

To,
Listing Manager
The National Stock Exchange of India Ltd.,
Exchange Plaza, Plot No: C/1, G Block,
Bandra Kurla Complex- Bandra(E),
Mumbai - 400 051

The Secretary
BSE Limited
PJ Towers
Dalal Streets
Mumbai- 400001

Symbol: EMIL
Series: EQ
ISIN: INE02YR01019

Scrip Code: 543626

Sub: Monitoring Agency Report for the Quarter ended 31st March 2023.

Dear Sir/ Madam,

Pursuant to Regulation 32 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 15th May 2023, issued by ICICI Bank Limited, Monitoring Agency, for the quarter ended 31st March 2023 in respect of utilization of proceeds of the Initial Public Offer of the Company.

We request you to kindly take the same on record.

Thanking You,

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

Rajiv
Kumar
Digitally signed
by Rajiv Kumar
Date: 2023.05.15
14:49:05 +05'30'

Rajiv Kumar

Company Secretary and Compliance Officer

Date: 15th May 2023

Place: Hyderabad



Report of the Monitoring Agency

Name of the Issuer: M/s Electronics Mart India Limited

For quarter ended: March 31, 2023

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: Sagar Welekar

Designation of Authorized person/Signing Authority: Chief Manager

Seal of the Monitoring Agency:

Date: 15th May 2023

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

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)

S r. N o	Item Head	Source of information / certification s 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	1,141.41	68.44	80.74	149.18	965.23	As per utilization plan proposed in FY23, there is underutilization of amount proposed for FY23. Company has revised the	The management is exploring the possibility of opening Multi-Brand Outlets (MBOs) instead of Exclusive-Brand Outlets (EBOs) from the net issue proceeds, without changing the funds earmarked to	The Board and the Management intend to continue to enhance shareholder value through strategic initiatives, leading to increased profitability. While the above

								utilization plan vide shareholders approval & proposed to utilize the unutilized amount in FY24 & FY25	fund capital expenditure for the expansion and opening of stores, owing to commercial considerations, including the non-availability of suitable Exclusive-Brand Outlets (EBOs) locations and market conditions at the current time.	deployment of the net issue proceeds has been proposed for FY 2024 and FY 2025, the Management intends to continue to monitor the market and suitable opportunities on an ongoing basis.
2	Funding incremental working capital Requirements	Statutory Auditor Certificate and Company Declaration	2,200.00	1000.00	-	1000.00	1200.00	No Comments	NA	NA
3	Repayment/repayment, 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	2,435.03	80.74	2,515.77	2,165.23			

*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	1,200.00	03/04/23	28.42	6.50%	1,200.00
2	Fixed Deposits - HDFC Bank	469.20	03/04/23	10.10	6.00%	469.20
3	Fixed Deposits - HDFC Bank	410.00	27/11/23	10.52	7.15%	410.00
4	Fixed Deposits – ICICI Bank	81.73	03/01/23	0.08	4.50%	81.83
5	Monitoring agency account Balance	9.93	-	-	-	9.93
Total		2,170.86**		49.12		2,170.86

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

Funding of capital expenditure for expansion and opening of stores and warehouses	No of Stores to be opened in Fiscal 2023 were 12	No of Stores opened in Fiscal 2023 were 8	The company proposes to open the remaining stores in FY 2024 and FY 2025	The management is exploring the possibility of opening Multi-Brand Outlets (MBOs) instead of Exclusive-Brand Outlets (EBOs) from the net issue proceeds, without changing the funds earmarked to fund capital expenditure for the expansion and opening of stores, owing to commercial considerations, including the non-availability of suitable Exclusive-Brand Outlets (EBOs) 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 net issue proceeds has been proposed for FY 2024 and FY 2025, the Management intends to continue to monitor the market and suitable opportunities on an ongoing basis.
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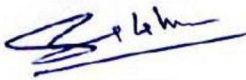
* In case of the continuing object(s), please specify the latest/revised estimate of the completion date

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: Sagar Welekar
Designation of Authorized person/Signing Authority: Chief Manager
Seal of the Monitoring Agency:
Date: 15th May 2023