fund

LLP - Limited Liability Partnership

HUF - Hindu Undivided Family

RESOLVED FURTHER THAT in terms of the provisions of SEBI ICDR Regulations, the “Relevant Date” for the purpose of determination of minimum price for the issue and allotment of Equity Shares as mentioned above shall be Tuesday, 13th August, 2024, prior to the date of this 11th Annual General Meeting held on Thursday, 12 September, 2024.

RESOLVED FURTHER THAT the Equity Shares of the Company being offered, issued and allotted to the Proposed Allottees by way of Preferential Issue shall, inter-alia, be subject to the following:

- a) The Proposed Allottees shall be required to bring in 100% of the consideration for the Subscription Shares on or before the date of allotment hereof;
- b) The Equity Shares so offered, issued and allotted to the proposed allottee, shall be issued by the Company for cash consideration;
- c) The Subscription Shares shall be issued and allotted by the Company to the Proposed Allottees in dematerialized form within the timeline prescribed under Regulation 170 of the SEBI ICDR Regulations;
- d) The Subscription Shares to be allotted shall be fully paid-up and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the existing equity shares of the Company in all respects including the payment of dividend (if applicable) and voting rights from the date of allotment thereof;
- e) The Subscription Shares shall be subject to lock-in for such period as specified under Chapter V of the SEBI ICDR Regulations. Further, the pre preferential allotment shareholding of the proposed allottees, if any, shall also be subject to the lock-in restrictions in terms of the said Regulations;
- f) The Subscription Shares will be listed on the National Stock Exchange of India Limited where the equity shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be.
- g) Without prejudice to the generality of the above, the issue of the Subscription Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s), changes, variations, alterations, additions and/or deletions in the terms of issue of Equity Shares as may be required by any regulatory or other authorities, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable law, consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottees in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottees in accordance with the provisions of the Act, with a stipulation that the allotment would be made only upon receipt of In-principle approval from the Stock Exchange i.e., National Stock Exchange of India Limited within the timelines prescribed under the applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or any committee thereof or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchange as appropriate and utilization of proceeds of the issue, filing of requisite documents with the Registrar of Companies, Depositories and/or such other authorities as may be necessary and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any committee of the Board or any one or more Director(s)/ Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution.”

7. Approval for Related Party Transactions

To pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with **V-Marc Electricals Private Limited**, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as the Board of Directors may deem fit, for purchase of goods and services up to a maximum aggregate value of Rs. 50 Crores (Rupees. Fifty Crores) for the financial year 2024-25, for Sale of Goods upto a maximum of Rs.20 Crores (Rupees. Twenty Crores) for the financial year 2024-25 and For Jobwork Charges upto a maximum of Rs. 7.50 Crores (Rupees Seven Crores Fifty Lacs) for the Financial Year 2024-25 provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

This is for your information and records please.

Thanking You,
Yours Faithfully,

For **V-Marc India Limited**

Anuj Ahluwalia
Company Secretary