

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

To: National Stock Exchange of India Limited Exchange Plaza, C/1, Block G, Bandra-Kurla Complex, Bandra (East) Mumbai – 400 051 NSE Scrip Code : VMART	To: BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001 BSE Scrip Code : 534976
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**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 disposal of following securities by Mr. Madan Gopal Agarwal HUF 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.

**Madan Gopal Agarwal**  
**Signature of the Seller**

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 seller and Persons Acting in Concert (PAC) with the seller	Madan Gopal Agarwal HUF		
Whether the seller 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 disposal 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 disposal 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 sale</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 sale, holding of:</b>			
a) Shares carrying voting rights	Nil	Nil	Nil
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 shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	Nil
e) Total (a+b+c+d)	Nil	Nil	Nil
Mode of sale	Transfer of Compulsory Convertible Debentures due to partition of HUF, without consideration through off market transaction		
Date of acquisition / sale of shares / VR 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.

**Madan Gopal Agarwal HUF**  
**Signature of the Seller**

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%	8,10,02,204	57.09%
Sangeeta Lalit Agarwal	4,11,48,995	29.00%	4,11,48,995	29.00%
Madan Gopal Agarwal HUF	1,97,33,161	13.91%	-	-
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>