

Date: 11<sup>th</sup> December, 2025

|   |   |
|---|---|
| To:<br>National Stock Exchange of India Limited<br>Exchange Plaza, C/1, Block G,<br>Bandra-Kurla Complex, Bandra (East)<br>Mumbai – 400 051<br>NSE Scrip Code : VMART | To:<br>BSE Limited<br>Phiroze Jeejeebhoy Towers<br>Dalal Street, Fort,<br>Mumbai – 400 001<br>BSE Scrip Code : 534976 |
|---|---|

**Subject: Disclosure in terms of Regulation 29(2) of the Securities and Exchange Board of India  
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

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Dear Sir/Ma'am,

We enclose the captioned disclosure in the prescribed form under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, in respect of the acquisition of following securities by Mr. Lalit Agarwal in accordance with the Regulation of 10(1)(a)(i) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- a) 1,97,33,161 Compulsory Convertible Debentures of Conquest Business Service Pvt. Ltd. (CBSPL) being the Promoter Company of V-Mart Retail Limited.

This is for your information and records.

Kindly acknowledge the receipt.

Thanking You  
Yours faithfully.

**Lalit Agarwal**

Encl: As above

**Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

|   |   |   |  |
|---|---|---|--|
| Name of the Target Company (TC)   | V-Mart Retail Limited                                     |   |  |
| Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer   | Lalit Agarwal   |   |  |
| Whether the acquirer belongs to Promoter/Promoter group   | Yes   |   |  |
| Name(s) of the Stock Exchange(s) where the shares of TC are Listed  | National Stock Exchange of India Limited, and BSE Limited |   |  |
| Details of the acquisition as follows   | Number  | % w.r.t. total share/voting capital wherever applicable (*) | % w.r.t. total diluted share/voting capital of the TC (**) |
| <b>Before the acquisition under consideration, holding of :</b>   |   |   |  |
| a) Shares carrying voting rights  | Indirect- refer Annexure 2                                | Indirect- refer Annexure 2                                  | Indirect- refer Annexure 2                                 |
| b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)   | Nil   | Nil   | Nil  |
| c) Voting rights (VR) otherwise than by shares  | Nil   | Nil   | Nil  |
| d) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)              | Nil   | Nil   | Nil  |
| e) Total (a+b+c+d)  | Indirect- refer Annexure 2                                | Indirect- refer Annexure 2                                  | Indirect- refer Annexure 2                                 |
| <b>Details of acquisition</b>   |   |   |  |
| a) Shares carrying voting rights acquired/ sold   | Indirect- refer Annexure 2                                | Indirect- refer Annexure 2                                  | Indirect- refer Annexure 2                                 |
| b) VRs acquired /sold otherwise than by shares  | Nil   | Nil   | Nil  |
| c) Warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold | Nil   | Nil   | Nil  |
| d) Shares encumbered / invoked/ released by the acquirer  | Nil   | Nil   | Nil  |
| e) Total (a+b+c+/-d)  | Indirect- refer Annexure 2                                | Indirect- refer Annexure 2                                  | Indirect- refer Annexure 2                                 |
| <b>After the acquisition, holding of:</b>   |   |   |  |
| a) Shares carrying voting rights  | Indirect- refer Annexure 2                                | Indirect- refer Annexure 2                                  | Indirect- refer Annexure 2                                 |
| b) Shares encumbered with the acquirer  | Nil   | Nil   | Nil  |
| c) VRs otherwise than by shares   | Nil   | Nil   | Nil  |
| d) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive   | Nil   | Nil   | Nil  |

|   |  |                            |                            |
|---|--|----------------------------|----------------------------|
| shares carrying voting rights in the TC (specify holding in each category) after acquisition                |  |                            |                            |
| e) Total (a+b+c+d)  | Indirect- refer Annexure 2   | Indirect- refer Annexure 2 | Indirect- refer Annexure 2 |
| Mode of acquisition   | Transfer of Compulsory Convertible Debentures by way of Gift, without consideration through off market transaction |                            |                            |
| Date of acquisition or date of receipt of intimation of allotment of shares, whichever is applicable        | 10 <sup>th</sup> December, 2025  |                            |                            |
| Equity share capital / total voting capital of the TC before the said acquisition / sale (Number of Shares) | 7,94,39,025  |                            |                            |
| Equity share capital/ total voting capital of the TC after the said acquisition / sale (Number of Shares)   | 7,94,39,025  |                            |                            |
| Total diluted share/voting capital of the TC after the said acquisition (Number of Shares)                  | 7,94,39,025  |                            |                            |

*(\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.*

*(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.*

**Lalit Agarwal**  
**Signature of the Acquirer**

Place: Gurugram

Date: 11<sup>th</sup> December, 2025

## **Annexure 2**

### **Indirect transfer of holding in the TC amongst Promoter and immediate relatives thereof (Qualifying Persons)**

| <b>Name of the Entity whose holding are proposed to be transferred</b> | <b>No. of Equity Shares held in TC</b> | <b>% of Equity holding in TC</b> |
|--|--|----------------------------------|
| Conquest Business Service Pvt. Ltd. (Note 1 & Note 2)                  | 2,99,62,692                            | 37.74%                           |

#### **Note 1**

#### **Current Equity Shareholding of Conquest Business Service Pvt. Ltd. ("CBSPL")**

| <b>Name of Shareholders</b> | <b>No. of Equity Shares</b> | <b>% holding of CBSPL</b> |
|-----------------------------|-----------------------------|---------------------------|
| Lalit Agarwal               | 70,998                      | 71.00%                    |
| Sangeeta Lalit Agarwal      | 29,002                      | 29.00%                    |
| <b>Total</b>                | <b>1,00,000</b>             | <b>100.00%</b>            |

#### **Note 2**

#### **Proposed Transfer of Compulsory Convertible Debentures of Conquest Business Service Pvt. Ltd. ("CBSPL")**

| <b>Name of Shareholders</b> | <b>No. of Compulsory Convertible Debentures held Prior to Transfer</b> | <b>Pre % holding of CBSPL</b> | <b>No. of Compulsory Convertible Debentures held Post Transfer</b> | <b>Post % holding of CBSPL</b> |
|-----------------------------|--|-------------------------------|--|--------------------------------|
| Lalit Agarwal               | 8,10,02,204  | 57.09%                        | 10,07,35,365   | 71.00%                         |
| Sangeeta Lalit Agarwal      | 4,11,48,995  | 29.00%                        | 4,11,48,995  | 29.00%                         |
| Madan Gopal Agarwal         | 1,97,33,161  | 13.91%                        | -  | -                              |
| <b>Total</b>                | <b>14,18,84,360</b>  | <b>100.00%</b>                | <b>14,18,84,360</b>  | <b>100.00%</b>                 |