



## VEDANT FASHIONS LIMITED

(formerly Vedant Fashions Private Limited)

**REGD OFFICE:** 19, CANAL SOUTH ROAD, PARIDHAN GARMENT PARK,  
SDF 1, 4TH FLOOR, A501-A502, KOLKATA 700015, WB (IN)  
**CIN:** L51311WB2002PLC094677 **PHONE:** 033-61255353  
**WEBSITE:** [www.vedantfashions.com](http://www.vedantfashions.com); **EMAIL:** [secretarial@manyavar.com](mailto:secretarial@manyavar.com)

### NOTICE OF THE TWENTY-FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF VEDANT FASHIONS LIMITED

Notice is hereby given that the **Twenty-first (21st) Annual General Meeting (“AGM”)** of the Members of Vedant Fashions Limited (“the Company”) will be held on **Thursday, the 24th day of August, 2023, at 4.00 P.M. (IST)**, through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”), to transact the following business(es):

#### ORDINARY BUSINESS(ES):

##### 1. Adoption of Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon.

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

**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 applicable provisions of the Companies Act, 2013 and Rules thereunder, the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, comprising the Balance Sheet as on March 31, 2023, Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, together with the Annexures / Schedules / Notes thereon and the Reports of Directors and Auditors thereon, as circulated to the Members, be and are hereby approved and adopted.”

##### 2. Adoption of Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 and the Report of the Auditors thereon.

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors thereon.

**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 applicable provisions of the Companies Act, 2013 and Rules thereunder, the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023, comprising the Balance Sheet as on March 31, 2023, Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity

for the year ended as on that date, together with the Annexures / Schedules / Notes thereon and the Report of Auditors thereon, as circulated to the Members, be and are hereby approved and adopted.”

##### 3. Declaration of Dividend

To declare a Dividend for the financial year ended March 31, 2023. The Board of Directors has recommended a Dividend of ₹ 9/- (Indian Rupees Nine only) per fully paid-up equity share of ₹ 1/- each.

**To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 123 and other applicable provisions of the Companies Act, 2013, read with Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per the power entrusted in the provisions of the Articles of the Company, the members of the Company do hereby approve a final dividend at the rate of ₹ 9/- (Indian Rupees Nine only) per equity share of ₹ 1/- (Indian Rupee One only), to be paid out of the surplus in the profit and loss account or out of the profits of the Company for the year ended March 31, 2023, as the case may be and remit the same to the respective members.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which shall include any Committee and/or officer(s) authorised thereto) be and are hereby authorised to take all necessary steps to ensure remittance of the dividend to the Shareholders after complying with provisions of the applicable law, if any and to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper and expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

##### 4. Re-appointment of Mr. Ravi Modi, as a Director liable to retire by rotation.

To appoint a Director in place of Mr. Ravi Modi (DIN: 00361853), who retires by rotation and being eligible, offers himself for re-appointment.

**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 Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ravi Modi (DIN: 00361853), who retires by rotation and being eligible offers himself for reappointment, be and is hereby re-appointed as Chairman & Managing Director of the Company, liable to retirement by rotation.”



## SPECIAL BUSINESS:

### 5. Approval for payment of remuneration to Mr. Sunish Sharma, Non-Executive Director of the Company

To approve payment of Remuneration to Mr. Sunish Sharma (DIN: 00274432), Non-Executive Director of the Company for a period of five Financial Years.

**To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules framed thereunder, Regulation 17(6) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the relevant provisions of the Articles of Association of the Company, such other approval(s), permission(s) and sanction(s) as may be necessary, and pursuant to the recommendation and approval of the Nomination and Remuneration Committee (“NRC”) and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for payment of remuneration [including fees for attending the meetings of Board/ Committee(s) etc., if any] to Mr. Sunish Sharma (DIN: 00274432), Non-Executive Director of the Company of such amount up to a limit of ₹ 30,00,000/- (Rupees Thirty lakhs only) per annum, for a period of five Financial Years i.e., from FY 2022-23 to FY 2026-27 or such other time period as may be permitted under the Act, payable or paid in such form and manner as the Board of Directors of the Company may from time to time determine, provided that the remuneration paid per annum to Mr. Sunish Sharma together with the remuneration paid to other Non-Executive Directors of the Company shall not exceed the maximum permissible limits under the provisions of Section 197 and other applicable provisions of the Act.

**RESOLVED FURTHER THAT** the aforesaid remuneration shall be in addition to the reimbursement of expenses for participation in the Board and other meetings.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including to alter or vary the terms of appointment and/or remuneration of Mr. Sunish Sharma, including increase or decrease in the monetary value thereof, to the extent recommended by the NRC from time to time as may be

considered appropriate, in accordance with the provisions of the Act and/ or SEBI Listing Regulations, to seek all necessary approvals to give effect to this Resolution, to sign and execute all deeds, applications, documents, papers, forms and writings that may be required, for and on behalf of the Company, to settle all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such steps and decisions in this regard to give effect to this Resolution and for the matters connected therewith or incidental thereto.”

### 6. Approval for alteration of the Articles of Association of the Company

To approve alteration in the existing Articles of Association of the Company by deletion of certain clauses.

**To consider and, if thought fit, to pass the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) consent of the shareholders of the Company be and is hereby accorded for the deletion/ modification, in the Articles of Association (“AOA”) of the Company as follows:

#### A. Deletion of the following words appearing in the first page of the AOA above Article 1:

‘The Articles of Association of the Company comprise of two parts, Part I and Part II, which parts shall, unless the context otherwise requires, co-exist with each other. In case of inconsistency between Part I and Part II, the provisions of Part II shall be applicable. However, Part II shall automatically terminate and cease to have any force and effect from the date of listing of Equity Shares of the Company on a recognized stock exchange in India pursuant to an initial public offering of the Equity Shares of the Company without any further action, including any corporate action, by the Company or by the Shareholders.’

#### B. Deletion of the following heading appearing in the first page of the AOA above Article 1:

‘PART I’.

#### C. Deletion of Part II of the AOA in entirety, comprising Articles 108 to 122.

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

Date: 26th July, 2023  
Place: Kolkata

#### Registered Office:

A501-502, SDF-I, 4th Floor,  
Paridhan Garment Park, 19, Canal South Road,  
Kolkata 700015, West Bengal (INDIA)  
CIN- L51311WB2002PLC094677  
Phone - 033 6125 5353  
Website - [www.vedantfashions.com](http://www.vedantfashions.com)

By Order of the Board of Directors,  
**VEDANT FASHIONS LIMITED**

SD/  
**NAVIN PAREEK**  
Company Secretary  
(ICSI Memb. No. F10672)



## NOTES:

- 1. Explanatory Statement:** The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts concerning the business under Item No. 5 and 6 of the accompanying Notice, are annexed hereto.
- 2. Holding of AGM through VC/OAVM:** Ministry of Corporate Affairs (“MCA”) has vide its circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and the SEBI vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (collectively referred to as “Applicable Circulars”) permitted holding of the Annual General Meeting through VC/OAVM, without the physical presence of the Members at a common venue till September 30, 2023.

In compliance with the applicable provisions of the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) read with the Applicable Circulars, the Company has decided to convene the 21st AGM as an e-AGM and the Members can attend and participate in 21st AGM through VC/ OAVM through log in credentials provided to them for the same. The deemed venue for 21st AGM shall be the Registered Office of the Company, i.e., Paridhan Garment Park, 19 Canal South Road, SDF-1, 4th Floor, A501-A502, Kolkata - 700015.

- 3.** Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
- 4.** Your Company has appointed KFin Technologies Limited (“KFin”) to provide facility for voting through remote e-Voting, e-Voting during e-AGM and for participation in 21st AGM through VC/OAVM Facility.
- 5. Book Closure:** Pursuant to the provisions of Section 91 of the Act read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the Listing Regulations, the Register of Members and the Share Transfer Books will remain closed from Friday, August 18, 2023 to Thursday, August 24, 2023 (both days inclusive).
- 6. Payment of Dividend:** The dividend, as recommended by the Board of Directors, if approved at the AGM, will be paid on or after Friday, August 25, 2023 to those Members, whose names are registered in the Company’s Register of Members:
  - as Beneficial Owners as at the end of business hours on Thursday, August 17, 2023 as per the lists to be furnished by NSDL and CDSL in respect of the shares held in electronic form, and
  - whose names appear as Members in the Register of Members of the Company in physical form which are maintained with KFin having their address at Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032 on Thursday, August 17, 2023.

The Company shall make the payment of dividend to those Members directly in their bank accounts whose bank account details are available with the Company and those who have given their mandate for receiving dividends directly in their bank accounts through the National Electronic Clearing Service (“NECS”).

In case, the Company is unable to electronically transfer the dividend to any Member due to non-availability of their bank account details, the Company shall dispatch the dividend warrant/cheque to them by post.

Pursuant to Finance Act 2020, dividend income is taxable in the hands of members w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to members at rates prescribed in the Income-Tax Act, 1961 (the “IT Act”). For the prescribed rates for various categories, the members are requested to refer to the Finance Act, 2020 and amendments thereof. The members are requested to update their Residential Status, PAN, and category as per the IT Act with the Company/ KFin Technologies Limited (in case of shares held in physical mode) and Depositories Participants (in case of shares held in demat mode).

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number (PAN)	10%* or as notified by the Government of India (GOI)
Members not having PAN / valid PAN / operative PAN	20% or as notified by the GOI

\* As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein the higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as ‘Specified Person’ as defined under section 206AB of the Finance Act, 2021.

\* As per section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and he shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as prescribed under the IT Act.

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during the financial year 2023-24 does not exceed ₹ 5,000 and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the Income Tax Act. Resident shareholders may also submit any other document as prescribed under the Income Tax Act to claim a lower / Nil withholding tax. Registered members may also submit any other document as prescribed under the Income Tax Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above. A Resident individual member with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source, by uploading with KFin at <https://ris.kfintech.com/form15> or



email to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or [complianceofficer@manyavar.com](mailto:complianceofficer@manyavar.com).

With respect to shareholders being Mutual Funds, self-attested copy of registration certificate with SEBI and PAN card along with self-declaration that the mutual fund is notified mutual fund u/s 10(23D) (ii) of IT Act, 1961 will be required for non-deduction of TDS.

With respect to shareholders being Insurance Companies, documentary evidence that the provisions of Section 194 of the IT Act, 1961 are not applicable along with self-attested copy of PAN card will be required for non-deduction of TDS.

With respect to shareholders submitting order under Section 197 of the IT Act, lower/NIL withholding tax certificate obtained from Income Tax authorities along with self-attested copy of PAN card will be required. Accordingly, rate of tax mentioned in the order under Section 197 of the IT Act will be taken for the purpose of withholding tax.

With respect to shareholders being Alternative Investment Fund (AIF), a declaration that its income is exempt under Section 10(23FBA) of the IT Act and that they are established as Category I or Category II AIF under the SEBI Regulations will be required. Further, self-attested copy of registration documents and PAN card will also be required for non-deduction of TDS.

In case of entities exempt under Section 10 of the IT Act, the authorized signatory shall submit the declaration duly signed with stamp affixed for the purpose of claiming exemption from TDS (entities as provided in Circular No.18 of 2017) along with self-attested copy of PAN card.

With respect to shareholders being corporation established by or under a Central Act/ State Act which is, under any law for the time being in force, exempt from income- tax on its income including entities in which such corporations are the beneficial shareholders, any documentary evidence that the person is covered under section 196 of the Act along with self-declaration and self-attested copy of PAN card.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e., copy of PAN Card, No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, electronically filed Form 10F, any other document which may be required to avail the tax treaty benefits.

The Company is not obligated to automatically apply the Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of Tax Treaty rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the non-resident shareholders.

In case of Foreign Institutional Investors/ Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess).

For other non-resident shareholders without PAN/Invalid PAN/ non-compliance of Section 206AB of the Act, tax shall be deducted at higher rates mentioned in section 206AA/206AB of the IT Act plus applicable surcharge and cess.

In terms of Rule 37BA of the Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should send a duly signed declaration with details of actual beneficial owner in excel sheet.

For this purpose the shareholder may submit the above documents (PDF / JPG Format) by uploading with KFin at <https://ris.kfintech.com/form15> or email to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or [complianceofficer@manyavar.com](mailto:complianceofficer@manyavar.com). The aforesaid declarations and documents need to be submitted by the shareholders by Friday, August 18, 2023.

Members may please note that in case the tax on said dividend is deducted at a higher rate in absence of receipt, non-compliance of prescribed procedure or insufficiency of the aforementioned details/documents from you, an option is available to you to file the return of income as per IT Act and claim appropriate refund, if eligible, but no claim shall lie against the Company for such taxes deducted. Shareholders, whose valid PAN is updated, will be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account.

- Appointment / Re-appointment/ Fixation of Remuneration of Directors:** Pursuant to the provisions of 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings ("SS2"), the relevant information in respect of the Directors seeking appointment / re-appointment/ fixation of remuneration at the AGM is attached as an Annexure and forms an integral part of this Notice.
- Dispatch of Annual Report through Electronic Mode & Procedure for obtaining the Annual Report, AGM Notice, and e-Voting instructions by Members whose email addresses are not registered with the Depositories/not submitted to the RTA:**

Pursuant to Section 101 and Section 136 of the Act read with the relevant Rules made thereunder, to support the "Green Initiative" announced by the Government of India; read with Applicable Circulars, the Annual Report 2022-23 including Notice of e-AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. It is accordingly requested that those members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:





Procedure for Registration of email and Mobile (for securities in physical mode):

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/client-services/isc/default.aspx> or from the website of the Company at <https://www.vedantfashions.com/assets/pdf/Form-ISR-1.pdf>.

ISR Form(s) and the supporting documents can be provided by any one of the following modes:

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name: KFIN Technologies Limited

Address: Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/client-services/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

- A. In case of any query and / or assistance required, relating to attending the Meeting through VC / OAVM mode, members may refer to the Help & Frequently Asked Questions (FAQs) and 'AGM VC / OAVM' user manual available at the download Section of <https://evoting.kfintech.com> or contact Mr. Ganesh Chandra Patro, Asst. Vice President, KFin at the email ID [evoting@kfintech.com](mailto:evoting@kfintech.com) on KFin's toll free No.: 1-800-309-4001 for any further clarifications / technical assistance that may be required.

Further, the Annual Report 2022-23 including Notice of 21st AGM will be available on the Company's corporate website at [www.vedantfashions.com](http://www.vedantfashions.com). The same can also

be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of KFin at <https://evoting.kfintech.com>.

However, the Shareholders of the Company may request physical copy of the Annual Report (inclusive of AGM Notice) from the Company by sending a request at [complianceofficer@manyavar.com](mailto:complianceofficer@manyavar.com), in case they wish to obtain the same.

9. Proxy & Authorized Representative: Pursuant to Section 105 of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, who may or may not be a Member of the Company. In terms of the Applicable Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 21st AGM, and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

However, in pursuance of Section 112 and Section 113 of the Act, Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the e-AGM on its behalf and to vote either through remote e-Voting or during the e-AGM. The said Resolution/Authorization should be sent electronically through their registered email address to the Scrutinizer at [info@mandaassociates.in](mailto:info@mandaassociates.in) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) and [secretarial@manyavar.com](mailto:secretarial@manyavar.com).

10. Attending the AGM: Pursuant to the provisions of the circulars of AGM on the VC / OAVM:

- A. Members can attend the meeting through log in credentials provided to them to connect to Video Conferencing. Physical attendance of the Members at the Meeting venue is not required.

- B. The Members can join e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

- C. As per the Applicable Circulars up to 1,000 Members will be able to join e-AGM on a first-come-first-served basis. However, 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 & Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend e-AGM without any restriction on account of first-come-first-served principle.



- D. Member's log-in to the Video Conferencing platform using the remote e-Voting credentials shall be considered for record of attendance of such member for e-AGM and such Member attending the Meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
11. Procedure / Instructions for joining the e-AGM through VC / OAVM:
- A. Member will be provided with a facility to attend the e-AGM through Video Conferencing platform provided by KFin, which can be accessed at <https://emeetings.kfintech.com/> by clicking "Video Conference" and login by using the remote e-Voting credentials. The link for e-AGM will be available in 'shareholders / members' login where the EVENT and the Name of the Company can be selected.
  - B. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
  - C. Members are encouraged to join the Meeting through Desktop/Laptops with Google Chrome for better experience.
  - D. Further, Members will be required to allow camera when they speak and hence Members are requested to use high speed Internet to avoid any disturbance during the meeting.
  - E. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  - F. Members who will be present in the e-AGM and have not cast their vote through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting at the e-AGM. Please use your login credentials for accessing both the remote e-Voting and e-AGM through VC / OAVM platform. If you forget your password, you can reset your password by using "Forgot user details/Password" option available on <https://evoting.kfintech.com>.
12. Procedure to raise questions / seek clarifications with respect to the Annual Report
- A. Submission of Questions / queries prior to e-AGM: Members desiring any additional information with regard to Accounts/ Annual Reports or having any other question or query are requested to write to the Company Secretary on the Company's email id i.e. [secretarial@manyavar.com](mailto:secretarial@manyavar.com) at least 2 days before the date of the e-AGM so as to enable the Management to keep the information ready. Please note that, members questions will be answered only if they continue to hold the shares as of cut-off date. Alternatively, Members holding shares as on cut-off date may also visit <https://evoting.kfintech.com> and click on the tab "Post Your Queries Here" to post their queries/ views/ questions in the window provided, by mentioning their name, demat account number/ folio number, email ID, mobile number. The window shall be activated during the remote e-Voting period and shall be closed 24 hours before the time fixed for the e-AGM.
- B. Speaker Registration before e-AGM: In addition to above, speaker registration may also be allowed during the remote e-Voting period. Members who wish to register as speakers are requested to visit <https://emeetings.kfintech.com/> and click on 'Speaker Registration' during this period. Only those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the e-AGM and may have to allow camera access during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Members shall be provided with a 'queue number' before the e-AGM. Members are requested to remember the same and wait for their turn to be called by the Chairman of the meeting during the Question Answer Session.
  - C. Due to limitations of transmission and coordination during the e-AGM, the Company may have to dispense with or curtail the Speaker Session and/or limit the number of Speakers at its discretion, hence shareholders are encouraged to send their questions etc. in advance as provided hereinabove. Please note that, Members' questions will be answered only if they continue to hold shares as on the cut-off date.
13. Electronic voting: Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with Applicable Circulars, the Company is providing "remote e-Voting" facility to its Members in respect of the business to be transacted at 21st AGM. The instructions for remote e-Voting are mentioned herein.
- As per the SEBI circular dated December 09, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
14. Remote E-Voting: The remote e-Voting period commences on Monday, August 21, 2023 from 9.00 a.m. IST and ends on Wednesday, August 23, 2023, at 5.00 p.m. IST and Members



holding shares either in physical form or in dematerialized form, as on cut-off date, may cast their votes electronically. The remote e-Voting module shall be disabled thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.





The procedure for e-Voting during the AGM is same as the instructions mentioned above for remote e-Voting since the AGM is being held through VC / OAVM. The e-Voting window shall be activated upon instructions of the Chairman of the AGM during the AGM. E-Voting during the AGM is integrated with the VC / OAVM platform, and no separate login is required for the same.

15. Voting during the e-AGM: Only those Members, who will be attending the e-AGM and who have not already cast their votes by remote e-Voting prior to the meeting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at e-AGM. Members who have cast their votes by remote e-Voting prior to the meeting, may attend e-AGM but shall not be entitled to cast their votes again at the meeting. Kindly refer remote e-Voting instruction to understand e-Voting during the e-AGM.
16. Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the cut-off date i.e., Thursday, August 17, 2023. A person, whose name is recorded in the Register of Members or in the Register of beneficial owners (in case of electronic shareholding) maintained by the depositories as on the cut-off date, i.e., Thursday, August 17, 2023, only shall be entitled to avail the facility of remote e-Voting provided to cast votes or for participation and voting in the e-AGM.
17. Instructions for Voting through electronic means (Remote e-Voting)

**A. Access to Depositories e-Voting system in case of individual Members holding shares in demat mode.**

Type of Member	Login Method	
Individual Members holding securities in demat mode with NSDL	<b>1.</b>	<b>Existing Internet-based Demat Account Statement (“IDeAS”) facility Users:</b>
	i.	Visit the e-services website of NSDL <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a personal computer or on a mobile
	ii.	On the e-services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. Thereafter enter the existing user id and password.
	iii.	After successful authentication, Members will be able to see e-Voting services under ‘Value Added Services’. Please click on “Access to e-Voting” under e-Voting services, after which the e-Voting page will be displayed.
	iv.	Click on company name i.e., ‘Vedant Fashions Limited’ or e-Voting service provider (“ESP”) i.e., KFin.
	v.	Members will be re-directed to KFin’s website for casting their vote during the remote e-Voting period and voting during the AGM.
	<b>2</b>	<b>Those not registered under IDeAS:</b>
	i.	Visit <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> for registering.
	ii.	Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a>
	iii.	Visit the e-Voting website of NSDL <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a>
	iv.	Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open.
	v.	Members will have to enter their User ID (i.e., the sixteen-digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen.
	vi.	After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-Voting page.
	vii.	Click on company name i.e., Vedant Fashions Limited or ESP name i.e., KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-Voting period and voting during the AGM.



Type of Member	Login Method
	<p>viii. Members can also download the NSDL Mobile App “NSDL Speed-e” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <p style="text-align: center;">  App Store                Google Play         </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Members holding securities in demat mode with CDSL	<p><b>1. Existing user who has opted for Electronic Access To Securities Information (“Easi / Easiest”) facility:</b></p> <p>i. Visit <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>ii. Click on New System Myeasi.</p> <p>iii. Login to Myeasi option under quick login</p> <p>iv. Login with the registered user ID and password.</p> <p>v. Members will be able to view the e-Voting Menu.</p> <p>vi. The Menu will have links of KFin e-Voting portal and will be redirected to the e-Voting page of KFin to cast their vote without any further authentication.</p> <p><b>2. User not registered for Easi / Easiest</b></p> <p>i. Visit <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a> for registering.</p> <p>ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc.</p> <p>iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote.</p> <p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <p>i. Visit <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>ii. Provide demat account number and PAN</p> <p>iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat account.</p> <p>iv. After successful authentication, please enter the e-Voting module of CDSL. Click on the e-Voting link available against the name of the Company, viz. ‘Vedant Fashions Limited’ or select KFin.</p> <p>v. Members will be re-directed to the e-Voting page of KFin to cast their vote without any further authentication</p>
Individual Members login through their demat accounts / Website of DP	<p>i. Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-Voting facility.</p> <p>ii. Once logged-in, Members will be able to view e-Voting option.</p> <p>iii. Upon clicking on e-Voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-Voting feature.</p> <p>iv. Click on options available against Vedant Fashions Limited or KFin.</p> <p>v. Members will be redirected to e-Voting website of KFin for casting their vote during the remote e-Voting period without any further authentication.</p>

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through NSDL / CDSL:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43





**B. Access to KFin e-Voting system in case of Members holding shares in physical and non-individual Members in demat mode.**

- (1) Members whose email IDs are registered with the Company / DPs, will receive an email from KFin which will include details of e-Voting Event Number (“EVEN”), USER ID and password.

They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if a Member is registered with KFin for e-Voting, they can use their existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on “LOGIN”.
- iv. Members will now reach password change Menu wherein they are required to mandatorily change the password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt the Member to change their password and update their contact details viz. mobile number, email ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended that Members do not share their password with any other person and that they take utmost care to keep their password confidential.
- v. Members would need to login again with the new credentials.
- vi. On successful login, the system will prompt the Member to select the “EVENT” i.e., ‘Vedant Fashions - AGM’ and click on “Submit”.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under “FOR/ AGAINST” or alternatively, a Member may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed the total shareholding as mentioned herein above. A Member may also choose the option ABSTAIN. If a Member does not

indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.

- viii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.
  - ix. Voting must be done for each item of the Notice separately. In case Members do not desire to cast their vote on any specific item, it will be treated as abstained.
  - x. A Member may then cast their vote by selecting an appropriate option and click on “Submit”.
  - xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once a Member has voted on the resolution(s), they will not be allowed to modify their vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- (2) Members whose email IDs are not registered with the Company/ DPs, and consequently the Annual Report, Notice of AGM and e-Voting instructions cannot be serviced, will have to follow the following process:
- i. Members who have not registered their email address, thereby not being in receipt of the Annual Report, Notice of AGM, and e-Voting instructions, may get their email address and mobile number submitted with KFin, by registering/updating the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes:

- a) Through ‘In Person Verification’ (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name: KFIN Technologies Limited  
Address: Selenium Building, Tower-B,  
Plot No 31 & 32, Financial District,  
Nanakramguda, Serilingampally,



Hyderabad, Rangareddy, Telangana  
India - 500 032.

- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQs can be found on the link: <https://ris.kfintech.com/faq.html>.

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

- ii. Members are requested to follow the process as guided to capture the email address and mobile number for receiving the soft copy of the AGM Notice and e-Voting instructions along with the User ID and Password. In case of any queries, Members may write to [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com).

After receiving the e-Voting instructions, please follow all the above steps to cast your vote by electronic means.

### C. Access to join the AGM on KFin system and to participate and vote thereat.

- i. Members will be able to attend the AGM through VC / OAVM platform provided by KFin. Members may access the same at <https://emeetings.kfintech.com/> by using the e-Voting login credentials provided in the email received from the Company / KFin.
- ii. After logging in, click on the Video Conference tab and select the EVEN of the Company.
- iii. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that Members who do not have the user id and password for e-Voting or have forgotten the same may retrieve them by following the remote e-Voting instructions mentioned above.

#### Other Instructions:

- I. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting as well as voting at the AGM.
- II. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e., Thursday, August 17, 2023, may obtain the User ID and Password in the manner as mentioned below:

- a. If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS: MYEPWDE-Voting Event Number + Folio No. or DP ID Client ID to +91 9212993399

Example for NSDL: MYEPWD  
IN12345612345678

Example for CDSL: MYEPWD  
1402345612345678

Example for Physical: MYEPWD  
XXXX1234567890

- b. If email ID of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password.
- c. Members may call KFin toll free number 1800 309 4001.
- d. Members may send an email request to: [evoting@kfintech.com](mailto:evoting@kfintech.com). If the Member is already registered with the KFin e-Voting platform, then such Member can use his / her existing User ID and password for casting the vote through remote e-Voting.

#### General Information

18. Documents for inspection: The relevant documents referred to in this Notice are available for inspection by the Members through electronic mode. The Members may write to the Company at [secretarial@manyavar.com](mailto:secretarial@manyavar.com) in that regard, by mentioning "Request for Inspection" in the subject of the Email.

The Register of Directors and Key Managerial Personnel and their shareholdings, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act and the Certificate from Auditors of the Company in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, will also be made available for inspection by the Members on request made as above.

19. The Board of Directors of the Company has appointed Mr. Anil Kumar Dubey, Partner, M/s. M & A Associates, Practicing Company Secretaries, Kolkata, as the Scrutinizer to scrutinize the voting including remote e-Voting process in a fair and transparent manner, and he has communicated his willingness for appointment and availability for this purpose.
20. The Scrutinizer shall, immediately after the conclusion of voting at the meeting, first count the votes cast vide e-Voting at the e-AGM and thereafter, unblock the votes cast through



remote e-Voting in the presence of at least two witnesses not in the employment of the Company, and make a consolidated Scrutinizer's report of the total votes cast in favor or against, if any, and submit the same to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of voting forthwith.

21. Once declared, the Results along with the consolidated Scrutinizer's report will be placed on the Company's website at [www.vedantfashions.com](http://www.vedantfashions.com) and website of KFin at <https://evoting.kfintech.com>. The Company shall forward the results to BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company are listed, as also displayed in the Notice Board at the Registered Office of the Company, within 2 working days from the conclusion of the meeting. The Results on resolutions shall be declared not later than 2 working days from the conclusion of the meeting of the Company and subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the meeting date i.e., Thursday, August 24, 2023.
22. KPRISM- Mobile service application by KFin: Members are requested to note that KFin has launched a mobile application - KPRISM and website <https://kprism.KFintech.com/app/> for online service to Members. Members can download the mobile application, register themselves (one time) for availing host of services viz., consolidated portfolio view serviced by KFin, dividend status and send requests for change of address, change / update bank mandate. Through the mobile application, Members can download annual reports, standard forms and keep track of upcoming general meetings and dividend disbursements. The mobile application is available for download from Android Play Store.
23. Submission of PAN: The 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 DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or to KFin.

In case a holder of physical securities fails to furnish PAN and KYC details before October 1, 2023 or link their PAN with Aadhaar before June 30, 2023, in accordance with the SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

24. Transfer of Shares (held in Physical Form): Members may note that, as mandated by SEBI, request for effecting transfer of securities held in physical mode is prohibited effective April 01, 2019, unless the securities are held in dematerialized form. Transmission or transposition of securities held in physical or dematerialised form shall be affected only in dematerialised form. In this regard, Members are requested to dematerialize their shares held in physical form, at the earliest possible.

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

25. Nomination: Pursuant to Section 72 of the Act read with the Rules made thereunder, Members holding shares in single name may avail the facility of nomination in respect of shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13 to KFin. Members holding shares in electronic form may contact their respective DPs for availing this facility. The Nomination form can be downloaded from the Company's website at <https://www.vedantfashions.com/assets/pdf/Form-ISR-1.pdf> or KFin's website at <https://ris.kfintech.com/client/services/isr/sh13.aspx>.
26. Unclaimed Dividend: The details of members who have not claimed their dividend for the financial year 2021-22 are made available on the Company's website at <https://www.vedantfashions.com/>. Members who have not encashed/ claimed their dividend pertaining to the financial year 2021-22 are advised to write to the Company or KFin immediately, claiming dividends declared by the Company. Pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016, the amount of dividend and the underlying shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the Investor Education and Protection Fund (IEPF) Authority as notified by the Ministry of Corporate Affairs.
27. Gift distribution: The Company does not give gifts, gift coupons or cash in lieu of gifts to its Members and also does not offer its products at discounted rates. However, the Company is committed to the Members' wealth maximization through superior performance reflected in corporate benefits like dividend and increased market capitalization.



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“THE ACT”)

The following Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, sets out all the material facts relating to the items of ordinary / special business mentioned in this AGM Notice:

### Item No. 5:

The Members of the Company, at their Extra-Ordinary General Meeting (EGM) held on September 07, 2021, while passing a resolution to approve the appointments of Mr. Manish Mahendra Choksi (DIN: 00026496), Ms. Abanti Mitra (DIN: 02305893) and Mr. Tarun Puri (DIN: 02117623) as Independent Directors for a term of five consecutive years with effect from September 06, 2021, had also approved the payment of remuneration of ₹ 30 lakhs per annum including commission and the sitting fees, to each of them.

During FY 2022-23, the Board of Directors of the Company pursuant to the recommendation of the Nomination and Remuneration Committee (“NRC”) in this regard, has approved the payment of remuneration to the Non-Executive Director (Non-Independent), Mr. Sunish Sharma (DIN: 00274432). As per the letter of appointment issued to him, he is entitled to a total fees of ₹ 30 lakhs per annum (including sitting fees, if any) for a term of 5 years with effect from April 01, 2022.

The Members may please note that although Mr. Sunish Sharma has been the Director of the Company since August 24, 2017, he has agreed to accept fees from the Company effective FY 2022-23 only, i.e., the first FY post the successful initial public offer (IPO) of the Company pursuant whereof the shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on February 16, 2022.

Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), inter alia provides that the

Board shall recommend to the Members for their approval all fees or compensation, if any, paid to Non-Executive Directors, including Independent Directors.

Section 197 of the Companies Act, 2013 (“Act”), as amended, permits payment of remuneration to Directors who are neither Managing Director nor Whole-time Directors, up to a limit of 1% of the net profits of the Company, if there is a managing or whole-time director or manager; or up to a limit of 3% of the net profits in any other case.

It is pertinent to note here that Mr. Sunish Sharma, Non-Executive Director of the Company, bring with him significant professional expertise and rich experience across a wide spectrum of functional areas such as strategic leadership and management experience, financial management, banking, treasury, fund raising and internal controls, knowledge of governance and regulatory aspects etc.

Considering the rich experience and expertise brought into the Board by Mr. Sunish Sharma as Non-Executive Director, the time commitment, guidance, and oversight provided by him, the Board of Directors, basis recommendation of the NRC, have approved and recommended remuneration (including sitting fees, if any) to him of such amount up to a limit of ₹ 30,00,000/- (Rupees Thirty lakhs only) per annum.

The NRC and the Board would continue to determine the annual remuneration payable to Mr. Sunish Sharma, Non-Executive Director, taking into consideration various factors such as his participation in Board and Committee meetings and association with the Company during the year and contributions therein, other responsibilities undertaken, time devoted in carrying out their duties, role and functions as envisaged in Act, the Board approved policy viz. ‘Criteria of making payments to Non-Executive Directors’, and such other factors as the NRC may consider fit within the overall limits approved by the Members of the Company.

The remuneration paid/payable to Mr. Sunish Sharma, Non-Executive Director of the Company, in past two financial years have been as under (Amount in ₹):

Name of the Director	FY 2022-23			FY 2021-22		
	Sitting Fees	Commission	Total	Sitting Fees	Commission	Total
Mr. Sunish Sharma	4,50,000	25,50,000	30,00,000	Nil	Nil	Nil

The aforesaid total remuneration paid to Mr. Sunish Sharma together with the remuneration paid to other Non-Executive Directors of the Company has been within 1% of the Net Profits of the Company of the respective year, as calculated in accordance with the provisions of Section 198 of the Act.





The Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditors. The Company have not issued any non-convertible debentures.

The aforementioned proposed remuneration would be in addition to the re-imbursement of related expenses for attending meetings of the Board of Directors and its Committees etc., as approved by the Board from time to time.

Additional information on the Company and proposal is given below:

## I. GENERAL INFORMATION

Nature of industry	Vedant Fashions Limited (“the Company”) is primarily engaged in manufacturing, trading, and sale of readymade Indian wedding & celebration wear garments for men, women and kids under the brand names Manyavar, Mohey, Mebaz, Twamev and Manthan.		
Date or expected date of commencement of commercial production	Not Applicable since the Company has already commenced the business activity. The Company was incorporated on May 24, 2002.		
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Existing Company - Not Applicable		
Financial performance based on given indicators	₹ in Millions		
		<b>2022-23</b>	<b>2021-22</b>
Total Revenue		13259.64	10087.45
Profit before Tax (PBT)		5670.32	4137.68
Net Profit		4228.91	3083.54
Net Worth		13950.47	10841.31
Foreign investments or collaborations, if any	The Company has not entered any foreign collaborations. The foreign investors, comprising FPIs, FIIs and NRIs are on account of issuances of securities and/or secondary market purchases, from time to time. As on March 31, 2023, the aggregate foreign shareholding in the Company was approx. 3.53% [including Foreign Portfolio (Corp), Non-Resident Indian Non Repatriable and Non-Resident Indians].		

## II. INFORMATION ABOUT THE APPOINTEE

Background details	Detailed profile of the Non-Executive Director given in the Annual Report. The same should be read as part of this explanatory statement.
Past remuneration	Details on past remuneration have been stated above in explanatory statement for the Item no. 5 of the Notice.
Recognition or awards	Disclosed under the detailed profile of the Non-Executive Director given in the Annual Report. The same should be read as part of this explanatory statement.
Job profile and his suitability	The Directors of the Company play an important role in the sustainable growth, attaining the overall strategic goals of the Company and ensure adoption of good governance practices. Mr. Sunish Sharma, Non-Executive Director of the Company, bring with him significant professional expertise and rich experience and knowledge across a wide spectrum of functional areas such as business strategy, finance, capital markets and corporate governance. He actively engages with the Management for fostering the effectiveness of the Company's performance and setting high quality governance standards and norms for the Company.
Remuneration proposed	Details on proposed remuneration have been stated above in explanatory statement for the Item no. 5 of the Notice.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t the country of his origin)	Taking into consideration the size, scale of operations, performance and the business of the Company, the diverse mix of skills, expertise, acumen the Non-Executive Director bring, and the external business environment, the increased responsibilities and duties of the Non-Executive Directors under the Act and the SEBI Listing Regulations, the remuneration proposed to be paid is commensurate.



Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other Director, if any	Besides drawing remuneration as stated above, Mr. Sunish Sharma do not have any other pecuniary relationship directly or indirectly with the Company or with the managerial personnel of the Company.
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### III. OTHER INFORMATION

Reasons of loss or inadequate profits	Not applicable, as the Company has posted a PBT of ₹ 5670.32 Million during the year ended 31st March, 2023.
Steps taken or proposed to be taken for improvement	Not applicable as the Company has adequate profits, however steps are continued to be taken for improvement.
Expected increase in productivity and profits in measurable terms	

### IV. DISCLOSURES

The following disclosures are mentioned in the Board of Director's report under the heading "Corporate Governance Report" of the Company in the Annual Report 2022-23:

- (i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc. of all the directors;
- (ii) Details of fixed component and performance linked incentives along with the performance criteria;
- (iii) Service contracts, notice period, severance fees;
- (iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

The Board recommends passing of the resolution for payment of remuneration to Mr. Sunish Sharma, Non-Executive Director of the Company, as set out at Item no. 5 of this notice by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relatives, other than Mr. Sunish Sharma and his relatives to the extent of their shareholding interest in the Company, if any, are deemed to be concerned or interested financially or otherwise, in the resolution set out at Item No. 5 of this Notice.

#### Item No. 6:

The Members of the Company, at their Extra-Ordinary General Meeting (EGM) held on July 27, 2017, had passed a resolution to adopt new set of Articles of Association ("AOA") of the Company, wherein the AOA was divided into two parts, Part I and Part II. The Part II of the AOA contained the Investment Agreement executed then with two Investors by the Company. It was mentioned in the AOA that Part II shall automatically terminate and cease to have any force and effect from the date of listing of Equity Shares of the Company on a recognized stock exchange in India pursuant to an initial public offering of the Equity Shares of the Company without any further action, including any corporate action, by the Company or by the Shareholders.

The said Investors have since exited from the Company by selling the shares held by them in the Company through offer to sale in the Initial Public Offer (IPO) of the Company, pursuant whereof the shares of the Company were listed on BSE Limited

and National Stock Exchange of India Limited on February 16, 2022. In view of the above, the provisions of Part II of the AOA (comprising Articles 108 to 122) are no longer in force and have become redundant. Therefore, it is now proposed to remove Part II and its reference in the AoA in entirety.

Accordingly, the Resolution as set out at item no. 6 of the Notice proposes to delete Part II in its entirety, including the reference of Part I and Part II, in the AOA.

The alteration of the Articles of Association of the Company requires approval of the shareholders of the Company by means of a Special Resolution under section 14 of the Companies Act, 2013.

Copies of the existing and amended AOA will be available for inspection by shareholders during business hours at the registered office of the Company till the Annual General Meeting and can also be viewed on the Company's website at <https://www.vedantfashions.com/corporate-governance/article-and-memorandum-of-associations>.

The Board of Directors at its meeting held on July 26, 2023, considered and recommended passing of the resolution at Item No. 6 of this Notice by way of a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives, are deemed to be concerned or interested financially or otherwise, in the resolution set out at Item No. 6 of this Notice.



# ANNEXURE

## DETAILS OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT / FIXATION OF REMUNERATION AT THE MEETING

Particulars	Mr. Ravi Modi	Mr. Sunish Sharma
Category of Director / Designation / Position in the Company	Chairman & Managing Director / Executive.	Non-Executive Non-Independent Director
DIN	00361853	00274432
Date of Birth / Age	March 13, 1977 / 46 years	October 25, 1974 / 48 years
Profile / Background Details, Recognition or awards	Please refer to the detailed profile of the Directors given in the Annual Report. The same should be read as part of this explanatory statement/ details of Director.	
Qualifications		
Experience and Expertise in specific functional areas	General management, sales and marketing management, interpersonal relations management, Finance, Taxation, Banking and Treasury management, corporate social responsibility management, legal & regulatory knowledge etc.	General management, interpersonal relations management, private equity investment, Finance, Taxation, Banking and Treasury management, legal & regulatory knowledge etc.
Terms and conditions of appointment or reappointment	Mr. Ravi Modi retires by rotation and being eligible, offers himself for re-appointment.	Mr. Sunish Sharma has been appointed as a Non-Executive Director, liable to retire by rotation.
Remuneration last drawn by such person, if applicable	₹ 8,20,12,987/- in the financial year 2022-23.	₹ 30,00,000/- in the financial year 2022-23 (sitting fees & commission only)
Remuneration sought to be paid	It will be as mentioned below: (a) Fixed salary of ₹ 30.00 million per annum; payable on monthly basis. (b) Variable salary will be 0.90% of operating Profit before Tax (or PBT) or ₹ 30.00 million per annum whichever is higher <b>[effective for the period April 01, 2023 to June 30, 2023]</b> (c) Variable salary will be ₹ 6.00 million per annum, payable in the manner as may be decided by the Board <b>[w.e.f. July 01, 2023]</b> . In addition to above, other terms & conditions are as mentioned in the Agreement dated April 28, 2022 and the Addendum thereto dated July 26, 2023, executed between the Company and him.	It will be same as the existing remuneration as mentioned below: (a) ₹ 30,00,000/- per annum (including sitting fees). In addition to above, he will be entitled to reimbursement of reasonable expenses in connection with his travel and accommodation for attending Board and Committee meetings.
Date of first appointment on the Board	May 24, 2002	August 24, 2017
Membership / Chairmanship of Committees of the Board of the Company	Member of Audit Committee, Stakeholders Relationship Committee, IPO Committee, and Chairperson of Risk Management Committee and Corporate Social Responsibility Committee of the Company.	Member of Nomination & Remuneration Committee and IPO Committee of the Company.
Directorships in Unlisted Companies (excluding foreign companies)	<ul style="list-style-type: none"> <li>Manyavar Creations Private Limited</li> <li>Modi Fiduciary Services Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>Care Health Insurance Limited</li> </ul>
Directorships in Other listed Companies (excluding foreign companies)	None	<ul style="list-style-type: none"> <li>Spandana Sphoorty Financial Limited</li> </ul>



<b>Particulars</b>	<b>Mr. Ravi Modi</b>	<b>Mr. Sunish Sharma</b>
<i>Membership / Chairmanship of Committees of other Boards</i>	None	Member of CSR Committee in Spandana Sphoorty Financial Limited and member of Nomination & Remuneration Committee in Care Health Insurance Limited.
<i>Listed Entities from which resigned as Director in past 3 years</i>	None	None
<i>No. of shares held in the Company</i>	16,88,134 equity shares of ₹ 1/- each, representing 0.70% of the paid-up share capital of the Company.	Nil
<i>Relationship with other Directors, Manager and other KMP of the Company</i>	He is the spouse of Mrs. Shilpi Modi, Whole-time Director of the Company.	None
<i>No. of Meetings of the Board attended during the year</i>	During FY 2022-23: 6 out of 6 meetings. During FY 2023-24 (till date): 3 out of 3 meetings.	During FY 2022-23: 6 out of 6 meetings. During FY 2023-24 (till date): 3 out of 3 meetings.

Mr. Ravi Modi and Mr. Sunish Sharma are not disqualified under the Companies Act, 2013 (as amended) or disqualified and/or debarred by virtue of any order passed by the Securities and Exchange Board of India, Ministry of Corporate Affairs, any Court or any such other Statutory Authority, to be appointed / re-appointed / continue as a director in any company.