

Avenue Supermarts Limited

Plot No. B-72 & B-72A, Wagle Industrial Estate, Thane (West), Maharashtra, India - 400 604

Tel.: 91 22 33400500 • e-mail: info@dmartindia.com • Website: www.dmartindia.com

January 2, 2026

To,
Nodal Co-ordination cell
Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4-A
G" Block, Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051.

Subject: Request for Interpretive Letter under Securities and Exchange Board of India (Informal Guidance) Scheme, 2025 ("Informal Guidance Scheme")

Ref: Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 ("PIT Regulations") and Comprehensive FAQ's on SEBI (PIT) Regulation, 2015 dated 31st December, 2024

Dear Sir/ Madam,

We hereby seek an interpretive letter under paragraph 7 (b) of the SEBI (Informal Guidance) Scheme, 2025 to obtain clarification on the interpretation and applicability of certain provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") and Comprehensive FAQs issued by SEBI dated 31st December, 2024 in relation to the proposed transactions to be undertaken by Designated Persons of the Company pursuant to exercise of stock options granted under the Employee Stock Option Schemes of Avenue Supermarts Limited.

Background and Material Facts:

Avenue Supermarts Limited (the "Company") is a public limited company incorporated on 12th May, 2000 under the Companies Act, 1956, having its registered office at Anjaneya CHS Limited, Orchard Avenue, Opp. Hiranandani Foundation School, Powai, Mumbai - 400 076. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Ltd. Avenue Supermarts Limited is a Mumbai based company, which owns and operates DMart stores. DMart is a national supermarket chain that offers customers a range of home and personal products under one roof.

The Company currently has two Employee Stock Option Schemes, under which specified class of stock options shall vest in favour of the eligible employees of the Company and its subsidiaries during the year 2026. Employees are entitled to exercise the vested options within a period of 3 (three) months from the date of vesting (exercise period) in accordance with the terms of the respective Schemes. For exercising the vested stock options, certain Designated Persons of the Company intend to avail financial assistance from banks/ financial institutions by:

- Pledging the equity shares of the Company already held by them; and/or
- Pledging the equity shares that may be allotted to them upon exercise of stock options.

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As per the Insider Trading Code of the Company, the Trading window of the Company closes during the period commencing from 15 days prior to the last day of each quarter and opens 2 (two) trading days after the announcement of Financials Results for the respective quarter, as the case may be, and such period as may otherwise be determined and notified by the Compliance Officer. Consequently, the Trading window remains closed for Designated Persons of the Company for a period of approximately 30 to 45 days, which will coincide with the exercise period of the aforesaid ESOP Schemes.

In view of the above, we seek interpretive guidance from SEBI on the queries listed below in the Schedule-I attached to this letter.

For Avenue Supermarts Limited

Ashu Gupta
Company Secretary & Compliance officer
Membership No.: FCS 10736



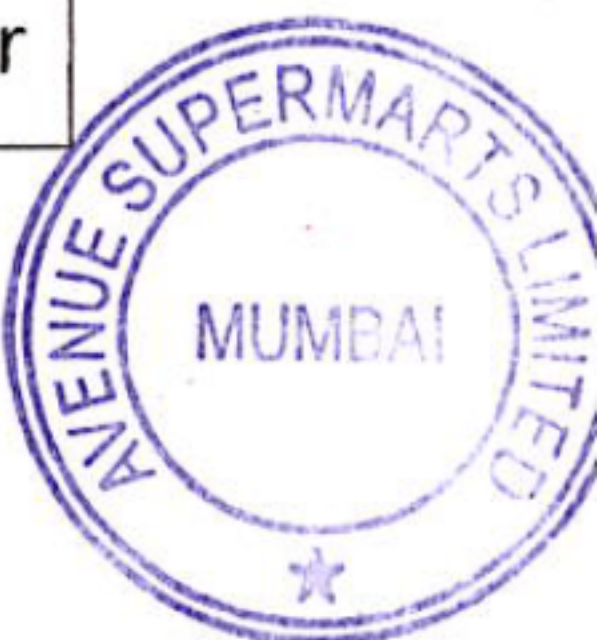
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REGISTERED ADDRESS: Anjaneya, Opp. Hiranandani Foundation School, Powai, Mumbai, Maharashtra, India - 400076

SCHEDULE-I
Standard Form of Informal Guidance Application

Name of the Applicant	Avenue Supermarts Limited
Category of Applicant	Listed Company
If guidance is sought in representative capacity, details thereof	NA
Nature of informal guidance	No-action Letter <input type="checkbox"/> Interpretive Letter <input checked="" type="checkbox"/>
Details of fee paid	Rs.59,000 (Fees Rs.50,000 + Rs.9,000 GST)
Details of the transaction	Date of payment: 2 nd January, 2026 NEFT UTR: HDFCH00709676216
Relevant regulatory provisions	Clause 10 of Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015; Question No. 13 of Comprehensive FAQs on SEBI (PIT) Regulations, 2015 dated 31 st December, 2024; and Clause 4 (3) (a) of Schedule B under Regulation 9 of PIT Regulations which states the following: The trading window restrictions shall not apply in respect of (a) transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 and in respect of a pledge of shares for a bona fide purpose such as raising of funds , subject to pre-clearance by the compliance officer and compliance with the respective regulations made by the Board.
Query(ies)	Query 1: Whether creation of pledge over the Company's shares by the Designated Persons for availing financial assistance from Banks/ Financial Institutions for exercising ESOPs and subsequent invocation/ revocation of pledge by designated persons within a period of Six months would be construed as a contra trade? Query 2: Can creation and revocation of pledge of Company's shares by Designated persons for availing financial assistance from Banks/ Financial Institutions for exercising ESOPs during trading window closure period be considered as a bona fide transaction? Query 3: Can Designated persons create and revoke pledge on the shares of the Company during trading window closure period for

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	the purpose of raising the funds to buy house, repay home loan or to pay for medical emergency? Whether raising funds for such purposes would be considered as a bona fide transaction for granting pre-clearance by the Compliance Officer?
Whether confidentiality is required under Paragraph 15 of the Scheme	In accordance with para 15 of the Informal Guidance Scheme, we request you to provide the confidential treatment to the above request for a maximum period possible i.e. 90 days from the date of the response from the Department.
Contact details of the Applicant	Mrs. Ashu Gupta Company Secretary and Compliance Officer Email: investorrelations@dmartindia.com Phone: 022-71230974

Ashu

