



October 1, 2014

Ref. No. CS/S/L-25/2014-15

To:
The Listing Department
**NATIONAL STOCK EXCHANGE OF
INDIA LIMITED**
"Exchange Plaza"
Bandra-Kurla Complex
Bandra (E), Mumbai-400 051
Scrip Code: VMART
Fax: 022-26598120
Email: cmlist@nse.co.in

To:
The Corporate Relationship Department
BSE LIMITED
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001
Scrip code: 534976
Fax: 022-22723121
Email: corp.relations@bseindia.com

Sub: Proceedings of the 12th Annual General Meeting of the Company held on 23rd September, 2014

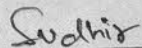
Dear Sir/Madam,

Pursuant to Clause 31 of Listing Agreement, we furnish herewith the Proceedings of the 12th Annual General Meeting of the Company held on Tuesday 23rd September 2014 at New Delhi YMCA Tourist Hostel, Jai Singh Road, New Delhi -110001.

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

Yours truly,

Thanking you,
For V-Mart Retail Limited



Sudhir Kumar
Company Secretary



Encl: as above

V-MART RETAIL LTD.

NO. L51909DL2002PLC163727 F-11, Udyog Nagar Industrial Area, Rohtak Road, Peeragarhi,
New Delhi - 110 041
FAX No.: 011-45254429

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PROCEEDINGS OF THE TWELFTH ANNUAL GENERAL MEETING OF V-MART RETAIL LIMITED HELD ON TUESDAY, SEPTEMBER 23, 2014 AT 10:00 A.M. AT NEW DELHI YMCA TOURIST HOSTEL, JAI SINGH ROAD, NEW DELHI - 110001.

Mr. Lalit Agarwal, Chairman & Managing Director of the Company took the Chair and welcomed the members and others present in the Annual General meeting.

After ascertaining the presence of the requisite quorum for the meeting, the Chairman called the meeting to order and commenced the proceedings.

The notice convening the Twelfth Annual General Meeting, having been circulated, was taken as read with the permission of the Members present.

With the consent of the Members, the Auditors' Report to be read by the Company Secretary, was taken as read.

The Chairman then proceeded to deliver his speech to the Members of the Company.

The Chairman then informed the members that pursuant to the provisions of section 108 of the Companies Act, 2013 read with Companies (Management and administration) Rules, 2014 and in accordance with the listing agreement the Company had provided electronic voting facility to the members entitled to cast their vote at Annual General Meeting, and providing the similar voting rights to the members present, in person and through proxies at the Annual General Meeting, to vote in proportion to shares held by them. He stated that poll would be ordered for the voting on all the resolutions of ordinary and special businesses as set out in item 1 to 12 of the notice of the 12th Annual General Meeting.

The Chairman concluded his speech by thanking the management and employee's for their contribution, hard work and engagement and appreciating the contribution of the vendors and suppliers and all other stakeholders to the results and success of the Company. Finally, he thanked all the members for their continuous support and trust reposed by them on the Company.

The Chairman thereafter, proceeded to take up the business of the meeting, as stated in the notice. He declared that the scrutinizer for the electronic voting, Mr. Rakesh Kumar Jain, Practicing Company Secretary, appointed for independently carrying out the electronic Voting in a fair and transparent manner, had submitted the report on the electronic voting to the Chairman before the Annual General Meeting.

The Chairman thereafter, ordered the poll on all the Resolutions for the Ordinary and Special businesses as set out in item 1 to 12 of the Notice of the 12th Annual General Meeting and requested all the members and proxy holders present and entitled to vote to participate in the poll to be taken immediately after the closure of the meeting.



Conduct of Poll

Mr. Rakesh Kumar Jain, Scrutinizer conducted the Poll process. After ensuring that all the members and proxies participating in the poll had casted their votes, the scrutinizer closed the poll and then took the custody of polling boxes.

ORDINARY BUSINESS

Item No. 1 : To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and the statement of Profit & Loss Account for the year ended 31st March, 2014 along with the Reports of the Auditors and Directors thereon.

“RESOLVED THAT the Audited Balance sheet as at 31st March, 2014, the statement of profit & loss of the Company for the financial year ended on that date and the reports of Director and Auditors thereon, as circulated to the members and placed before the meeting, be and hereby adopted and approved.”

On being put to vote by e-voting & ballots, the above Resolution was adopted by requisite majority by the shareholders.

Item No. 2 : To declare a dividend of Re. 1/- per equity shares for the financial year 2013 14.

“RESOLVED THAT pursuant to the recommendation of Board of Directors, Dividend at the rate of 10% (i.e. Re. 1/- per equity share) amounting to Rs. 1,79,58,778/- for the year ended March 31, 2014 be declared out of the profits of the Company for the year ended March 31, 2014 and the same be paid to those shareholders whose names appear on the Company's Register of Members as on 18th September, 2014.”

On being put to vote by e-voting & ballots, the above Resolution was adopted by requisite majority by the shareholders.

Item No. 3 : To appoint a Director in place of Mr. Hemant Agarwal (holding DIN 02242019) who retires by rotation and being eligible offers himself for re-appointment.

“RESOLVED THAT Mr. Hemant Agarwal (holding DIN 02242019), who retires by rotation and, being eligible for re-appointment, be and is hereby appointed as Director of the Company.”

On being put to vote by e-voting & ballots, the above Resolution was adopted by requisite majority by the shareholders.



Item No. 4 : To appoint Statutory Auditors and fix their remuneration.

“RESOLVED THAT M/s. Walker, Chandio & Co. LLP, Chartered Accountants, having Firm Registration No. 001076N, be and are hereby appointed as Statutory Auditors of the Company to hold office, from the conclusion of this annual general meeting for 3 (three) consecutive years, subject to ratification at every annual general meeting, on such remuneration, as may be fixed by Board of Directors of the Company.”

On being put to vote by e-voting & ballots, the above Resolution was adopted by requisite majority by the shareholders.

SPECIAL BUSINESS :

Item No. 5 : To appoint Mr. Aakash Moondhra as an Independent Director

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV of the Companies Act 2013 (Act), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Aakash Moondhra (holding DIN 02654599), a non-executive Director of the Company, who has submitted a declaration that he meets criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, and in respect to whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from the date of the 12th Annual General Meeting of the Company for a term upto the conclusion of the 17th Annual General Meeting of the Company in the calendar year 2019.”

On being put to vote by e-voting & ballots, the above Resolution was adopted by requisite majority by the shareholders.

Item No. 6 : To appoint Mr. Kamal Kumar Gupta as an Independent Director

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV of the Companies Act 2013 (Act), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Kamal Kumar Gupta (holding DIN 00086057), a non-executive Director of the Company, who has submitted a declaration that he meets criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, and in respect to whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 1 (one) year from the date of the 12th Annual General Meeting of the Company for a term upto the conclusion of the 13th Annual General Meeting of the Company in the calendar year 2015.”



On being put to vote by e-voting & ballots, the above Resolution was adopted by requisite majority by the shareholders.

Item No. 7 : To appoint Mr. Krishan Kumar Gupta as an Independent Director

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV of the Companies Act 2013 (Act), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Krishan Kumar Gupta (holding DIN 02602767), a non-executive Director of the Company, who has submitted a declaration that he meets criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, and in respect to whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 1 (one) year from the date of the 12th Annual General Meeting of the Company for a term upto the conclusion of the 13th Annual General Meeting of the Company in the calendar year 2015.”

On being put to vote by e-voting & ballots, the above Resolution was adopted by requisite majority by the shareholders.

Item No. 8 : To approve the revision/variation in the remuneration of Mr. Lalit Agarwal, as Managing Director

“RESOLVED THAT in accordance with provisions of Section 197 read with Schedule V and the applicable provisions of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable provisions, rules if any, of the Companies Act, 2013, and any other laws, regulations prevailing for the time being in force, and other statutory approvals, as may be required, the Company do hereby approves the revision/ variation in the remuneration of Mr. Lalit Agarwal, (holding DIN 00900900) Managing Director of the Company, designated as Chairman & Managing Director, with effect from 1st April, 2014 till his remaining tenure i.e. upto 31st May, 2017 as Managing Director of the Company as approved and recommended by the Remuneration Committee and noted hereunder :

A. Salary :

Basic salary of Rs. 54,00,000/- per annum.

B. Commission :

Upto 1 per cent commission on the net profits of the Company in each financial year, subject to the overall limit as stipulated in Section 197 of the Companies Act, 2013.



C. Perquisites :

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

D. Other terms and conditions :

In the event of absence or inadequacy of profits in any financial year, the Managing Director shall be entitled to the minimum remuneration as mentioned herein above without any variation except that no commission shall be payable.

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

RESOLVED FURTHER THAT the other terms and conditions of appointment of Mr. Lalit Agarwal (holding DIN 00900900) as Managing Director, as approved by the Board of Directors and Shareholders of the Company in their meetings held on 21st May, 2012 and 22nd May, 2012, respectively remain the same.

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

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, things as may be necessary in this regard".

On being put to vote by e-voting & ballots, the above Resolution was adopted by requisite majority by the shareholders.

Item No. 9 : To approve the revision/variation in the remuneration of Mr. Magan Gopal Agarwal, as Whole-time Director

"RESOLVED THAT in accordance with provisions of Section 197, read with Schedule V and the applicable provisions of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable provisions, rules if any, of the Companies Act, 2013, and any other laws, regulations prevailing for the time being in force, and subject to other statutory approvals, as may be required, the Company do hereby approves the revision/ variation in the remuneration of Mr. Madan Gopal Agarwal, (holding DIN 02249947) Whole-time Director, with effect from 1st April, 2014 till his remaining tenure i.e. upto 31st May, 2017 as



Whole-time Director of the Company as approved and recommended by the Remuneration Committee and noted hereunder :

A. Salary :

Basic salary of Rs. 18,00,000/- per annum.

B. Commission :

Upto 0.33 per cent commission on the net profits of the Company in each financial year, subject to the overall limit as stipulated in Section 197 of the Companies Act, 2013.

C. Perquisites :

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

D. Other terms and conditions :

In the event of absence or inadequacy of profits in any financial year, the Whole-time Director shall be entitled to the minimum remuneration as mentioned herein above without any variation except that no commission shall be payable.

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

RESOLVED FURTHER THAT the other terms and conditions of appointment of Mr. Madan Gopal Agarwal (holding DIN 02249947) as Whole-time Director, as approved by the Board of Directors and Shareholders of the Company in their meetings held on 21st May, 2012 and 22nd May, 2012, respectively remain the same.

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

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, things as may be necessary in this regard”.

On being put to vote by e-voting & ballots, the above Resolution was adopted by requisite majority by the shareholders.



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

RESOLVED FURTHER THAT the other terms and conditions of appointment of Mr. Hemant Agarwal (holding DIN 02242019) as Whole-time Director, as recorded in the employment agreement dated 30th May, 2012 executed between the Company and Mr. Hemant Agarwal (holding DIN 02242019) shall remain same.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, things as may be necessary in this regard”.

On being put to vote by e-voting & ballots, the above Resolution was adopted by requisite majority by the shareholders.

Item No. 11 : To approve the increase in investment limit by the FIIs in the Company upto the sectoral cap

“RESOLVED THAT pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999 (“FEMA”), Consolidated Foreign Direct Investment policy, 2014 (FDI Policy 2014) or any amendment thereof, and all other applicable laws, rules, regulations, guidelines, such approvals, consents and permissions of the Government of India, Reserve Bank of India and any other appropriate authorities, institutions or bodies as may be necessary and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions and sanctions, the consent of the Company be and is hereby accorded for investment in the equity shares of the Company by Foreign Institutional Investors (FIIs) including their sub-accounts registered with the Securities and Exchange Board of India up to the sectoral cap as applicable or upto such other limit as may be permitted by the rules and regulations of FEMA, FDI Policy.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to obtain requisite, necessary approvals, permissions from the concerned authorities in this regard and to do all such acts, deeds, things as may be required to give effect to the this resolution.”

On being put to vote by e-voting & ballots, the above Resolution was adopted by requisite majority by the shareholders.

Item No. 12 : To Ratify the V-Mart ESOP Scheme, 2012

“RESOLVED THAT in accordance with the provisions of the Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999, as amended up to date (the “Guidelines”) (including any statutory modification(s) or re-enactment of the Act or the Guidelines for the time being in force), and pursuant to the applicable provisions of Companies



Act, 2013, other applicable rules, regulations, laws and subject to such other necessary permissions/approvals, as may be required from the appropriate authorities, the Company do hereby ratify the "V-Mart ESOP Scheme, 2012" (hereinafter may be referred as "**the Scheme or the Plan**") as earlier approved by the Shareholders of the Company at the Annual General Meeting of the Company held on 10th July, 2012.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "**Board**"), which term shall be deemed to include the Remuneration Committee or Nomination & Remuneration Committee as may called/ referred (hereinafter referred to as the "**Committee**") be and is hereby authorized to administer the Scheme and further to create, offer, issue and allotment at any time to or to the benefit of such person(s) who are in employment of the Company, including Directors of the Company, specified stock options each of which would upon exercise, be converted into the Equity Share of the Company, at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the Committee.

RESOLVED FURTHER THAT the Scheme continued be administered by the Remuneration Committee or Nomination & Remuneration Committee (as may be called/referred), subject to the overall superintendence and control of the Board.

RESOLVED FURTHER THAT the said Equity Shares may be allotted to such employees / Directors, upon exercise of the stock options and in accordance with the Scheme/Plan and the Guidelines.

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

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the Guidelines as well as the Accounting Standards.

RESOLVED FURTHER THAT the Board (which includes the Remuneration or Nominations & Remuneration Committee of the Board) be and is hereby authorised to take necessary steps for in-principle and final listing of the Equity Shares to be allotted upon exercise of the stock options, on the stock exchanges where the Company's shares are proposed to be listed as per the terms and conditions of the listing agreement with the concerned stock exchange and the applicable Guidelines, rules and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to any creation, offer, issue or allotment or listing of the Equity Shares allotted upon exercise of the stock options under the Plan, the Board (which includes Remuneration or Nominations & Remuneration or other Committee of the Board as may be called/referred) be and is hereby authorised on behalf of the Company to evolve, decide upon and bring in to effect and make any modifications, changes, variations, alterations or revisions in the said Scheme/Plan or to suspend, withdraw or revive the Plan from time to time as may be required pursuant to the applicable regulations, notification rules, issued by Securities Exchange Board of India (SEBI) or any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company to settle any issues, questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."



On being put to vote by e-voting & ballots, the above Resolution was adopted by requisite majority by the shareholders.

The business before the 12th Annual General Meeting of the Company having been transacted, the Chairman thanked all those present and declared the Meeting as concluded.

Place: New Delhi
Date: 01-10-2014

SD/-
Lalit Agarwal
Chairman & Managing Director

