

MINUTES OF THE FOURTEENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF V2 RETAIL LIMITED HELD ON WEDNESDAY, SEPTEMBER 30, 2015 AT 10:00 A.M. AT KHASRA NO. 1138, SHANI BAZAR CHOWK, RAJOKARI, NEW DELHI-110038.

PRESENT:

- | | | |
|-------------------------------|---|---|
| 1.) Mr. Ram Chandra Agarwal | : | Chairman & Managing Director |
| 2.) Mr. Ravinder Kumar Sharma | : | Independent Director |
| 3.) Mr. Rohit Singh Rautela | : | Independent Director (Chairman – Audit Committee & Stakeholders Relationship Committee) |
| 4.) Mr. Sourabh Kumar | : | Independent Director (Chairman – Nomination and Remuneration Committee) |
| 5.) Mrs. Uma Agarwal | : | Whole Time Director |
| 6.) Mr. Varun Kumar Singh | : | Chief Financial Officer |

OFFICERS PRESENT:

- | | | |
|-----------------------|---|-------------------------|
| 1.) Mr. Gautam | : | Company Secretary |
| 2.) Mr. Manshu Tandon | : | Chief Executive Officer |

SPECIAL INVITEE:

- | | | |
|-----------------------------|---|-----------------------------|
| 1.) Mr. Vimal Kumar Saini | : | Partner, AKGVG & Associates |
| 2.) Mr. Loveneet Handa | : | Scrutinizer |
| 3.) Mr. Naveen Shree Pandey | : | Secretarial Auditor. |

CHAIRMAN:

Mr. Ram Chandra Agarwal took the chair and called the meeting to order.

QUORUM:

Quorum was present

MEMBERS PRESENT:

A total of 56 members were present in person/authorized representative throughout the Annual General Meeting. (As per the Members Attendance Register and RTA record)

Thereafter, with a welcome note to the shareholder the Chairman's speech was read.

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The Chairman further informed that all the necessary statutory books, Auditors Report and Secretarial Audit Report were kept open for inspection by the members.

With the permission of the members, Company Secretary read the notice of the meeting. Thereafter on invitation of the Chairman, the Auditor's Report for the year ended March 31, 2015 was read by Mr. Varun Kumar Singh, Chief Financial Officer of the Company, which was then taken as read by the meeting.

Secretarial Auditor Report

The Chairman informed that there was no qualification, comments or observation mentioned by the Secretarial Auditors in their Report which may have any adverse effect in the functioning of the Company, the said unqualified report was not being read. He further informed that the Secretarial Audit Report was available for inspection by the members at the meeting.

Thereafter the Chairman enquired from the members present who wished to ask any question or desired any other information with regard to the Annual Accounts and the Director's Report. There being no query in this regard.

Remote E-voting Facility:-

The Chairman then informed the members that pursuant to the provisions of Section-108 of the Companies Act, 2013 read with, Rules made thereunder, clause 35B of the Listing Agreement and Secretarial Standards on General meeting (SS-2) the Company had extended the remote e-voting facility to the members of the company from 9:00 A.M. on Sunday, September 27, 2015 till 05:00 P.M. on Tuesday, September 29, 2015 in respect of the Ordinary and Special Business to be transacted at the AGM. The Company has availed the services of Central Depository Services (India) Limited (CDSL) for the purpose of remote e-voting. He further informed that M/s. Loveneet Handa & Associates, Practising Company Secretaries (CP No.-10753) were appointed as Scrutinizers in the said process. He then stated that the said Scrutinizers have submitted their report of remote E-voting to him.

Physical Ballot:-

The Chairman then suggested to the members, physically present and who had not voted electronically, to cast their vote through physical ballot and instructed the Company Secretary to carry out the physical ballot process for all **the 6 (Six) resolutions** specified in the Notice dated August 28, 2015. He declared that M/s Loveneet Handa & Associates, Practising Company Secretary will act as the scrutinizers in the ballot process. The chairman further informed that upon completion of voting by physical ballot, the Scrutinizers will count the votes and sign and submit the results to the Chairman by adding the physical votes to the electronically casted votes in favour and against each resolution within 2 working days from the conclusion of the Meeting.

Result of remote E-voting and Physical ballot:-

The chairman then informed in the meeting that the Result of the polling would be declared by the Company to the Stock Exchanges within 2 working days from the conclusion of the Meeting. He also mentioned that the polling result would be displayed by the company within 2 working days from the conclusion of the meeting on the website (www.v2retail.com) of the company. He also mentioned that the Reports of the Scrutinizers on remote E-voting and the Physical Ballot would be available for inspection at the Registered Office of the Company.

Conduct of Physical ballot:-

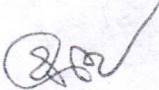
The Chairman then ordered for a poll in accordance with the provisions of the section 109 of the Companies Act, 2013. The Scrutinizers conducted the voting procedure by distributing the ballot papers after showing empty ballot box to the Members. Locking and sealing the empty ballot box in the presence of the members were done.

After ensuring that all the members had casted their votes, the Scrutinizers closed the voting at around 11:00 A.M. and took custody of the ballot box.

Result of the Electronic Voting and Physical Ballot on the Ordinary and Special Business conducted at the 14th Annual General Meeting of the Company held on September 30, 2015

On the basis of the Scrutinizers Report for the Electronic Voting dated- September 30, 2015 and the Scrutinizers Report for the Physical ballot held at the Annual General Meeting dated September 30, 2015 the Chairman announced the results of the Voting on September 30, 2015 that all the 6 resolutions for the Ordinary and Special Businesses specified in the notice dated 28.08.2015 have been passed with requisite majority as follows:

Item No In The Notice	Ordinary/ Special Resolution	Votes cast in favour of the Resolution		Votes cast against the Resolution		No. of Invalid Votes	Status
		No. of Votes	% of total votes cast in favour	No. of Votes	% of total votes cast against		
1	Ordinary	15300374	100	10	0.00	0	Passed as an Ordinary


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2	Ordinary	15300324	100	60	0.00	0	Passed as an Ordinary Resoluti on
3	Ordinary	15300374	100	10	0.00	0	Passed as an Ordinary Resoluti on
4	Special	15300374	100	10	0.00	0	Passed as a Special Resoluti on
5	Special	15300324	100	60	0.00	0	Passed as a Special Resoluti on
6	Special	15300324	100	60	0.00	0	Passed as a Special Resoluti on

Thereafter, the meeting proceeded towards the items placed in the notice for the approval of the shareholders, which were proposed and seconded, in chronological order for the purpose of voting.

Ordinary Business

ITEM NO. 1: ADOPTION OF FINANCIAL STATEMENTS, DIRECTORS REPORTS & AUDITORS REPORT FOR THE YEAR ENDED MARCH 31, 2015

Passed as Ordinary Resolution

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The Chairman apprised the members on item for adoption of Annual Accounts for the year 2014-15. The following resolution was thereafter put to vote as Ordinary Resolution.

The resolution was proposed by Mr. Surender Kumar Jain and seconded by Mr. Ankit Agarwal.

"RESOLVED THAT the Profit and Loss Account for the year ended 31st March, 2015, the Balance Sheet as on that date, the Report of Auditors' and Directors' as laid before the members at this meeting be and are hereby approved and adopted."

On being put to vote by remote e-voting & Ballot, the above resolution was adopted by requisite majority by the shareholders.

ITEM NO. 2: RE-APPOINTMENT OF MRS. UMA AGARWAL (DIN-00495945), DIRECTOR LIABLE TO RETIRE BY ROTATION

Passed as Ordinary Resolution

The Chairman informed that the next item of the notice is pertaining to the re-appointment of Mrs. Uma Agarwal, Director who would retire at this Annual General Meeting and being eligible offered herself for re-appointment.

The Resolution was proposed by Mrs. Urmila Jain and seconded by Mr. Shyam Kumar Agarwal.

"RESOLVED THAT Mrs. Uma Agarwal, (DIN- 00495945), a Director of the Company retiring by rotation, and being eligible for re-appointment be and is hereby re-appointed as Director of the Company."

On being put to vote by remote e-voting & Ballot, the above resolution was adopted by requisite majority by the shareholders.

ITEM NO. 3: APPOINTMENT OF M/S AKGVG & ASSOCIATES, AS STATUTORY AUDITORS AND FIX THEIR REMUNERATION

Passed as Ordinary Resolution

The Chairman informed that the next item was with respect to the re-appointment of Statutory Auditors and fixation of their remuneration. With the consent of the members present the item pertaining to the re-appointment and fixing remuneration of Statutory Auditors was taken as read.

The resolution was proposed by Mr. Ajay Khurana and seconded by Mrs. Veena Handa.



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"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, and including any statutory modification(s) or re-enactment thereof for the time being in force, M/s. AKGVG & Associates, Chartered Accountants, Delhi (Firm Registration No. 018598N), be and are hereby appointed as the statutory auditors of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration and reimbursement of out of pocket expenses, if any, as shall be fixed by the Audit Committee of the Board of Directors of the Company."

On being put to vote by remote e-voting & Ballot, the above resolution was adopted by requisite majority by the shareholders.

Special Business

ITEM NO. 4: RATIFICATION OF ALLOTMENT OF CONVERTIBLE WARRANT TO M/S BENNETT COLEMAN AND COMPANY LIMITED ON PREFERENTIAL BASIS

Passed as Special Resolution

The Chairman informed that the next item is pertaining to the ratification of allotment of Convertible Warrant to M/s Bennett Coleman and Company Limited on preferential basis.

The resolution was proposed by Mr. N.K. Handa and seconded by Mr. Surender Kumar Jain

"RESOLVED THAT pursuant to the provision of Section 42, 62 read with their rules and all other applicable provisions if any of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), and the guidelines issued or prescribed by the Securities and Exchange board of India ("SEBI") including the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009, as amended ("SEBI (ICDR) Regulations), and in accordance with the rule, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India ("GOI"), the Reserve Bank of India ("RBI"), Ministry of Finance, SEBI, and/or any other competent authorities and the enabling provisions of the Act, the Listing Agreement entered into by the Company with the Stock Exchanges on which the Company's shares are listed and subject to necessary approvals, permissions, consents and sanction of concern statutory and other authorities and in continuation of Item No. 2 passed by the members of the company through Special Resolution at the Extra Ordinary General Meeting of the company held on 20th April, 2015, for offer, issue and allot, 01 (one) Convertible Warrant on Preferential Allotment basis to M/s, Bennett Coleman and Company Limited, other than Promoter and/or Promoter Group



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for a value of Rs. 325,000,000, which entitled the holder of warrant, from time to time to apply for and obtain allotment of equity shares of the face value of Rs. 10/-each for cash at a minimum premium of Rs. 29.62 each and pursuant to the condition imposed by the Bombay Stock Exchange Limited ("BSE") while granting In-principle approval under Clause 24 (a) of the Listing Agreement dated 23rd June, 2015 for issue of above mentioned convertible warrant, members of the company be and is hereby ratify the disclosure of identity of the ultimate beneficiary of allottee as per Regulation 73 (1)(e) of the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009, which is set out in the statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the stock exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint any merchant bankers or other professional advisors, consultants and legal advisors to give effect to the aforesaid resolution."

On being put to vote by remote e-voting & Ballot, the above resolution was adopted by requisite majority by the shareholders.

ITEM NO. 5: FIXATION OF PAYMENT OF REMUNERATION TO MR. RAM CHANDRA AGARWAL (DIN- 00491885) AS MANAGING DIRECTOR OF THE COMPANY.

Passed as Special Resolution

Since the upcoming resolution was in the interest of Mr. Ram Chandra Agarwal, he vacated the Chair and Mr. Rohit Singh Rautela with the permission of the members in the meeting was requested to take the Chair and further convene the proceeding of the Meeting.

The resolution was proposed by Mr. Surender Kumar Jain and seconded by Mr. Shyam Krishan Agarwal.

"RESOLVED THAT pursuant to the provisions of Memorandum and Article of Association of the Company and Sections 196, 197 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) ("the Act") and rules made there under and subject to the approval of Central Government, if necessary, and such other approvals as may be required, the consent of the Company, be and is hereby accorded to the payment of remuneration to Mr. Ram Chandra Agarwal (DIN: 00491885), as

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Managing Director of the Company, on terms and conditions, as set out hereunder and as approved by the Board of Directors of the Company:

Basic Salary: Rs. 2,00,000/- per month, to be paid on monthly basis.

Provident Fund: As per rules of the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year(s), during the currency of tenure of Mr. Ram Chandra Agarwal (DIN: 00491885), the above mentioned remuneration be paid to Mr. Ram Chandra Agarwal (DIN: 00491885), as minimum remuneration, subject to the approval of Central Government, if necessary.

RESOLVED FURTHER THAT the Board of Directors or a Committee thereof be and is hereby authorized to alter or vary the remuneration within the provisions of Schedule V of the Companies Act, 2013 to the extent the Board or Committee thereof may consider appropriate, as may be permitted or authorized in accordance with any provisions under Companies Act, 2013 or schedule appended thereto and settle any question or difficulty in connection therewith and incidental thereto.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby severally authorized to inform all concerned of the aforesaid remuneration, and to present/file necessary intimation, application, notice, papers, forms, or any other document/deeds etc. before the Competent Authorities, if required, in such form and manner as may be required or necessary and also to do all such acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Board of Directors to be in the best interest of the Company, as it may deem fit."

On being put to vote by remote e-voting & Ballot, the above resolution was adopted by requisite majority by the shareholders.

ITEM NO. 6: FIXATION OF PAYMENT OF REMUNERATION TO MRS. UMA AGARWAL (DIN: 00495945) AS WHOLE TIME DIRECTOR OF THE COMPANY

Passed as Special Resolution

Mr. Rohit Singh Rautela informed the members that the next item is pertaining to fixation of payment of remuneration of Mrs. Uma Agarwal as Whole time Director of the Company.

The resolution was proposed by Mrs. Sushma Agarwal and seconded by Mr. Pankaj Khurana.

"RESOLVED THAT pursuant to the provisions of Memorandum and Article of Association of the Company and Sections 196, 197 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) ("the Act") and rules made there under and subject to the approval of Central Government, if necessary, and such other approvals as may be required, the consent of the Company, be and is hereby accorded to the payment of remuneration to Mrs. Uma Agarwal (DIN: 00495945), as Whole-time Director of the Company, on terms and conditions, as set out hereunder and as approved by the Board of Directors of the Company:

Basic Salary: Rs. 2,00,000/- per month, to be paid on monthly basis.

Provident Fund: As per rules of the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year(s), during the currency of tenure of Mrs. Uma Agarwal (DIN: 00495945), the above mentioned remuneration be paid to Mrs. Uma Agarwal (DIN: 00495945), as minimum remuneration, subject to the approval of Central Government, if necessary.

RESOLVED FURTHER THAT the Board of Directors or a Committee thereof be and is hereby authorized to alter or vary the remuneration within the provisions of Schedule V of the Companies Act, 2013 to the extent the Board or Committee thereof may consider appropriate, as may be permitted or authorized in accordance with any provisions under Companies Act, 2013 or schedule appended thereto and settle any question or difficulty in connection therewith and incidental thereto.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby severally authorized to inform all concerned of the aforesaid remuneration, and to present/file necessary intimation, application, notice, papers, forms, or any other document/deeds etc. before the Competent Authorities, if required, in such form and manner as may be required or necessary and also to do all such acts, deeds, things and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Board of Directors to be in the best interest of the Company, as it may deem fit."

On being put to vote by remote e-voting & Ballot, the above resolution was adopted by requisite majority by the shareholders.

Since the requisite no. of votes cast in favour exceeded the number of votes cast against in respect of the resolution nos. 1 to 3 and the number of votes cast in the favour were not less than three times the votes cast against in respect of the resolution nos. 4 to 6, all the above stated resolutions were passed with requisite majority.



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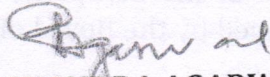
VOTE OF THANKS

As there was no other business to be transacted, the Meeting concluded with a vote of thanks to the Chair at 11:00 A. M.

Date of Entry: - 28.10.2015

Date of Signing:- 28.10.2015

Place: New Delhi


(RAM CHANDRA AGARWAL)
CHAIRMAN

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