

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER

ELECTRONICS MART INDIA LIMITED

- 1. Type of Issue** Initial Public Offer
- 2. Issue size (in million)** 5000.00
Source: Prospectus dated October 10, 2022
- 3. Grade of issue along with name of the rating agency** Not Applicable
- 4. Subscription level (number of times)** 76.07x
Note: The above figure is excluding Anchor Portion and before technical and multiple rejections.
Source: Basis of allotment Advertisement dated October 14, 2022
- 5. QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges**

Particulars	% of Post Issue Capital of the Company
(i) allotment in the issue ⁽¹⁾	11.01
(ii) at the end of 1 st Quarter immediately after listing of the issue (December 31, 2022) ⁽²⁾	12.22
(iii) at the end of March 31, 2023 ⁽²⁾	13.74
(iv) at the end of March 31, 2024 ⁽³⁾	NA
(v) at the end of March 31, 2025 ⁽³⁾	NA

Source:

- Basis of allotment*
- Reporting with NSE. Represents holding of Institutions category.*
- QIB holding not included as reporting for the fiscal year / period has not been completed.*

6. Financials of the issuer (as per the consolidated annual financial results submitted to the stock exchanges)

(Rs. in million)

Parameters	March 31, 2023	March 31, 2024 ⁽¹⁾	March 31, 2025 ⁽¹⁾
Income from operations	54,457.10	NA	NA
Net Profit for the period	1,228.00	NA	NA
Paid-up equity share capital	3,847.49	NA	NA
Reserves excluding revaluation reserves	7,995.61	NA	NA

1. Financials for the year March 31, 2024 and March 31, 2025 shall be updated in due course.

7. Trading status in the scrip of the issuer

Whether frequently traded (as defined under Regulation 2(j) of SEBI (SAST) Regulations, 2011) or infrequently traded/delisted/suspended by any stock exchange

The equity shares of the issuer are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

The equity shares have not been suspended or delisted.

Particulars	Status
(i) at the end of March 31, 2023	Frequently traded (NSE)
(ii) at the end of March 31, 2024 ⁽¹⁾	NA
(iii) at the end of March 31, 2025 ⁽¹⁾	NA

1. Trading status not disclosed as reporting for the fiscal year has not been completed. Shall be updated in due course.

8. Change, if any, in directors of Issuer from the disclosures in the Prospectus

Particulars	Name of Director	Appointed/ Resigned/ Retired
(i) at the end of March 31, 2023	No Change	No Change
(ii) at the end of March 31, 2024 ⁽¹⁾	NA	NA
(iii) at the end of March 31, 2025 ⁽¹⁾	NA	NA

1. Change in Directors not disclosed as reporting for the fiscal year has not been completed. Shall be updated in due course.

9. Status of implementation of project/ commencement of commercial production

Particulars	Status
As disclosed in the prospectus	Not Applicable
Actual implementation	Not Applicable
Reasons for delay in implementation, if any	Not Applicable

10. Status of utilization of issue proceeds

(i) As disclosed in the prospectus

(in Rs million)

Sr. No.	Particulars	Amount proposed to be funded from Net Proceeds	Estimated utilisation of Net Proceeds in		
			Fiscal 2023	Fiscal 2024	Fiscal 2025
1	Funding of capital expenditure for expansion and opening of stores and warehouses	1,114.41	234.55	469.26	410.60
2	Funding incremental working capital requirements	2,200.00	1,000.00	1,200.00	-
3	Repayment / prepayment, in full or part, of all or certain borrowings availed by our Company	550.00	550.00	-	-
4	General corporate purposes	821.61	821.61	-	-
	Total	4,686.02	2,606.16	1,669.26	410.60

(ii) Actual utilization

(in Rs million)

Sr. No.	Particulars	Amount proposed to be funded from Net Proceeds	Utilized as at December 31, 2023	Unutilized as at December 31, 2023
1	Funding of capital expenditure for expansion and opening of stores and warehouses	1,114.41	484.93	629.48
2	Funding incremental working capital requirements	2,200.00	2,200.00	-
3	Repayment / prepayment, in full or part, of all or certain borrowings availed by our Company	550.00	550.00	-
4	General corporate purposes [#]	821.61	816.59*	-
	Total	4,686.02	4,051.52	629.48

[#] As per Monitoring Agency Report, there has been a change in the amount proposed to be utilized from General corporate purpose, from Rs. 821.61 million as originally mentioned in the Prospectus to Rs. 816.59 million. This reduction is due to finalization of Issue expenses which has increased by Rs. 5.02 million as compared to the original estimated amount.

*General Corporate Purposes revised to Rs. 816.59 million from Rs. 821.61 million due to finalization of Issue expenses which had increased by Rs. 5.02 million as compared to the original estimated amount

11. Comments of monitoring agency, if applicable

Particulars	Status
a) Comments on use of funds	None
b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	None
c) Any other reservations expressed by the monitoring agency about the end use of funds	None

(Source: Monitoring Agency Report dated February 9, 2024)

12. Price-related data

Issue Price	INR 59
Listing Date	October 17, 2022
Designated Stock Exchange	NSE

Price parameters	At close of listing day	At close of 30 th Calendar day from listing day ⁽¹⁾	At close of 90 th Calendar day from listing day ⁽¹⁾	As at the end of March 31, 2023 ⁽¹⁾			As at the end of March 31, 2024 ⁽³⁾			As at the end of March 31, 2025 ⁽³⁾		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	84.50	86.15	84.15	66.25	103.65	61.60	NA	NA	NA	NA	NA	NA
Nifty 50 ⁽²⁾	17,311.80	18,403.40	17,956.60	17,359.75	18,887.60	15,183.40	NA	NA	NA	NA	NA	NA

Source: www.nseindia.com

- (1) In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
(2) Being index of NSE, the designated stock exchange
(3) The pricing data is not disclosed as the relevant fiscal years have not been completed

13. Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Name of company	As at the end of March 31, 2022 ⁽¹⁾	At the end of March 31, 2023 ⁽²⁾	At the end of March 31, 2024 ⁽³⁾	At the end of March 31, 2025 ⁽³⁾
EPS (Basic) INR	Issuer - Consolidated	3.46	3.63	NA	NA
	Peer Group: Aditya Vision Limited	30.43	53.32	NA	NA
	Industry Avg:	Not Applicable	Not Applicable	NA	NA
EPS (Diluted) INR	Issuer - Consolidated	3.46	3.63	NA	NA
	Peer Group: Aditya Vision Limited	30.43	53.32	NA	NA
	Industry Avg:	Not Applicable	Not Applicable	NA	NA
P/E (times)	Issuer - Consolidated	17.05	18.25	NA	NA
	Peer Group: Aditya Vision Limited	51.80	29.01	NA	NA
	Industry Avg:	Not Applicable	Not Applicable	NA	NA
RoNW (%)	Issuer - Consolidated	17.42	10.37	NA	NA
	Peer Group: Aditya Vision Limited	41.88	47.06	NA	NA
	Industry Avg:	Not Applicable	Not Applicable	NA	NA
NAV per share (INR)	Issuer - Consolidated	19.88	30.78	NA	NA
	Peer Group: Aditya Vision Limited	72.67	11.33	NA	NA
	Industry Avg:	Not Applicable	11.33	NA	NA

Notes:

- (1) Sourced from Prospectus dated October 10, 2022
(2) Disclosure is based on the financial results filed with the Stock Exchange
(3) Information not provided as the relevant fiscal year has not completed. Shall be updated in due course.

Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:

- i) Basic earnings per share (₹) = $\frac{\text{Net profit / (loss) after tax attributable to equity shareholders, as restated}}{\text{Weighted average number of equity shares outstanding during the period}}$
- ii) Diluted earnings per share (₹) = $\frac{\text{Net profit / (loss) after tax attributable to equity shareholders, as restated.}}{\text{Weighted average number of diluted equity shares outstanding during the period}}$
- iii) P/E a) FY22 - Issue price/ EPS for the year ended March 2022
b) FY23 and FY24 Closing Market Price as of relevant fiscal year end or period / EPS for the year end or period
- iv) Return on net worth (%) = $\frac{\text{Net profit after tax attributable to equity shareholders, as restated / Net worth, as restated, at year end. 'Net Worth' includes Equity share capital and Other equity (Securities premium, general reserve, capital reserve, equity component of compound financial instrument and surplus in the Restated Ind AS Consolidated Summary Statement of Profit and Loss).}}{\text{Net worth, as restated, at the end of the period}}$
- v) Net Asset Value per Equity Share = $\frac{\text{Net worth, as restated, at the end of the period}}{\text{Weighted average number of equity shares outstanding during the year}}$

14. Any other material information

As per the Objects of the Issue mentioned in the Prospectus dated October 10, 2022, the Company was required to utilize ₹ 234.55 Million for the purpose of funding of capital expenditure for expansion and opening of stores and warehouses up to Fiscal Year 2023 out of which the Company utilized only ₹ 149.18 Million. The Shareholders of the Company by way of postal ballot approved the unutilized amount of ₹ 85.37 Million as on March 31, 2023 to be utilized in Fiscal Year 2024 and Fiscal Year 2025.

However, out of the total of 224 shareholders who voted on the resolution for variation in objects of the Issue, 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, pursuant to Regulation 59 and Schedule XX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018, as amended (“SEBI ICDR Regulations”), the Promoter of the Company provided an exit offer to the Dissenting Shareholders in terms of Section 13(8) and 27(2) of the Companies Act, 2013.

The promoter of the Company provided Exit offer to the dissenting shareholders of up to 2,483 Equity Shares through stock exchange mechanism at a price of ₹ 77.64 per equity share. The Exit Offer opened on May 09, 2023 and closed on May 22, 2023. There were no receipt of valid bids from dissenting shareholders and hence there was no settlement of payments to the dissenting shareholders.

For further updates and information, please refer to the website of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com.

Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by Anand Rathi Advisors Limited ("ARAL") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012, as amended. This information is gathered from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information.

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