

To,
Listing Compliance Department,
The National Stock Exchange of India Ltd.,
(Through NEAPS)
Symbol: EMIL
Series: EQ
ISIN: INE02YR01019

Listing Compliance Department
BSE Limited
(Through BSE Listing Centre)
Scrip Code: 543626

Sub: Monitoring Agency Report for the Second Quarter ended 30th September 2024.

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report dated 11th November 2024 issued by ICICI Bank Limited, Monitoring Agency, for the Second Quarter ended 30th September 2024 in respect of utilization of proceeds of the Company's Initial Public Offer.

We request you to take the same on record kindly.

Thanking You,

For and on behalf of Electronics Mart India Limited

Rajiv Kumar
Company Secretary and Compliance Officer

Date: 11th November 2024

Place: Hyderabad



Report of the Monitoring Agency

Name of the Issuer: M/s Electronics Mart India Limited
For quarter ended: September 30, 2024
Name of the Monitoring Agency: ICICI Bank Limited

a) Deviation from the objects: No deviation from the objects

(b) Range of Deviation*: Not applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, We further declare that this report provides a true and fair view of the utilization of the issue proceeds.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

Signature:



Name of the Authorized Person/Signing Authority: Avinash Kansal
Designation of Authorized person/Signing Authority: Group Head
Seal of the Monitoring Agency:
Date: 11th November 2024

ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex
Mumbai 400 051, India

Tel.: (91-22) 2653 1414
Fax: (91-22) 2653 1122
Website www.icicibank.com
CIN.: L65190GJ1994PLC021012

Regd. Office:
ICICI Bank Tower,
Near Chakli Circle,
Old Padra Rd,
Vadodara 390 007, India



1) Issuer Details:

Name of the issuer: M/s Electronics Mart India Limited
 Names of the promoters: Mr. Pavan Kumar Bajaj and Mr. Karan Bajaj.
 Industry/sector to which it belongs: Consumer Durables and Electronics Retailers in India.

2) Issue Details:

Issue Period: October 04, 2022, to October 07, 2022
 Type of issue (public/rights): Public Issue
 Type of specified securities: Equity Shares
 Public Issue Grading, if any: NA
 Issue size (in Million): Fresh Issue of Equity Shares of ₹ 5,000.00 Million

3) Details of the arrangement made to ensure the monitoring of the issue proceeds:

[(Give item by item description for all the objects, as well as for the sub-heads (if any) given under objects, stated in the offer document separately in the following format)]

| Particulars | Reply | Source of information/certifications considered by Monitoring Agency for preparation of the report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|--------|--|-----------------------------------|------------------------------------|
| Whether all utilisation is as per the disclosures in the Offer Document? | Yes/No | Certificate provided by Statutory Auditor | Yes | Yes |
| Whether shareholder approval has been obtained in case of material deviations* from expenditures disclosed in the Offer Document? | Yes/No | NA | NA | NA |
| Whether the means of finance for the disclosed objects of the issue has changed? | Yes/No | No | No | No |
| Is there any major deviation observed over the earlier monitoring agency reports? | Yes/No | NA | NA | NA |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | Yes/No | NA | NA | NA |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | Yes/No | NA | NA | NA |
| Are there any favorable events improving the viability of these object(s)? | Yes/No | The Declaration provided by the company | NA | Yes |
| Are there any unfavorable events affecting the viability of the object(s)? | Yes/No | NA | No | No |
| Is there any other relevant information that may materially affect the decision making of the investors? | Yes/No | NA | NA | No |

*Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds utilised by more than 10% of the amount projected in the offer documents. NA

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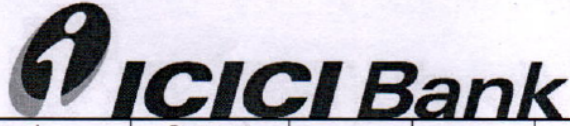
4) Details of object(s) to be monitored:
(i) Cost of object(s)- (All In ₹ millions)

| Sr. No | Item Head | Source of information/certifications considered by Monitoring Agency for preparation of report | Original Cost (as per Offer Document) | Revised Cost | Comments of Monitoring Agency | Comments of Board of Directors | | |
|--------|---|--|---------------------------------------|--------------|-------------------------------|--------------------------------|---------------------------|---------------------------------------|
| | | | | | | Reason of cost revision | Proposed financing option | Particulars of firm arrangements made |
| 1 | Funding of capital expenditure for expansion and opening of stores and warehouses | Statutory Auditor Certificate and Company Declaration | 1,114.41 | NA | No Comments | NA | NA | NA |
| 2 | Funding incremental working capital Requirements | Statutory Auditor Certificate and Company Declaration | 2,200.00 | NA | No Comments | NA | NA | NA |
| 3 | Repayment/prepayment, in full or part of all or certain borrowings availed by our Company | Statutory Auditor Certificate and Company Declaration | 550.00 | NA | No Comments | NA | NA | NA |
| 4 | General corporate purposes | Statutory Auditor Certificate and Company Declaration | 821.61 | 816.59* | No Comments | NA | NA | NA |
| | Total | | 4,686.02 | | | | | |

*GCP Revised to 816.59 from 821.61 due to the finalisation of Issue Expenses which had increased as compared to the original estimate

(ii) Progress in the object(s)- (All In ₹ millions)

| Sr. No | Item Head | Source of information/certifications considered by Monitoring Agency for preparation of report | Amount as proposed in Offer Document | Amount utilised* | | | Total unutilised Amount | Comments of Monitoring Agency | Comments of the Board of Directors | |
|--------|---|--|--------------------------------------|------------------------------------|--------------------|---------------------------|-------------------------|-------------------------------|------------------------------------|---------------------------|
| | | | | As at the beginning of the quarter | During the quarter | At the end of the quarter | | | Reason of idle funds | Proposed Course of Action |
| 1 | Funding of capital expenditure for expansion and opening of stores and warehouses | Statutory Auditor Certificate and Company Declaration | 1,114.41 | 778.52 | 131.46 | 909.99 | 204.42 | No Comments | NA | NA |
| 2 | Funding incremental working capital Requirements | Statutory Auditor Certificate and Company Declaration | 2,200.00 | 2,200.00 | - | 2,200.00 | - | No Comments | NA | NA |
| 3 | Repayment/prepayment, in full or part of all or certain borrowings availed by our Company | Statutory Auditor Certificate and Company Declaration | 550.00 | 550.00 | - | 550.00 | - | No Comments | NA | NA |



| | | | | | | | | | | |
|-------|-----------------------------|---|----------|----------|--------|----------|--------|-------------|----|----|
| 4 | General Corporate Purposes* | Statutory Auditor Certificate and Company Declaration | 816.59 | 816.59 | - | 816.59 | - | No Comments | NA | NA |
| Total | | | 4,681.00 | 4,345.12 | 131.46 | 4,476.58 | 204.42 | | | |

*GCP Revised to 816.59 from 821.61 due to finalisation of Issue Expenses which had increased as compared to the original estimate

(iii) Deployment of unutilized Public Offer proceeds- (All in ₹ millions)

| Sr. No | Type of instrument and name of the entity invested in | Amount invested | Maturity date | Earnings | Return on Investment (%) | Market Value as of the end of the quarter |
|--------|---|-----------------|---------------|----------|--------------------------|---|
| 1 | Fixed Deposits – HDFC Bank | 201.70 | 31/10/24 | 0.48 | 5.75% | 201.70 |
| 2 | Fixed Deposits - HDFC Bank | 50.36 | 12/10/24 | 0.14 | 5.50% | 50.36 |
| 3 | Fixed Deposits – HDFC Bank | 30.04 | 10/10/24 | 0.00 | 4.75% | 30.04 |
| 4 | Fixed Deposits – HDFC Bank | 20.01 | 19/10/24 | 0.00 | 3.00% | 20.01 |
| 4 | ICICI Bank Monitoring Agency Balance | 8.32 | - | - | - | 8.32 |
| Total | | 310.43** | | 0.62** | | 310.43** |

Note:- ** Amount Invested showing higher than amount unutilised due to interest earned on FD is included in the invested amount.

(iv) Delay in implementation of the object(s)-

| Object(s) Name | Completion Date | | Delay (No. of days/ months) | Comments of the Board of Directors | |
|----------------|-----------------------|----------|-----------------------------|------------------------------------|---------------------------|
| | As per Offer Document | Actual * | | Reason of delay | Proposed Course of Action |
| | | | | | |

* In case of the continuing object(s), please specify the latest/revised estimate of the completion date

5) Details of the utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: (₹/Million)

| Sr. No | Item Head | Amount as proposed in Offer Document | Amount utilised | | | Total unutilised Amount |
|--------|----------------------------|--------------------------------------|------------------------------------|---------------------|---------------------------|-------------------------|
| | | | As at the beginning of the quarter | During the quarter# | At the end of the quarter | |
| 1 | General Corporate Purpose* | 821.61 | 816.59 | - | 816.59 | - |

*GCP Revised to 816.59 from 821.61 due to finalisation of Issue Expenses which had increased as compared to the original estimate

Signature:

Name of the Authorized Person/Signing Authority: Avinash Kansal
 Designation of Authorized person/Signing Authority: Group Head
 Seal of the Monitoring Agency:
 Date: 11th November 2024

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