

To,
Listing Manager,
The National Stock Exchange of India Ltd.,
Exchange Plaza, Plot No: C/1, G Block,
Bandra Kurla Complex- Bandra(E),
Mumbai - 400051
Symbol: EMIL
Series: EQ
ISIN: INE02YR01019

The Secretary
BSE Limited
PJ Towers
Dalal Streets
Mumbai- 400001
Scrip Code: 543626

Sub: Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Exit Letter of Offer to the Dissenting Shareholders of Electronics Mart India Limited ("the Company").

Dear Sir/ Madam,

In connection with the aforesaid Exit Offer, this is to inform you that the Company has received confirmation that 'Kfin Technologies Limited' (Registrar to the Exit Offer) has completed the dispatch of the Exit Letter of Offer to all the dissenting shareholders pursuant to the Regulation 59 and Schedule XX of the SEBI ICDR Regulations. Please find enclosed a copy of the Exit Letter of Offer dispatched to dissenting shareholders.

A copy of this Exit Letter of Offer shall be available on the website of the Manager to the Exit Offer at www.anandrathiib.com, the Registrar to the Exit Offer at <https://www.kfintech.com> will also be available on the Company's website at <https://www.electronicmartindia.com/>.

Please take the above information on record.

Thanking You,

For and on behalf of **Electronics Mart India Limited**


Digitally signed
by Rajiv Kumar
Date:
2023.05.08
14:54:46 +05'30'

Rajiv Kumar

Company Secretary and Compliance Officer

Date: 08th May 2023

Place: Hyderabad

Encl: As above

EXIT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Exit Letter of Offer is being sent to you as a Dissenting Shareholder (as defined hereinafter) of Electronics Mart India Limited (“**Company**”) and were holding Equity Shares as on the Relevant Date (as defined hereinafter) in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, from time to time (“**SEBI ICDR Regulations**”). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Exit Offer, viz. Anand Rathi Advisors Limited, or the Registrar to the Exit Offer, viz. KFin Technologies Limited. Please refer to the section on “*Definitions of Key Terms*” on page 2 for the definition of the capitalized terms used herein.

ELECTRONICS MART INDIA LIMITED

Corporate Identity Number (CIN): L52605TG2018PLC126593



Registered Office: D. No: 6-1-91, Shop No. 10, Ground Floor, Next to Telephone Bhavan, Secretariat Road, Saifabad, Hyderabad – 500 004, Telangana, India

Corporate Office: 6-3-666/A1 to 7, 3rd and 4th Floors, Opposite NIMS Hospital, Punjagutta Main Road, Hyderabad – 500 082 Telangana, India

Tel: +91 40-2324 2512, **E-mail:** cs@bajajelectronics.in, **Website:** www.electronicmartindia.com

Company Secretary and Compliance Officer: Rajiv Kumar

OFFER TO PURCHASE FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 (RUPEES TEN ONLY) EACH OF UP TO 2,483 (TWO THOUSAND FOUR HUNDRED AND EIGHTY-THREE) EQUITY SHARES FROM THE DISSSENTING SHAREHOLDERS AS ON MARCH 25, 2023 (THE “RELEVANT DATE”), AS PRESCRIBED UNDER THE SEBI ICDR REGULATIONS, THROUGH THE STOCK EXCHANGE MECHANISM AT A PRICE OF ₹ 77.64 (RUPEES SEVENTY SEVEN AND SIXTY FOUR PAISE ONLY PER EQUITY SHARE PAYABLE IN CASH (THE “EXIT OFFER”).

- 1) The Exit Offer is being undertaken pursuant to Regulation 59 and Schedule XX of the SEBI ICDR Regulations. The Exit Offer is further subject to approvals, permissions, sanctions and exemptions, as may be necessary, and subject to such conditions and modifications, if any, from time to time from regulatory and/or statutory authorities as required under applicable laws, including but not limited to Securities and Exchange Board of India (“**SEBI**”) and the stock exchanges where the Equity Shares of the Company are listed i.e. BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) (collectively, “**Stock Exchanges**”).
- 2) This Exit Letter of Offer is being sent to the Shareholders holding Equity Shares as on the Relevant Date, who have voted against the resolution pertaining to variation in the objects of the initial public offer of the Company at the special resolution passed by a postal ballot dated April 27, 2023, (“**Dissenting Shareholders**”). A copy of this Exit Letter of Offer shall be available on the website of the Manager to the Exit Offer at www.anandrathiib.com, the Company at www.electronicmartindia.com and the Registrar to the Exit Offer at www.kfintech.com.
- 3) The procedure for tender and settlement and the mode of payment of consideration to the Dissenting Shareholders is set out in *Process and Methodology for the Exit Offer* on page 12 of this Exit Letter of Offer. The Tender Form is enclosed together with this Exit Letter of Offer.

THE DISSSENTING SHAREHOLDERS ARE ADVISED TO READ THIS EXIT LETTER OF OFFER. THE DISSSENTING SHAREHOLDERS ARE ELIGIBLE TO APPLY IN THE EXIT OFFER ONLY TO THE EXTENT OF THOSE NUMBER OF SHARES FOR WHICH THEY HAD DISSSENTED FOR AT THE SPECIAL RESOLUTION. ANY DISSSENTING SHAREHOLDERS TENDERING ANY ADDITIONAL EQUITY SHARES OVER AND ABOVE THOSE THAT HAD BEEN DISSSENTED FOR AT THE SPECIAL RESOLUTION WILL ATTRACT THE REJECTION CRITERIA AS HIGHLIGHTED IN THE EXIT LETTER OF OFFER ON PAGE 13.

MANAGER TO THE EXIT OFFER

ANANDRATHI

Anand Rathi Advisors Limited
11th Floor, Times Tower
Kamala City, Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Tel: + 91 22 4047 7120
E-mail: emil.ipo@rathi.com
Investor Grievance E-mail: grievance.ecm@rathi.com
Website: www.anandrathiib.com
Contact Person: Sumeet Lath / Pari Vaya
SEBI Registration No.: INM000010478

REGISTRAR TO THE EXIT OFFER



KFin Technologies Limited
Selenium Tower-B, Plot 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad - 500 032
Telangana, India
Tel: +91 40 6716 2222
E-mail: emil.exitoffer@kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact person: N Shyam Kumar
SEBI Registration No.: INR000000221

Exit Offer Programme	
Exit Offer Opening Date	Tuesday, May 9, 2023
Exit Offer Closing Date	Monday, May 22, 2023
Last date for payment to Dissenting Shareholders who have accepted the Exit Offer	Monday, June 5, 2023

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SCHEDULE OF ACTIVITIES

Sr. No.	Activity	Date	Day
1.	Date of passing of the resolution of the Board seeking approval from the Shareholders for variation in the objects of the initial public offer of the Company.	March 25, 2023	Saturday
2.	Date of passing of the postal ballot resolution.	April 27, 2023	Thursday
3.	Submission of the voting results by the Company to the Stock Exchanges	April 28, 2023	Friday
4.	Submission of the list of Dissenting Shareholders to the Stock Exchanges certified by the Compliance Officer	April 29, 2023	Saturday
5.	Start of Tendering Period.	May 9, 2023	Tuesday
6.	End of Tendering Period.	May 22, 2023	Monday
7.	Last date for payment to Dissenting Shareholders who have accepted the Exit Offer	June 5, 2023	Monday
8.	Last date for the Company to disclose to the stock exchange(s), details of aggregate number of Equity Shares tendered, accepted, payment of the consideration and the post-offer shareholding pattern of the Company	June 7, 2023	Wednesday

DEFINITIONS OF KEY TERMS

This Exit Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meanings as provided below. References to any acts, regulations, rules, circulars or notifications shall be to such acts, regulations, rules, circulars or notifications as amended, supplemented, or re-enacted from time to time.

The words and expressions used in this Exit Letter of Offer, but not defined herein, shall, unless the context requires otherwise, have the meanings ascribed to such terms under the SEBI ICDR Regulations, the Act, the SEBI Depositories Act, 1996 and the rules and regulations made thereunder.

Term	Description
“the Company”, “the Issuer” or “EMIL”	Electronics Mart India Limited, a company incorporated under the Companies Act, 2013 having its Registered Office at D. No: 6-1-91, Shop No. 10, Ground Floor, Next to Telephone Bhavan, Secretariat Road, Saifabad, Hyderabad, Telangana – 500 004, India
Board	Board of directors of the Company, as constituted from time to time, including a duly constituted committee thereof.
Broker to the Exit Offer	Anand Rathi Share and Stock Brokers Limited
Companies Act, 2013	Companies Act, 2013, along with the relevant rules, clarifications and modifications made thereunder
“Company Secretary and “Compliance Officer”	Company Secretary and Compliance Officer of the Company
Dissenting Shareholder	A Shareholder of the Company who has voted against the resolution pertaining to variation in the objects of the initial public offer of the Company at the special resolution passed by a postal ballot dated April 27, 2023 and was holding Equity Shares as on the Relevant Date
Equity Shares	Equity shares of the Company of face value of ₹ 10 each
Escrow Agent	ICICI Bank Limited
Escrow Agreement	The agreement dated May 4, 2023, entered into amongst the Promoter, the Manager and the Escrow Agent
Exit Offer	The opportunity provided to the Dissenting Shareholders who were holding Equity Shares as on the Relevant Date, to apply for Equity Shares, only to the extent of those number of Equity Shares for which they had dissented for at the special resolution.
Exit Offer Opening Date	The date of opening of the Exit Offer being Tuesday, May 9, 2023
Exit Offer Closing Date	The date of closing of the Exit Offer being Monday, May 22, 2023
Exit Letter of Offer	The exit letter of offer dated May 5, 2023, issued by the Promoter, to provide an Exit Offer to the Dissenting Shareholders in accordance with the SEBI ICDR Regulations and the Companies Act, 2013
Manager to the Exit Offer	The manager to the Exit Offer, namely, Anand Rathi Advisors Limited
Promoter	Pavan Kumar Bajaj
Registrar to the Exit Offer	KFin Technologies Limited
Shareholders	Shareholders of the Company from time to time
Tendering Period	A period of ten Working Days, starting from May 9, 2023 and ending on May 22, 2023.
Working Day	All days on which commercial banks in Mumbai and Hyderabad are open for business.

TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

The Exit Offer has been authorized and approved by the Board at its meeting held on March 25, 2023. The text of the resolution of the Board is set out below.

RESOLUTION BY CIRCULATION NO. 48

TO CONSIDER PASSING OF RESOLUTIONS BY POSTAL BALLOT TO OBTAIN APPROVAL OF MEMBERS

Background: -

The members at the Extra-Ordinary General Meeting of the Company held on 19th April 2021 had approved the Initial Public Offering ('IPO/Issue') of the equity shares. The net proceeds from the IPO were Rs. 4,686.02 million. Accordingly, the Company has made the IPO through a 100% book building route and raised Rs. 5,000 million ('Gross Proceeds') by issuing 8,47,45,762 Equity Shares of Rs. 10/- each of the Company for cash, at a price of Rs. 59/- per equity share (including securities premium of Rs. 49/- per equity share).

Legal Provisions: -

As per the provisions of applicable law, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, if there is any variation in the objects in utilising the IPO proceeds, it shall require prior approval of the Company's shareholders through a special resolution by postal ballot (e-voting).

Variation:

The Company has fully utilised an amount of Rs. 550 million earmarked for the repayment of certain borrowings availed by the Company and Rs. 816.59 million towards General Corporate Purposes. Also, the Company utilised Rs. 1,000 million earmarked to fund incremental working capital requirements for FY 2023.

The Company was supposed to utilise Rs. 234.55 million to fund capital expenditure for the expansion and opening of stores and warehouse in FY 2023. However, your Company has utilised Rs. 149.18 million till now. The unutilised amount of Rs. 85.37 million is proposed to be utilised in FY 2024 and FY 2025 in accordance with the object set out in the 'objects of the issue' section and as detailed under: -

Particulars	Amount to be funded from the Net Proceeds (in Rs. million)	Amount to be utilised from Net Proceeds (in Rs. million)		
		FY 2023	FY2024	FY 2025
Funding of capital expenditure for expansion and opening of stores and warehouse	1,114.41	149.18	417.87	547.36

The breakup of the stores and warehouse proposed to be set up and actually set up by utilising the NIP earmarked to fund capital expenditure for setting up stores during FY 2023 is as under: -

Format	Location	New store proposed to be set up in Fiscal 2023	New Stores set up in Fiscal 2023	Shortfall / (Excess)
MBOs	Telangana	2	2	-
	Andhra Pradesh	4	1	3
	NCR	4	5	-1
Total MBO Store		10	8	2
EBOs	Telangana	1	-	1
	Andhra Pradesh	1	-	1
	NCR	-	-	-
Total EBO Store		2	-	2
Total Store		12	8	4

Format	Location	New warehouse proposed to be set up in Fiscal 2023	New warehouse set up in Fiscal 2023	Shortfall / (Excess)
Warehouse	NCR	1	1	-

The Company proposes to open the remaining stores in FY 2024 and FY 2025.

Post inclusion of the unutilised amounts from Fiscal 2023 proposed to be deployed across Fiscal 2024 and Fiscal 2025, the breakup of stores proposed to be utilised in Fiscal 2024 and Fiscal 2025 is as follows:

Format	Location	Fiscal 2024	Fiscal 2025	Total
MBOs	Telangana	5	3	8
	Andhra Pradesh	8	13	21
	NCR	5	8	13
Total MBO Store		18	24	42
EBOs	Telangana	-	-	-
	Andhra Pradesh	-	-	-
	NCR	-	-	-
Total EBO Store		-	-	-
Total Store		18	24	42

The Company's strategy to enter a particular market or open a store at a location depends on various factors, including obtaining suitable premises on a lease basis at reasonable rentals for such stores. However, due to the delay in pinpointing suitable premises at reasonable rentals for opening such stores and the lack of commercially viable propositions, the Company has been unable to open the number of stores originally envisaged in the Prospectus.

Further, the management is exploring the possibility of opening Multi-Brand Outlets (MBOs) instead of Exclusive-Brand Outlets (EBOs) from the NIP, owing to commercial considerations, including the non-availability of suitable EBO locations and market conditions at the current time. The Board and the Management intend to continue to enhance shareholder value through strategic initiatives, leading to increased profitability. While the above deployment of the NIP has been proposed, the Management intends to continue to monitor the market and suitable opportunities on an ongoing basis.

Based on the market analysis and other factors, the management also believes this would be more profitable and in the interest of both, i.e., the Company and its Members. Further, the Company do not see any risk due to the object variation. Hence, it is proposed to vary the objects of the Initial Public Offer. It shall require prior approval of the Company's shareholders by way of a special resolution by postal ballot procedure (e-voting).

Increase of borrowing limits and authority to create charges on the assets of the Company:

Further, considering the Company's existing and future financial requirements to support its business operations, it needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit. In this regard, it is required to increase the Company's borrowing limit up to Rs. 2,000 Crores. Section 180(1)(c) of the Companies Act, 2013 provides to borrow money subject to the approval by way of a special resolution of members.

Hence, it is proposed to increase the borrowing power of the Company. It shall require prior approval of the Company's shareholders by way of a special resolution by postal ballot procedure (e-voting).

Furthermore, to support its business operations, the Company needs additional funds. For this purpose, the Company desires to raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit. It would be necessary to create the charge(s) on the assets or whole or part of the undertaking of the Company. section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval by way of a special resolution of members.

Hence, it is proposed to increase the power of the Company to create charges on its assets. It shall require prior approval of the Company's shareholders by way of a special resolution by postal ballot procedure (e-voting).

In light of the above, the Board is requested to approve the following resolution with or without modification: -

RESOLVED that pursuant to provisions of Section 27 read with Section 13 (8) of the Companies Act, 2013, Rule 7 read with Rule 3(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Regulation 32 (1) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2014 and all other necessary applicable provisions under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time and subject to the necessary approvals, if any, required, approval of the Board be and is hereby accorded to conduct the Postal Ballot to seek the approval of the members of the Company by special resolutions for the following items:

- i. Variation in the objects of the Initial Public Offer (IPO)
- ii. Approval for increasing borrowing limit under section 180(1)(c) of the Companies Act 2013.
- iii. Approval for the creation of charge of the Company's assets under section 180(1)(a) of the Companies Act 2013.

Draft of the notice, together with the Explanatory Statement, circulated along with this resolution as Annexure 1, be and is hereby approved and be issued to the members by the Company Secretary;

RESOLVED FURTHER THAT the following calendar of events for implementing the proposal be and is hereby approved and Mr. Rajiv Kumar, Company Secretary, be and is authorised to alter/modify/extend the calendar of events if thought absolutely necessary for the implementation of the Resolution: -

S. No	Events	Date	Day
1.	The date on which consent given by the scrutinizer	23 rd March 2023	Thursday
2.	Date of Board's approval of Postal Ballot and authorizing Company Secretary of the Company to be responsible for entire Postal Ballot process and appointment of Scrutinizer.	25 th March 2023	Saturday
3.	Appointment of Scrutinizer & Agency for conducting e-voting process for Postal Ballot	25 th March 2023	Saturday
4.	Cut-off date for reckoning the voting rights of the Shareholders	24 th March 2023	Friday
5.	Date of completion of dispatch of notice of meeting.	28 th March 2023	Tuesday
6.	Place the Postal Ballot Notice on the Website of the Company, Stock Exchanges and RTA.	28 th March 2023	Tuesday
7.	Date of publishing advertisement in Newspapers	29 th March 2023	Wednesday
8.	Remote E-voting Period (Start)	29 th March 2023	Wednesday
9.	Remote E-voting Period (End)	27 th April 2023	Thursday
10.	Date on which resolution deemed to be passed	27 th April 2023	Thursday
11.	Date of Submission of report by Scrutinizer	30 th April 2023	Sunday
12.	Date of Declaration of results of Postal Ballot and intimation to Stock Exchanges	1 st May 2023	Monday
13.	Last date of signing of Minutes by Chairman-cum-Managing Director	5 th May 2023	Friday
14.	Last date of filing of the Resolution with the Registrar of Companies	25 th May 2023	Thursday

RESOLVED FURTHER THAT the Mr. Vinod Sakaram of M/s. VSSK & Associates, Practicing Company Secretary, Hyderabad, has given his consent to act as Scrutinizer, be and is hereby appointed as Scrutinizer for a period not exceeding 60 (sixty) days from the date of appointment to conduct the postal ballot at such remuneration and out of pocket expenses, as may be determined by Mr. Karan Bajaj, CEO or Mr. Premchand Devarakonda CFO of the Company;

RESOLVED FURTHER THAT Mr. Vinod Sakaram of M/s. VSSK & Associates, Practicing Company Secretaries, be and is hereby authorised to do all such acts, deeds and things as may be necessary to conduct the process fairly and transparently and to submit their final report, ballot papers and other related papers and registers to the Board of Directors of the Company within the specified time period;

RESOLVED FURTHER THAT the Notice be given to every member of the Company and voting rights of such members be reckoned as on the cut-off date, which will be 24th March 2023;

RESOLVED FURTHER THAT draft advertisements to be issued in the newspaper circulated along with this resolution as **Annexure II** be and are hereby approved and Mr. Rajiv Kumar Company Secretary of the Company be and

is hereby authorized for submission of the said notice to the Stock Exchanges and publication of an advertisement in the newspapers and to do all acts, deeds and things as may be required or deemed necessary to implement the said resolution;

RESOLVED FURTHER THAT Mr. Rajiv Kumar Company Secretary, be and is hereby authorized to retain custody of postal ballot forms and other records received from the scrutinizer after the scrutinizer has submitted his report on the scrutiny to the Board of Directors;

RESOLVED FURTHER THAT Mr. Rajiv Kumar, Company Secretary, be and is hereby authorized to declare the results of the postal ballot process;

RESOLVED FURTHER THAT Mr. Rajiv Kumar, Company Secretary be made responsible for the entire postal ballot process and that he is authorized to do all such things and to take all incidental and necessary steps including sending of Notice to all members and filing this Resolution with Registrar of Companies to conduct the said Postal Ballot process for and on behalf of the Company and to deal all questions or difficulties that may arise in the course of implementing this Resolution.”

DETAILS OF THE EXIT OFFER

The Board by their resolution dated March 25, 2023, had sought approval of the Shareholders for *inter alia* variation in the objects of the initial public offer of the Company. By way of a special resolution dated April 27, 2023, through notice of postal ballot dated March 28, 2023, the Shareholders had approved the variation in the objects of the initial public offer of the Company, through the postal ballot process.

The Company had notified the Stock Exchanges pursuant to their letter dated April 28, 2023, disclosing the results of the resolutions contained in the notice of postal ballot along with the scrutinizer's report on postal ballot voting by electronic means; and by a letter dated April 29, 2023 disclosing the names of the Dissenting Shareholders.

The details of the voting results are as below:

Particulars	Number of valid		Percentage (%)
	Voters (via e-voting)	Votes (via e-voting)	
Assented to	198	342,298,835	99.9993%
Dissented to	26	2,483	0.0007%
Total	224	342,301,318	100.00%

Out of the total of 224 Shareholders who voted on the resolution, 26 Shareholders dissented the resolution. Since the total number of Shareholders who dissented were more than 10 per cent of the Shareholders who voted in the postal ballot voting by electronic means pursuant to Regulation 59 and Schedule XX of the SEBI ICDR Regulations, the Promoter of the Company is providing this Exit Offer to the Dissenting Shareholders.

The Promoter confirms that he will ensure compliance in achieving the minimum public shareholding as required under Securities Contract (Regulation) Rules, 1957.

Exit Price

The Exit Price payable to the Dissenting Shareholders will be the highest of the following:

- The Promoters or by any person acting in concert with them have not made any acquisitions during the 52 weeks immediately preceding the Relevant Date: Not applicable as no acquisitions were made during the 52 weeks immediately preceding the Relevant Date.
- The Promoters or by any person acting in concert with them have not made any acquisitions during the 26 weeks immediately preceding the Relevant Date: Not applicable as no acquisitions were made during the 26 weeks immediately preceding the Relevant Date.
- The volume-weighted average market price of the Equity Shares for a period of sixty trading days immediately preceding the Relevant Date as traded on the Stock Exchanges where the maximum volume of trading in the shares of the Company are recorded during such period, provided such shares are frequently traded: ₹ 77.64*. The Equity Shares are frequently traded on NSE and NSE is the stock exchange where the maximum volume of trading in the Equity Shares has been recorded
- In case the Equity Shares are not frequently traded, the Exit Price is determined by the Promoter and the Manager to the Exit Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares: Not applicable

** As certified by Komandoor & Co, LLP, Chartered Accountants, by way of their certificate dated May 5, 2023.*

Exit Offer

The number of Dissenting Shareholders is 26, and the number of Equity Shares dissented for by the Dissenting Shareholders is 2,483 Equity Shares. Assuming acceptance of all Equity Shares tendered in the Exit Offer from the Dissenting Shareholders up to their respective shareholding, the shareholding of the Promoters after the completion of the Exit Offer will increase to 77.96% of the total paid-up equity share capital of the Company.

THE DISSENTING SHAREHOLDERS ARE ELIGIBLE TO APPLY IN THE EXIT OFFER ONLY TO THE EXTENT OF THOSE NUMBER OF SHARES FOR WHICH THEY HAD DISSENTED FOR AT THE SPECIAL RESOLUTION. ANY DISSENTING SHAREHOLDERS TENDERING ANY ADDITIONAL EQUITY SHARES

OVER AND ABOVE THOSE THAT HAD BEEN DISSENTED FOR AT THE SPECIAL RESOLUTION WILL ATTRACT THE REJECTION CRITERIA AS HIGHLIGHTED IN THE EXIT LETTER OF OFFER.

DETAILS OF THE ESCROW ACCOUNT AND THE BROKER TO THE EXIT OFFER

Escrow Account

In accordance with Schedule XX of the SEBI ICDR Regulations, an escrow agreement has been entered into amongst the Promoter, the Manager and the Escrow Agent on May 4, 2023 and the Promoter has opened an Escrow Account in the name and style “EMIL Exit Offer 2023 – Escrow Account” bearing account number 024505009005 with the Escrow Agent, viz., ICICI Bank Limited, having its registered office at ICICI Bank Towers, Near Chakli Circle, Old Padra Road, Vadodara 390007 Gujarat and communication address at H. No. 12-2-823/A/4/1&2, Gottipati Towers, Main Road, MehdiPatnam, Hyderabad - 500028.

The Promoter will deposit the aggregate consideration in the escrow account at least two working days prior to the Exit Offer Opening Date.

Broker to the Exit Offer

For the purposes of the Exit Offer, the Promoter has appointed Anand Rathi Share and Stock Brokers Limited as the Broker to the Exit Offer to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Exit Offer and through whom the purchases and settlements on account of the Exit Offer would be made by the Promoter.

The contact details of the Broker to the Exit Offer are as follows:

Anand Rathi Share and Stock Brokers Limited

Express Zone, A wing,

10th Floor,

Western Express Highway,

Goregaon (East), Mumbai - 400 063,

Maharashtra, India;

Tel: +91 022 6281 7000,

E-mail: roshanmoondra@rathi.com,

Contact Person: Roshan Moondra

Website: www.anandrathi.com

SEBI Registration Number: INZ000170832

Corporate Identity Number: U67120MH1991PLC064106

CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

The present capital structure of the Company is set out below.

	Particulars	Aggregate value at face value of ₹10 each (in ₹ million)
A	AUTHORISED SHARE CAPITAL	
	1,000,000,000 Equity Shares	10,000.00
B	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE EXIT OFFER	
	384,748,762 Equity Shares	3,847.49

There will not be any change in the capital structure of the Company, assuming full acceptance in the Exit Offer

Aggregate shareholding of the Promoters as on May 5, 2023:

Name	Number of Equity Shares held pre-Exit Offer	Shareholding (%) (pre-Exit Offer)	Number of Equity Shares that will be held post-Exit Offer	Shareholding (%) (post-Exit Offer)
Pavan Kumar Bajaj	152,057,999	39.52	152,060,482*	39.52
Karan Bajaj	147,878,566	38.44	147,878,566	38.44
Total	299,936,565	77.96	299,939,048	77.96

* Assuming full acceptance of 2,483 Equity Shares of the Dissenting Shareholders

DETAILS OF THE REGISTRAR TO THE EXIT OFFER

The details of the Registrar to the Exit Offer is as follows:

KFin Technologies Limited

Selenium Tower-B, Plot 31 & 32,

Financial District, Nanakramguda,

Serilingampally Mandal,

Hyderabad - 500 032

Telangana, India

Tel: +91 40 6716 2222

E-mail: emil.exitoffer@kfintech.com

Investor Grievance Email: einward.ris@kfintech.com

Website: www.kfintech.com

Contact Person: N Shyam Kumar

SEBI Registration No.: INR000000221

PROCESS AND METHODOLOGY FOR THE EXIT OFFER

Pursuant to the provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations, the Promoter is providing this Exit Offer to the Dissenting Shareholders at a price of ₹ 77.64 per Equity Share.

The Promoter or the Company express no opinion as to whether the Dissenting Shareholders should participate in the Exit Offer and, accordingly, the Dissenting Shareholders are advised to consult their own advisors to consider participation in the Exit Offer.

Process of the Exit Offer

1. NSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Exit Offer.
2. The Exit Offer will be implemented by the Promoter through the stock exchange mechanism made available by NSE in the form of a separate window (“**Acquisition Window**”) as provided under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016/ The Broker to the Exit Offer would be required to place an order/bid on behalf of the Dissenting Shareholders who wish to tender Equity Shares in the Exit Offer using the Acquisition Window of NSE. Upon finalization, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Dissenting Shareholder.
3. The Dissenting Shareholders who desire to tender their Equity Shares under the Exit Offer would have to intimate their respective stock brokers (“**Selling Broker**”) within the normal trading hours of the secondary market, during the Tendering Period.
4. The Dissenting Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (*KYC compliant*).
5. Upon placing the bid, the Selling Broker shall provide Transaction Registration Slip (“**TRS**”) generated by the stock exchange bidding system to the Dissenting Shareholder. The TRS will contain details of order/bid submitted such as bid identification number, depository participant identification, client identification number, number of Equity Shares tendered, etc.
6. The Promoter has appointed **Anand Rathi Share and Stock Brokers Limited** as the Broker to the Exit Offer through whom the purchases and settlement of the Offer Shares tendered in the Exit Offer shall be made. The contact details of the Broker to the Exit Offer are Express Zone, A wing, 10th Floor, Western Express Highway, Goregaon (East), Mumbai - 400 063, Maharashtra, India; **Tel:** +91 022 6281 7000, **E-mail:** roshanmoondra@rathi.com, Contact Person: Roshan Moondra
7. The Tendering Period shall start not later than seven working days from the passing of the special resolution and shall remain open for ten working days.
8. The Dissenting Shareholders who have tendered their Equity Shares in acceptance of the Exit Offer shall have the option to withdraw their acceptance till the date of closure of the Tendering Period.
9. The Promoter, shall, within a period of ten working days from the last date of the Tendering Period, make the payment of the consideration to the Dissenting Shareholders who have accepted the Exit Offer.
10. Within a period of two working days from the payment of the consideration, the Company shall furnish to the Stock Exchanges, the relevant disclosures as required under Applicable Law, giving details of the aggregate number of Equity Shares tendered, accepted, payment of the consideration and the post-offer shareholding pattern of the Company and a report by the Manager that the payment has been duly made to all the Dissenting Shareholders whose Equity Shares have been accepted in the Exit Offer.

THE DISSENTING SHAREHOLDERS ARE ELIGIBLE TO APPLY IN THE EXIT OFFER ONLY TO THE EXTENT OF THOSE NUMBER OF SHARES FOR WHICH THEY HAD DISSENTED FOR AT THE SPECIAL RESOLUTION. ANY DISSENTING SHAREHOLDERS TENDERING ANY ADDITIONAL EQUITY SHARES OVER AND ABOVE THOSE THAT HAD BEEN DISSENTED FOR AT THE SPECIAL RESOLUTION WILL ATTRACT THE REJECTION CRITERIA AS HIGHLIGHTED IN THE EXIT

LETTER OF OFFER.

Acceptance of Shares

The Registrar to the Exit Offer shall provide the details of order acceptance to the clearing corporation within the specified timelines.

In the event that the number of Equity Shares tendered by the Dissenting Shareholders under this Offer is more than the number of Equity Shares the Dissenting Shareholders had dissented for, the Promoter shall accept only those many Equity Shares tendered by the Dissenting Shareholders which they had dissented for.

The marketable lot for the Equity Shares for the purpose of this Exit Offer shall be 1 (One).

This Exit Offer is only for the Dissenting Shareholders who were holding shares on the Relevant Date. In case NSE receives any bid from a Shareholder who was not a Dissenting Shareholder, those bids will be rejected by the Registrar to the Exit Offer at time of final bid acceptance.

Settlement Process

- a) On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Exit Offer and the Registrar to the Exit Offer and the final list of accepted Equity Shares tendered in this Exit Offer shall be provided to NSE to facilitate settlement on the basis of the Equity Shares transferred to the clearing corporation.
- b) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market in accordance with the acquisition window circulars. The Selling Broker(s) should use the settlement number to be provided by the clearing corporation to transfer the Equity Shares in favour of the clearing corporation.
- c) The Dissenting Shareholders will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant account active and unblocked to successfully facilitate the tendering of the Equity Shares and in case of rejection, non-acceptance or prorated acceptance.
- d) For Equity Shares accepted under the Exit Offer, the clearing corporation will make direct funds payout to respective eligible Dissenting Shareholders' bank accounts linked to the demat account. If the relevant Dissenting Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker's settlement bank account for onward transfer to the respective Dissenting Shareholder's account.
- e) Once the basis of acceptance is finalised, the clearing corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Promoter.

Rejection Criteria

The Equity Shares tendered by Dissenting Shareholders would be liable to be rejected on the following grounds:

- a) The Shareholder is not a Dissenting Shareholder;
- b) There is a name mismatch in the dematerialised account of the Dissenting Shareholder and the Permanent Account Number of such Dissenting Shareholder;
- c) Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or the Promoter or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; and
- d) Tendering of additional Equity Shares over and above those that the Dissenting Shareholder had dissented for. In the event that the number of Equity Shares tendered by the Dissenting Shareholders under this Offer is more than the number of Equity Shares the Dissenting Shareholders had dissented for, the Promoter shall accept only those many Equity Shares tendered by the Dissenting Shareholders which they had dissented for.

DETAILS OF THE COMPLIANCE OFFICER

Company Secretary and Compliance Officer

Rajiv Kumar
Electronics Mart India Limited
6-3-666/A1 to 7, 3rd Floor,
NIMS Hospital, Punjagutta Main Road,
Hyderabad – 500 082
Telangana, India.
Tel: +91 040 4875 1125
E-mail: cs@bajajelectronics.in

DETAILS OF THE MANAGER TO THE EXIT OFFER

Anand Rathi Advisors Limited

11th Floor, Times Tower

Kamala City, Senapati Bapat Marg

Lower Parel (West)

Mumbai 400 013

Maharashtra, India

Tel: + 91 22 4047 7120

E-mail: emil.ipo@rathi.com

Investor Grievance E-mail: grievance.ecm@rathi.com

Website: www.anandrathiib.com

Contact Person: Sumeet Lath / Pari Vaya

SEBI Registration No.: INM000010478

**DECLARATION BY THE PROMOTER REGARDING AUTHENTICITY OF THE INFORMATION IN
THE OFFER DOCUMENT**

The Promoter accepts full responsibility for the information contained in this Exit Letter of Offer.

SIGNED BY THE PROMOTER

A handwritten signature in blue ink, consisting of a large, stylized 'P' followed by a horizontal line and a small dash.

Pavan Kumar Bajaj

Chairman and Managing Director

Date: 05th May 2023

Place: Hyderabad