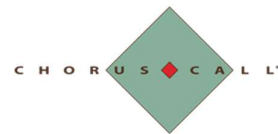




“Electronics Mart India Limited
8th Annual General Meeting”
September 25, 2026



MANAGEMENT: **MR. PAVAN KUMAR BAJAJ – CHAIRMAN AND
MANAGING DIRECTOR AND MEMBER OF THE AUDIT
COMMITTEE**
**MRS. ASTHA BAJAJ – EXECUTIVE DIRECTOR AND
ALSO THE CHAIRPERSON OF THE CORPORATE SOCIAL
RESPONSIBILITY COMMITTEE**
**MR. GURDEEP SINGH – INDEPENDENT DIRECTOR AND
CHAIRMAN OF THE AUDIT COMMITTEE**
**MRS. JYOTSNA ANGARA – INDEPENDENT DIRECTOR
AND CHAIRPERSON OF THE STAKEHOLDER’S
RELATIONSHIP COMMITTEE**
**MR. KARAN BAJAJ – CHIEF EXECUTIVE OFFICER AND
WHOLE-TIME DIRECTOR**
**MR. MIRZA GHULAM MUHAMMAD BAIG –
INDEPENDENT DIRECTOR AND THE CHAIRMAN OF THE
NOMINATION AND REMUNERATION COMMITTEE**
**MR. PREMCHAND DEVARAKONDA – CHIEF FINANCIAL
OFFICER**
**MR. RAJIV KUMAR – COMPANY SECRETARY AND
COMPLIANCE OFFICER**

Moderator:

Good afternoon, ladies and gentlemen. A very warm welcome to the 8th Annual General Meeting of Electronics Mart India Limited. We request you to kindly take note of general instructions regarding the participation and voting at this meeting.

This meeting is being held through video conferencing in accordance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations, and the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Your company has appointed National Securities Depository Limited to provide the facility for remote e-voting, e-voting during the AGM, and participation in the AGM through video conferencing.

The notice of the AGM, together with the integrated annual report for the financial year 2025-2026, was sent electronically to the members whose email addresses are registered with the company or registrar and transfer agent or depositories. Physical copies of the annual report were also provided to those members who have specifically requested the same.

Pursuant to the SEBI Listing Regulations, letters providing the web link, including the exact path for accessing the integrated annual report for the financial year 2025-2026 and the notice of the 8th Annual General Meeting, have been sent to those members whose email addresses are not registered with the company or registrar and transfer agents or depositories.

The Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts or Arrangements in which Directors are interested, and other relevant documents referred to in the AGM notice have been made available electronically for inspection by the members during the AGM.

As the AGM is being held through video conferencing, the facility for appointment of proxies by the members is not applicable. The company has provided the members the facility to cast their votes through remote e-voting on all the resolutions set out in the notice. Members who have already cast their votes through remote e-voting may participate in the AGM, but will not be entitled to vote again during the meeting. Members who have not cast their votes through remote e-voting and are otherwise eligible to vote may cast their votes through the remote e-voting facility available during the AGM.

During the AGM, if any member faces any technical issue, he or she may contact the helpline numbers mentioned in the notice of the AGM. We will now commence the proceedings with the address of Mr. Pavan Kumar Bajaj, Chairman and Managing Director of the company. I now invite Mr. Pavan Kumar Bajaj to address the members.

Pavan Kumar Bajaj:

Good afternoon, members. On behalf of the Board of Directors and management of Electronics Mart India Limited, it gives me immense pleasure to extend warm welcome to each one of you to the 8th Annual General Meeting of your company.

I sincerely appreciate your continued trust, support, and engagement, which have played an important role in the company's growth and success over the years. I am Pavan Kumar Bajaj,

Chairman and Managing Director of the company and a member of the Audit Committee, and I am attending this meeting from Hyderabad.

In accordance with the applicable provisions of the Companies Act, 2013, the articles of association of the company, I shall chair the proceedings of this meeting. The company has taken all necessary steps to facilitate seamless participation of the members through video conferencing and to enable them to exercise their voting rights electronically.

The participation of the members through video conferencing shall be counted for the purpose of determining the quorum. The requisite quorum being present, I now call the meeting to order. Before we commence the formal proceedings, I would like my colleagues on the board who are attending today's meeting through video conferencing to kindly introduce themselves.

Astha Bajaj: I am Astha Bajaj, Executive Director of your company, and also the Chairperson of the Corporate Social Responsibility Committee. Today, I am present in the Annual General Meeting in Hyderabad.

Gurdeep Singh: I am Gurdeep Singh, Independent Director of your Company, and I'm also the Chairman of the Audit Committee. I am attending today's AGM through video conferencing from New Delhi.

Jyotsna Angara: Good afternoon. Joining the AGM through video conferencing from Hyderabad, I'm Jyotsna Angara, Independent Director of your Company and Chairperson of the Stakeholders Relationship Committee.

Karan Bajaj: Good afternoon, everyone. I am Karan Bajaj, Chief Executive Officer and Whole-Time Director of your Company, attending this Annual General Meeting from Hyderabad.

Mirza Ghulam M. Baig: Good afternoon, people. I am Mirza Ghulam Muhammad Baig, your company's Independent Director and the Chairman of the Nomination and Remuneration Committee, and I am joining this meeting through video conferencing from Hyderabad.

Pavan Kumar Bajaj: Mr. Premchand Devarakonda, Chief Financial Officer, Mr. Rajiv Kumar, Company Secretary and Compliance Officer, are also attending the meeting virtually from their respective locations.

I also extend a warm welcome to the representative of the Statutory Auditor and the Secretarial Auditors as well as the Scrutinizer appointed for this meeting who have joined us through the video conferencing facility.

Dear members, the financial year 2025-2026 was marked by strategic expansion, disciplined execution, and continued strengthening of our market presence. I am pleased to share some of the key highlights of the year. Revenue from operations grew by 6.7% year-on-year to 7,183.3 crores. Profit after tax stood at 107.1 crores. We successfully reached an important growth milestone with 223 stores across our network with net additional of 23 new stores across Telangana, Andhra Pradesh, and National Capital Region.

These achievements are not merely financial or operational milestones. They reflect the strength of our business model, loyalty of our customers, and the commitment of our employees, the support of our business partners, and disciplined execution of our long-term strategy.

With these remarks, I now invite Mr. Karan Bajaj, Chief Executive Officer, to present an overview of the company's business performance, financial highlights, key initiatives, and strategic outlook of the future. Over to you, Karan.

Karan Bajaj:

Good afternoon, dear members. It is a privilege to address you at the 8th Annual General Meeting of Electronics Mart India Limited. On behalf of the Board of Directors and the management team and the entire EMIL family, I warmly welcome all our shareholders and thank you for your continued confidence in the company.

Every year brings a different set of opportunities and challenges. What distinguishes an enduring organization is not merely its ability to grow when conditions are favorable, but its ability to continuously evolve, respond to changes, and build capabilities that prepare it for the next phase of growth.

This thought is reflected in the theme of our Annual Report for FY25-26: **Built to Adapt, Ready to Scale**. For us, these words represent much more than a theme. They reflect the evolution of Electronics Mart India over more than four decades.

We have grown from a single retail store in Hyderabad into a large consumer electronics retail platform with a presence across multiple states, cities, and consumer segments. Along this journey, products have changed, technology has transformed the way customers make purchase decisions, competition has intensified, and consumer expectations have continuously evolved. Our ability to adapt to these changes has enabled us to reach where we are today.

And having built a significantly larger retail network, strengthened our supply chain, invested in technology, developed deeper relationships with leading brands, and established a strong presence across our core markets, we believe that our company is now significantly positioned to scale with great efficiencies, discipline, and productivity.

Dear members, FY25-'26 was an important year in this journey. During this year, we continue to expand our retail footprint, strengthen our presence across existing and emerging markets, and recorded further growth in our revenue.

At the same time, we sharpened our focus on areas that will increasingly determine the quality of our future growth: store productivity, operating leverage, working capital efficiency, cash generation, and return on capital. This balance between growth and efficiency will remain central to our strategy.

Let me now turn you to the progress we have made in expanding our retail footprint. During FY26, we added 23 new stores on a net basis, taking our total store count network to 223 stores, comprising 215 multiband outlets and 8 exclusive brand outlets. Our presence now spans 95 cities across 6 states, supported by approximately 1.94 million square feet retail space, 14 central warehouses, and a workforce of more than 3,000 employees.

What is particularly encouraging is the pace at which we have scaled from 103 stores in FY22 to 223 stores in FY26. We have more than doubled our retail network in just four years. However, I would like to emphasize that for us, expansion is not about simply adding more stores. Our approach has always been to build quality and depth of presence in every market we enter.

We follow a disciplined cluster-based expansion strategy, where we build market density, strengthen our local brand presence, create right warehousing and supply chain infrastructure, and then progressively improve our store productivity. This approach has served us well in Telangana and Andhra Pradesh, where we have built strong market positions over the years.

We are now taking the same playbook into newer markets with a clear focus on building sustainability and profitability clusters rather than pursuing growth for the sake of scale. As we move forward, our objective is clear to expand our reach, deepen our presence in existing markets, and ensure that every new store adds long-term value to company. We believe this disciplined approach will enable us to build a stronger, more scalable, and more productive retail network in the years ahead.

Let me now speak about our progress in Delhi NCR and the next phase of our geographic expansion. Our Delhi NCR operations, which were commenced in year '22, have continued to scale well. During FY26, MBO revenue from this region grew by approximately 29%, while the same-store growth sales were a healthy 22.8%. This is particularly encouraging because it demonstrates that the growth is not coming only from adding new stores, but also from improving the productivity of our existing network.

Our established markets also continue to perform well. MBO revenue in Hyderabad grew by approximately 5%, Telangana upcountry grew by 7%, and Andhra Pradesh approximately by 9%. More importantly, we exited FY26 with strong momentum. In the fourth quarter, MBO revenue grew by approximately 12% in Hyderabad, 20% in Telangana upcountry, and 26% in Andhra Pradesh, and 31% in Delhi NCR region, compared with the corresponding quarter of the previous year.

I believe this performance validates our cluster-based approach. Once we establish the right market presence, build density, and strengthen our operating infrastructure, we are able to create a platform for sustainable growth and improving productivity.

Looking ahead, we are now preparing to enter West Bengal, which will be our next important growth cluster. We have spent considerable time in understanding the markets, its consumer dynamics, and the competitive landscape. We believe West Bengal offers significant headroom for organized consumer electronics retail and represents an attractive long-term opportunity for EMIL.

Our approach, however, will remain consistent with what has guided us across all our markets. We will enter the state in a measured and disciplined manner, establishing the right operating infrastructure, building significant density with the clusters, developing our supply chain and

distribution capabilities, and allowing store-level economics and customer response to guide the pace of expansion.

For us, entering a new market is not about opening the maximum number of stores in the shortest possible time. It is about building the right business first and then scaling it. Our experience has shown us that scale creates much greater value when it is supported by deep local market understanding, network density, efficient inventory development, and, most importantly, strong execution.

We, therefore, see West Bengal not only simply as another geography, but as an opportunity to build our next meaningful growth cluster. We will approach this market with the same discipline, patience, and focus on profitability that has shaped our expansion journey so far. And over time, we believe this can become an important contributor to EMIL's next phase of growth.

Dear Members, our ability to scale is supported not only by the strength of our markets and our stores network, but also the breadth of our product portfolio. Today, your company offers customers access to more than 8,000-plus SKUs across consumer electronics, appliances, technology, and lifestyle categories.

Our portfolio has smartphones, televisions, refrigerators, washing machines, air conditioners, laptops, kitchen appliances, audio products, and several other categories. During FY26, mobile contributed approximately 44% of our revenue, large appliances approximately 43%, and small appliances, IT, and other products are the remaining 13%.

This diversity is important because it enables us to participate across customer needs, price points, and consumption equations, from value-conscious purchases to premium and ultra-premium products. Over the year, we have also built strong and enduring relationships with some of the world's leading brands.

These partnerships are among EMIL's most important competitive strengths. Our scale, execution capabilities, and deep understanding of local markets help our brand partners reach consumers effectively, while our customers benefit from extensive choices, competitive value, and access to the latest products and technologies.

Today, a customer may begin the purchase journey online, researching products, comparing specifications, and reading reviews before even entering a store. However, in many consumer electronic categories, the physical experience continues to play a critical role in the final purchase decision.

Customers want to see the picture quality of a television, experience the sound of an audio system, understand the features of an appliance, and, importantly, receive the right advice before making a significant purchase. That is why we continue to believe strongly in the relevance of experience-led physical retail.

Our stores and increasingly focused on live demonstrations, interactive product experience, brand-led events, festive engagements, and consultative selling. At the same time, our specialized formats: Kitchen Stories, Easy Kitchen, Audio & Beyond, and the Charcoal Project

allow us to create more curated experience for customers looking for premium and differentiated solutions.

During the year, our participation in the Smart Home Expo also strengthened our engagement with leading and niche international brands across home cinema, premium audio, lighting, and connected home technologies. We believe this is where the future of electronics retailing is heading.

As homes become more connected and technologies become increasingly integrated into everyday life, the role of an electronic retailer is evolving from simply selling individual products to helping customers identify and implement integrated technology solutions for their homes. This is an important evolution, and EMIL is preparing itself for its next phase.

Ultimately, the strength of a retail business is reflected in the trust customers place in it. During FY26, the number of transactions across our network increased by 10.4% to approximately 3 million, while our average ticket size remained healthy at an approximately INR23,125. But for us, every bill is much more than a transaction.

Every bill represents a customer placing confidence in our brand, our people, our product advice, and our ability to deliver value. As we continue to grow, protecting that trust will remain one of our highest priorities. I will now take you through the financial performance of our company for FY25-'26. For the year ended March 31st, 2026, your company recorded revenue from operations INR 7,183.3 crores compared with INR 6,731.3 crores in the previous year, representing a growth of approximately 6.7%. Gross profit increased approximately INR 1,037.1 crores compared with INR 997.5 crores in FY25. Our same-store sales growth was 5.3%, reflecting continued underlining momentum across established network.

Reported EBITDA for FY26 stood at approximately INR 438.2 crores with an EBITDA margin of 6.1% compared with EBITDA of INR 451.1 crore and a margin of 6.7% in FY25. Profit after tax stood at approximately INR 107.1 crore compared with INR 160.5 crore in the previous year. The reported results also include the impact of exceptional items relating to the transfer of the IQ retail stores and the impact of the labour code, as disclosed in the Company's financial results.

While we are pleased with the continued growth in our revenue, we recognize that our profitability during the year was below the level we aspire to achieve. At the same time, we should view this performance in the context of the significant expansion undertaken by EMIL over the past few years.

A substantial part of our store network is still relatively young, and this brings me to what I believe is one of the most important opportunities before us. As of FY26, 83 stores in our network were classified as matured stores, meaning stores that were more than four years old. These stores generated approximately INR 4,744 crores of retail revenue and INR 345 crores of EBITDA, representing an EBITDA margin of approximately 7.3%.

In comparison, we had 140 non-matured stores with an average age of approximately 1.9 years. These stores generated approximately INR 2,134 crores of retail revenue and INR 66 crores of EBITDA, representing an EBITDA margin of approximately 3.1%. This difference is

significant. It demonstrates that a substantial opportunity exists within the network we have already built.

As our younger stores mature, build customer recognition, increase throughput, and establish stronger position in their respective markets, we expect their economics to improve progressively. Higher throughput should lead to better absorption of fixed cost and consistent greater operating leverages.

Therefore, the next phase of EMIL's strategy is not simply about opening more stores. It is about making the network we have already created more productive, more efficient, and more profitable. This is an important shift in our focus, and that is precisely what we mean when we say Built to Adapt, Ready to Scale.

One of our most encouraging developments during FY26 was the significant improvement in the operating cash generations. Net cash generated from operating activities increased to approximately INR 443.7 crores compared to INR 175.8 crores in the previous year. Our working capital days improved from approximately 79 days in March '25 to 73 days in March '26.

Cash and cash equivalents at the year-end stood at approximately INR 49.7 crores compared to INR 30.5 crores a year earlier. Total shareholder equity increased to approximately INR 1,626 crores, and return on capital employed stood at approximately 11.5%. For a growing retail organization, revenue growth must ultimately translate into substantial cash generation.

That is why inventory optimization and working capital management have become important strategic priorities for us. We are increasingly using data analytics for demand forecasting and assortment planning, allowing us to align inventory more closely with actual demand across markets and categories.

Technology-led replenishment, real-time SKU tracking, and tighter inventory controls are helping us improve stock rotation and reduce excess inventory. Our network of 14 strategically located central warehousing supported by ERP, point of sale, and inventory management systems provide the infrastructure required to serve an increasingly large store network efficiently. These capabilities represent an important part of the platform we have built for the next phase of EMIL's growth.

Dear members, as we grow as an organization, we remain equally conscious of our responsibilities towards the communities in which we operate. At Electronics Mart India Limited, corporate social responsibility is an integral part of our commitment to creating sustainable and inclusive social impact.

Our CSR programs focus on healthcare, education, women's empowerment, skill development, community welfare, and support for armed forces veterans. We believe that CSR should go beyond compliances. It should address genuine community needs, create measurable outcome, and deliver sustainable impact.

Healthcare contributes to be an important area of intervention during this year. Our initiatives focused on improving access to preventive, diagnostic, and curative healthcare, particularly for underserved and rural communities. One of our key initiatives was the delivery of rural healthcare services through the Curepreneurs model, which enables community-based healthcare outreach and facilities access to essential healthcare services in remote locations.

Education remains another important focus area. Our interventions are aimed at improving access to learning opportunities, strengthening educational infrastructure, supporting students from economical weaker societies, and contribution towards better learning outcomes. We firmly believe that education creates lasting intergenerational impact and is one of the most effective ways of building inclusive communities.

During FY26, we expanded our CSR outreach to include programs supporting the welfare and rehabilitation of armed forces veterans and their families. This is our way to recognize their invaluable contribution to our nation and supporting initiatives around wellbeing, healthcare access, livelihood opportunities, and social inclusions.

We also continue to support programs focused on women's empowerment, livelihood enhancement, entrepreneurship, and skill development. Our objective is to help create sustainable economic opportunities and improve employability among individuals from disadvantaged communities. For FY25-'26, the company CSR obligation was INR 4.22 crores.

The key areas identified for allocation included healthcare, including rural healthcare interventions through Curepreneurs, education, welfare initiatives for armed forces veterans and their families, women empowerment, and skill development, and other eligible community development initiatives under Schedule VII of the Companies Act, 2013.

As EMIL grows, we want our contribution to the society to grow with it, not only in scale, but also in impact. For us, responsible growth means creating value for shareholders, customers, employees, and the communities around us. Dear shareholders, as we move through FY27, our priorities are clear. There are three areas that will receive particular focus.

First, working capital efficiencies. We will continue to strengthen inventory management and improve our cash conversion cycle through better demand forecasting, disciplined assortment planning, and technology-led replenishment. The objective is simple: as the business grows, every rupee of working capital must work harder and more efficiently.

Second, disciplined expansion. We will continue to deepen our presence in existing clusters, particularly in the North, while preparing for our entry into West Bengal. However, we will remain selective about where we expand and how quickly we scale. Our experience has taught us that successful retail expansion is not defined by store additions alone.

It is defined by the quality of locations, network density, inventory efficiencies, customer acceptance, and, ultimately, sustainable unit economics. These fundamentals will continue to determine the pace of our expansion. Third, customer experience. And perhaps most importantly, we will remain focused on customers' experience that has been at the heart of EMIL's journey for more than four decades.

Our in-store experience, consultative selling approach, the expertise of our people, and the trust we have built with customers and brand partners are the foundation of our business. Technology will continue to change how customers discover and evaluate products. But when it comes to the important household purchases, trust will remain central to the final decision.

Our responsibility is, therefore, to combine the convenience and the intelligence of technology with the experience, advice, and human engagement that customers expect from EMIL. Beyond these priorities, we will continue to focus on improving store productivity and operating leverages. As our younger stores mature, improving throughput and profitability across the existing network represents one of the most meaningful opportunities available to us.

We will also continue strengthening our relationship with leading brands, ensuring that our customers have access to extensive choices, compelling value propositions, and emerging technologies. Most importantly, we will pursue growth with financial discipline because scale by itself is not enough. Scale is valuable only when it creates sustainable value.

Our focus will, therefore, remain on balancing revenue growth with profitability, cash generation, capital efficiencies, and long-term shareholder returns.

Dear members, the consumer electronics industry has transformed enormously since EMIL began its journey more than four decades ago. The telephone has evolved into a smartphone that connects almost every aspect of our lives.

Household appliances have become intelligent and interconnected, and the home itself is becoming increasingly technology-enabled. At the same time, consumers have major information, more choices, and higher expectations than ever before. In such an environment, the ability to adapt is not optional.

It is fundamental to remaining relevant. Over the years, EMIL has repeatedly demonstrated that ability. We have adapted our products portfolio, we have evolved our store formats, we have entered newer markets, we have embraced technology across our operations, we have developed specialized retail concepts, and we are progressively evolving from becoming a simple seller of electronics to becoming a trusted destination for technology and lifestyle solutions.

The next chapter of our journey will take this evolution further. We have created scale across our core southern markets. We are strengthening the platform we have established in the North. And with our proposed entry into West Bengal, we are preparing to take EMIL's model into another significant consumer market.

But our ambition is not expansion for expansion's sake. Our objective is clear: to convert scale into productivity, productivity into profitability, and profitability into sustainable long-term value. That is the journey ahead of us, and that is why we believe our company is Built to Adapt, Ready to Scale.

Before I conclude, I would like to place on record my sincere appreciation to everyone who has contributed to our journey. To our employees across stores, warehouses, office, and support

functions, thank you for your dedication, energy, and commitment. To our customers, thank you for choosing us and for continuing placing your trust in EMIL family of brands.

To our brand partners, suppliers, bankers, landlords, and business associates, thank you for your longstanding partnership and support. To my colleagues on the board and the management team, thank you for your guidance, commitment, and continued focus on building a stronger organization.

And most importantly, to our shareholders, thank you for your continued confidence in Electronics Mart India Limited. We recognize that your trust comes with a responsibility. Our responsibility is to build an organization that is not only larger, but also stronger, more productive, more profitable, and more resilient.

As we move forward, we remain committed to disciplined execution, responsible growth, and sustainable value creation. We have built a strong platform. We know where we need to improve, and we are clear about where we want to go. We look forward to continuing this journey together. Thank you very much.

Moderator: Thank you, Mr. Bajaj. I will now request Mr. Rajiv Kumar, Company Secretary of the company, to take us through resolutions set out in the notice convening the 8th Annual General Meeting.

Rajiv Kumar: Good afternoon, everyone. Before we take up the resolutions, I would like to briefly place on record the auditor's reports. The statutory auditor of the company, Walker Chandiook & Co LLP, have issued an unmodified opinion on both the standalone and consolidated financial statements for the financial year ended 31st March, 2026.

The secretarial auditors, VSSK & Associates, have also issued their secretarial report for the financial year '25-'26 without any qualification, reservation, or adverse remark. These reports form part of the integrated annual report of the company. As the notice convening this AGM has already been circulated to all the members, I take the notice as read. I will now briefly take you through the resolutions set out in the notice.

Item number one relates to the adoption of audited standalone financial statements for the financial year '25-'26, together with the report of the board and auditors thereon. Item number two relates to the adoption of audited consolidated financial statements for the financial year ended 31st March, 2026, together with auditor's report thereon.

Item number three relates to the appointment of Mr. Karan Bajaj, who retires by rotation and, being eligible, has offered himself for reappointment. Item number four seeks member approval by way of a special resolution to increase the company borrowing limit from INR 2,000 crores to INR 3,000 crores.

Item number five seeks member approval by way of a special resolution to authorize the board to create charge or other securities over the asset of the company for securing its borrowing within the approved borrowing limits. The detailed resolution and explanatory statements are contained in the notice convening the AGM.

We will now move to the question-and-answer session and take up the queries raised by the members. Thank you.

Moderator:

Thank you, Mr. Rajiv Kumar. We will now move to the question-and-answer session and open the floor for questions from our members. Members who have registered themselves as speaker will be invited one by one to ask their questions. When your name is called, your microphone will be enabled.

We request you to kindly unmute yourself, introduce yourself briefly, and proceed with your question. In the interest of time and to provide an opportunity to all the registered speakers, we request members to keep their questions brief and relevant to the business and operations of the company.

We also request members to avoid repeating questions that may have already been raised by another member. After you have completed your question, please mute your microphone and remain connected to the meeting. The questions will be addressed by Mr. Karan Bajaj, Chief Executive Officer and Whole-Time Director of the company.

We will now invite our first speaker shareholder. Our first speaker shareholder is Badri Vishal Bajaj. Request you to kindly accept the prompt on your screen, turn on your audio and video, and proceed with your question, please.

Badri Vishal Bajaj:

Very good morning. Namaskar. I am Badri Vishal Bajaj. Pavan ji, welcome you. Firstly, the words given by Mr. Karan, it gives more confidence. I do not know, he has not swept a single corner where, as a company executive, as a promoter, as a director, where to ask the question, but still, I just appreciate three or four points and then question.

First point is, he values sustainable growth, sustainable value, and we are seeing for past three years, market cap has doubled in less than six months. Market cap of our company has doubled in less than six months, that is really remarkable. Same thing is, you have a trusted destination by name EMIL. So making this trusted destination, it takes a lot of time.

And in the consumer market, FMCG, it is a lot of effort and energy involved. I appreciate Karan sir and his team to take up to still greater heights and all. Sir, now the thing is, in the FMCG market, there are a lot of big stalwart FMCG companies or market leaders like Reliance and all, but still, you are competing, so it shows.

And I will just give you that in Panjagutta, Hyderabad. I am in Hyderabad only, sir, very close to you-- that if you visit that, the feedback, if I can give it to you, is the customer will not go without any satisfactory answer and resolution from your outlet or store. Because they have a lot of options, a lot of product variations and a lot of warranties and payment terms, which you match to his resolution and that keeps you ahead of other competitors. So thank you very much. Wish you keep it up this.

Sir, now my only two questions. One is, you are asking in one of the resolutions that from INR 2,000 crores to INR 3,000 crores, approval from shareholder for -- it is your requirement. But as

on date, your borrowings are almost INR 900 crores, I think INR 825 crores or INR 900 crores. And you are going to again start a big war in West Bengal like New Delhi or Delhi NCR.

So a lot of money is required, a lot of capital expenses required. So why don't you reward the shareholders in the form of right or something so that they'll be happy and join with you? Because anyway you are the major promoter shareholder of almost 65%. Still, you are taking care of like market value and company valuation and customer feedback.

So keep it up, Karan sir. I am very much impressed by your chairman speech and the wording which you take to all corners of the company. All the best, sir. I'll see you anytime when you are in Hyderabad and I'll meet you, sir. Good day.

Karan Bajaj:

Thank you, sir. Firstly, I would like to thank you for your appreciation for our team and for our stores that you've been visiting. Sir, as offline retailer, it is very important for us to make sure that we try to give out the right solution to our customers to make sure that customers get the right solutions, the right price, with the right payment options, as you said. So we're quite confident there in terms of the strategies that we deploy on the floor.

And answering your most important question. Sir, right now, we wanted an approval for raising our debt exposure from INR 2,000 crores to INR 3,000 crores. As of 31st March, the numbers that you've spoken about, around INR 850 crores, INR 900 crores, is what the outstanding was, the debt levels were on 31st March.

But as we talk, the numbers are less than INR 300 crores. We've repaid our loan. That was a term loan that we had taken majorly for our working capital requirements during our summer period season, because we pre-buy a lot of our air conditioners and cooling products. Now getting set for the festival season, we are -- we will be purchasing a little more.

But said that, we've created a couple of different lines from our banks so that we have flexibility depending on the seasonality and depending on the products that are going to be launched during different seasons. So for that, we would be taking an approval to raise that limit from INR 2,000 crores to INR 3,000 crores. But doesn't mean that the exposure is going to be anywhere close to that number.

So we internally -- with our cash flows this year, we're internally quite confident that our expansion with West Bengal is going to be more organic, not like what we did in Delhi, because we didn't end up buying a lot of properties in Delhi. So the expansion capex is going to be limited to around INR 60 crores to INR 70 crores for making of the stores and around INR 50-odd crores for buying few properties in Calcutta.

Few properties are going to be bought out by the company. Few properties are going to be on the rent model. We'll be leasing a few models. That is how we've been working in the past as well. Said that, Bengal initial is going to be with around four to five stores before Diwali -- around Diwali, and then by the year-end, we should be adding up another four to five stores. So by end of 31st March, we'll be around 10 to 12 stores in operational in West Bengal. And then we plan to expand from thereon. That is the plan.

And it's going to be very organic in terms of nature, in terms of our launch, in terms of the advertising expenses. The stores are going to be limited to a certain size where the breakeven or the payback period is going to be much sooner than what you guys have seen in Delhi, which we are quite confident how the market is going to respond to it.

But said that, fingers crossed for Calcutta as a region. The West Bengal is going to be our entry for the East, and we wish that you support us. All the customers in that region as well as the faith that all of them have shown in the past as well from the other regions as well, so we are quite confident to enter that market and make sure that we create our own ground and customer base in that region going forward. Thank you.

Moderator: Thank you. Our next speaker shareholder is Komal Thakur. I request you to kindly accept the prompt on your screen, turn on your audio and video, and please proceed with your question. Ma'am, we can see your connection. Please proceed.

Komal Thakur: Hey, hi. This is Komal Thakur joining this meeting from Andaman and Nicobar Islands. And first of all, I would like to thank you people for giving this opportunity. So, I was listening for all the highlights given by you people. So, I just have a one simple question that the Company has recently entered the West Bengal market, right? So, could the management explain the strategy behind this expansion and the opportunity it sees in West Bengal, and whether the Company plans to expand further in East India as well? This was all about my question.

Karan Bajaj: Ma'am, I'm so sorry. I had some bad connectivity. Can you repeat your question, please?

Komal Thakur: Yes. No problem. So, I was asking that the Company has recently entered the West Bengal market, right? So, what is the strategy behind this expansion?

Karan Bajaj: Okay. So, ma'am, we would be entering West Bengal and being operational by in the next couple of weeks, so that is the strategy. We would be launching West Bengal as a base for the expansion in east part of the country. So, we would be looking at more markets from there in the coming years, but right now the focus is going to be West Bengal.

So, right now, like you've seen, in '22, we've expanded in New Delhi NCR region. That becomes our hub for our North expansion. Right now, we operate around 35 stores. We'll be organically adding up around 8 to 10 stores this financial year as well in that region. So, the idea is that once we have a base in a certain part of the country, logistically, it becomes much easier for us to operate, understand the market better, to be on the ground in terms of the teams, understanding the market sentiment, the customer requirements, because every part of the country operates differently.

So, not necessarily what sells in South sells in up North. So, the same way, Bengal becomes our hub for East as a part of the country, and then from thereon, we would, you know, probably expand further deep down in the next couple of years. For next a year or so, we would be focusing more on Calcutta itself, and then probably from there, we start expanding to Darjeeling, Siliguri, Asansol, Durgapur.

So, that is the plan, and Calcutta becomes the head office for that region. So, that is the idea going forward.

Komal Thakur: Okay. This answers my question. Thank you so much.

Karan Bajaj: Thank you, ma'am.

Moderator: Thank you. Our next speaker shareholder is Sudhir Kumar Sahu. I request you to kindly accept the prompt on your screen, turn on your audio and video, and go ahead with your question, please. Mr. Sahu, we can see your connection. Kindly unmute your line and proceed with your question, please.

Sudhir Kumar Sahu: Good afternoon, sir. Am I audible?

Karan Bajaj: Yes, sir. Please go ahead.

Sudhir Kumar Sahu: This is Sudhir. My question is about the Company. The Company has been growing in this business over the year, but the shareholders have not received any dividends so far. So, how does the management see the Company performing in this coming year, and does the Company have any plan to consider payment of dividends to shareholders in this future?

Karan Bajaj: Sir, yes, we keep on discussing the point on dividends. Definitely, we would be coming up with some, you know, program in terms of how do we give out the dividends, how much it should be. We would be we discuss that internally a lot.

But in the last few years, majority of the cash flows that we generated, company has deployed that back into the expansion. So, if you ask me, we thought that it would be relevant for us first to deploy the cash flows coming into the Company for the growth of the Company, and then simultaneously look forward in giving out dividends.

So, they might be options coming out in the future, but nothing in the near term. But we would definitely look into that as well. And because it's going to be an ongoing process for us, it is going to be -- expansion is going to be on our charts for the next years coming through, because you've got to expand into new states, new territories. So, as you see, Bengal is coming up this year.

So, there's a lot of money that is required in expanding. And we are quite confident with internal cash flows we are sustainable, rather than raising more debt. So, in that case, so whenever we feel that, you know, there is a part of our cash flows that can be deployed back into giving out dividends to our shareholders, you definitely look into it. And, you know, you can be positive on that.

We would I don't -- I can't -- I won't be able to commit how soon, but we would definitely think about it and make sure that, you know, our shareholders get a part of our dividends as well.

Sudhir Kumar Sahu: Okay, sir. Okay. Thank you, sir.

Karan Bajaj: Thank you.

- Moderator:** Thank you. Our next speaker shareholder is Ajay Jain. Request you to kindly accept the prompt on your screen, turn on your audio and video, and go ahead with your question, please. Mr. Jain, we can see your connection.
- Ajay Jain:** Greetings, Chairman Sir. Ajay Kumar Jain speaking from Delhi, shareholder of the Company. You gave a very good speech, sir, and whatever...
- Moderator:** Sir, you're not audible. Sir, kindly unmute your line and please proceed.
- Ajay Jain:** Man, it is getting removed from the panel. What can I do? Hello. Greetings Chairman Sir, is my voice audible?
- Moderator:** Yes, sir. Now, please proceed.
- Ajay Jain:** Yes, greetings Chairman sir. I was speaking as a shareholder. The Chairman's speech you gave and the projections you gave last year, you performed better than that. Thank you for that. And the answers you gave to the questions, almost all my questions were covered in that. Only one question remains, sir.
- The shareholders, during the festive season, send them concessions too, which I had said last year too. So that instead of going to any other store, when we go to purchase in our store, we feel proud compared to other customers that, "Hey, we are shareholders. The store gave us a bit of a concession compared to other customers."
- We don't want anything else from you, sir. We don't want anything. And we approve all the resolutions brought in the meeting. Madam, the CS team pursued very well. Your smile is saying that this will be good. With this trust, greetings. Jai Hind.
- Karan Bajaj:** Thank you. Thank you, Ajay sir. I remember you had mentioned last year too, about whether there could be some consideration for shareholders for discounts at stores. Sir, actually we do want to, but today our dilemma is that the industry we are sitting in, the margins are very thin there. And how to design it, what we will do, for that we will make a program and definitely our shareholders will get an opportunity where if they shop at our store or shop at any of our subsidiary stores, then there they will definitely get some additional discount or support, definitely, sir. We will look into it, sir. Thank you.
- Moderator:** Thank you. Our next speaker shareholder is Himanshu Trivedi. Request you to kindly accept the prompt on your screen, turn on your audio and video, and go ahead with your question, please. Mr. Trivedi, kindly accept the prompt on your screen and proceed with your question, please. Yes, sir. We can see your connection. Please unmute your line and proceed.
- Himanshu Trivedi:** Hello. Am I audible?
- Moderator:** Yes, sir. You're audible. Please proceed.
- Himanshu Trivedi:** Respected Chairman, other Board of Directors, sitting dignitaries, myself Himanshu Trivedi from Gujarat, Vadodara. First of all, thankful to our Company Secretary, who is sending soft

copy and the hard copy of AGM notice well in advance, which is full of information, facts, figures and place with the easy to follow, easy to understand.

So, I am thankful to you, your entire secretarial. Report is nicely prepared, all corporate governance, all parameters covered in the AGM notice. So, I don't have words, sir, because I have full faith on board and entire team. I support all resolutions. I have already sent my questions through email.

The Chairman sir gave a beautifully, excellent, informative speech. So, all my questions answers is covered in majority in their opening remarks. So, I have no further query, sir. I wish good luck and bright future for coming financial and coming festive. Thank you to all of you, sir. During festival, please remember speaker shareholder as same as your family, as same as your employee. Thank you, sir.

Karan Bajaj: Thank you, Himanshu ji. Thank you very much.

Moderator: Thank you. Our next speaker shareholder is Mrs. Celestine Elizabeth Mascarenhas. Request you to kindly accept the prompt on your screen, turn on your audio and video, and go ahead with your question, please.

C E Mascarenhas: Hello, am I audible?

Moderator: Yes, ma'am. Please proceed.

C E Mascarenhas: Yes, yes. Thank you very much. Respected Chairman, MD Pavan Kumar Bajaj, CEO Karan Bajaj, other honorable directors on the board, my dear fellow shareholders, I am Mrs. C. Mascarenhas speaking from Mumbai.

First of all, I thank the Company Secretary, Mr. Rajiv Kumar, and his team for sending me an e-annual report and also registering me as a speaker at my instance and giving me this platform to speak, which was quite easy to operate.

Working is good, but no dividend, I mean, keeps us little What is -- my suggestion is, see, I can't ask any discount because I don't Neither I am in Calcutta, nor I am, means, West Bengal and neither I am in Telangana and Andhra Pradesh. I am in Mumbai. And Mumbai, we have our other retail and all, Croma and all that, Tata's, so, Voltas and all that. So, the question is not there.

But our dividend is okay, if you give even little dividend. I know your growth story is very big, but if you give little dividend, because when I heard your speech about from West Bengal spreading to up to Assam and further, it's a good thought, it's very good. So, in this little dividend, we will be in dividend list.

So, there'll be big investors coming in our company, and we will become still stronger and go still further, maybe not here, we can think of putting some retail shop in abroad also. So, from that way I am thinking, not anything else. Congratulations for all awards, accolades received, good CSR work which you explained, and also ESG and climatic changes are well documented.

Now, I come to the queries. South India that is larger and most reliable electronics retailer brings exclusive deals on latest gadgets. We are in Telangana and Andhra Pradesh. How many stores we have at present? You did say something. So, how much we have? And out of that, how much are owned, and how many are franchise or leased or whatever?

And how many more you will be adding in these two zones in the next 6 months? How many months it takes or years it takes for a store to be viable? Next question is how much is our online business in percentage to store business? Who is our main competitor, and how much margins we enjoy in our trade?

How much is the capex requirement for the next 5 years for organic as well as inorganic growth? Just future roadmap for the next 5 years. And we wish you all very happy festive season, which here in Bombay, Ganesh Chaturthi is going at a full work. May Ganesha also bless our company, and other festivities which are following.

Now, as you cannot give me discount or anything, do remember us at the time of the festive season. I really mean it, sir...

Karan Bajaj: Yes, ma'am, absolutely, ma'am. It is always a pleasure. It is a pleasure to see you every year in the AGM. We definitely -- I'll answer all your questions. I'll let you finish and I'll answer all your questions.

C E Mascarenhas: Yes. Okay. So, instead of dividend, take it like that, because when dividend is good, then the market capitalization goes up very much. So, the market capitalization is also not going though because you are on the growth stage, I understand fully. And we will be also putting in right if the market capitalizing. Rest, I wish you all, all the best for all the seasons. I wish you specially the entire team, Bajaj team, and the staff of Electronics Mart, best of health so that health will gives us a lot of wealth. With this, I end up saying Namaskar to all.

Karan Bajaj: Thank you very much, ma'am. As I mentioned earlier, it's a pleasure to talk to you every year. Ma'am, to answer your questions, currently, we operate around 229 stores in different geographies of the country. I can give you a breakup on that. Telangana, we operate around 45 stores, apart from Hyderabad, 60 multi-brand stores in Hyderabad, 72 stores in Andhra Pradesh, and 35 stores, multi-brand in Delhi NCR region.

Apart from that, we've got some specialized stores which deal with audio automation, furniture, kitchens, and built-in appliances and all, under different names. So all put together, we operate around 229 stores in different territories of the country. Looking at the number going forward, ma'am, online, we hardly do any business, so we don't have a direct online sales portal, but we are available on the marketplaces on Amazon, Flipkart, and other few marketplaces in the country.

So wherever required, whenever required, there are brands that we operate in these platforms, but a very minuscule number that comes through this, so it is less than INR 20-odd crores a year that we do through online. Our major focus is strictly offline, and we want to cater to better experiences offline, to showcase the best of technology that is available with different brands that we deal with in our offline stores. So that is the focus right now.

In terms of capex required in the coming years and the future plan, we would be requiring, say for around 50-odd stores that are coming up in the next couple of years, so 25 stores a year, we would be requiring around INR 50-odd crores a year, INR 50 crores to INR 60 crores for capex for making these stores in different territories.

And these stores are going to be spread across West Bengal, AP, Telangana, and Delhi NCR region, the existing markets that we are operating in and the newer markets that we would be entering in. So the future plan for the next few years would be, ma'am, concentrating on making sure that every store that we opened up in the past is profitable in the existing markets.

And at the same time, once we're confident that the market or the a city or a state that is eligible for us to open a store there, in terms of the market size, the competitive scenario, the growth perspective in that those states, we definitely would look into expanding into further states in and around probably the southern region or the northern region that we are already there.

And then Bengal will take at least a couple of years for it to grow from here on, because we would be initially opening hardly 8 to 10 stores by the financial year-end. So the plan is to open a lot more stores in that region and then from thereon expand into the eastern part of the country as well.

So I hope I have answered all your questions, ma'am. And most importantly, on the dividend front, we are on the talks with our team, making sure that, as you said, some part of it, at least to be given out as dividend, we will definitely looking into that. And very soon, we will have an answer for that. So we will not disappoint you there.

In the past, that we've been putting up all our cash flows into growth, but as you said, some part of it can be given out as dividend, we are looking into it very closely, and I'm pretty sure that you will get an answer very soon. Thank you.

Moderator:

Thank you. Our next speaker shareholder is Bharat Raj. I request you to kindly accept the prompt on your screen, turn on your audio and video, and go ahead with your question, please. Mr. Bharat Raj, we can see your connection. Kindly unmute your line and proceed, please. Requesting.

Mr. Bharat Raj to kindly unmute your line and proceed with your question, please. Sir, you're not audible. Please unmute. Yes, please proceed, sir. Sir, you're still not audible. Since we can't hear Mr. Bharat Raj, we'll proceed. Our next speaker shareholder is Davinder Kaur.

I request you to kindly accept the prompt on your screen, turn on your audio and video, and go ahead with your question, please. Requesting Davinder Kaur to kindly accept the prompt on your screen, turn on your audio and video, and go ahead with your question, please. Yes, ma'am. Please proceed.

Davinder Kaur:

Hello?

Moderator:

Yes. Sir. Please proceed. Yes ma'am, please proceed.

Davinder Kaur:

Greetings to the Chairman sir and all the members sitting on the dais. Sir, how is our preparation in this festive season, festive and wedding season? In these days, there is a good demand for electronics, and tell us about how much impact it has on sales. And may our share progress by leaps and bounds, for this we pray to God. Thank you to the Secretary and the moderator who gave us an opportunity to speak in front of you. Thank you, sir. Thank you.

Karan Bajaj:

Greetings, ma'am. Thank you for coming on the call. Ma'am, the festive period is one of the biggest quarters of the year for us, and this year the advantage is that last year Navratri had started in September itself, but this year it is splitting into October and November. So, you will see the entire Dussehra-Diwali period in quarter three.

And in terms of readiness, we are preparing the new stores that we are opening so that they open quickly, and more new stores get added before Diwali. In terms of marketing, in terms of the festive offers, tie-ups that we have, we are procuring stock so that the availability of all categories is available and ready at the store, deliveries to customers become fast and at good prices.

So, all these preparations have been done by us on the back-end. Now we are just waiting for the 11th of October, the day of the first Navratri, from that day our full-fledged sales will start across different regions. And we get support from all customers, we want all shareholders, all customers, wherever our stores are, please come to our stores and do your shopping because the best offers will be there at that time.

And we want our festive period to turn out successful as usual, for which all preparations are done, madam. Thank you.

Moderator:

Thank you. Our next speaker shareholder is Reddeppa Gundluru. I request you to kindly accept the prompt on your screen, turn on your audio and video, and go ahead with your question, please.

Reddeppa Gundluru:

Hello?

Moderator:

Yes, sir. You're audible. Please proceed.

Reddeppa Gundluru:

Thank you so much. Thank you. Good afternoon. Namaste to everyone, respected Chairman, Managing Director, Shri Pavan Kumar Bajaj ji, namaskar to you. Our dynamic CEO and young Shri Karan Bajaj ji, namaskar to you too.

All other and our Astha Madam ji, all other Independent Directors, Non-Executive Directors, department heads, Company Secretaries, secretarial auditors, and our CFO Premchand Devarakonda ji, and scrutinizers, auditors, and my fellow shareholders, good afternoon. Namaste.

Myself Reddeppa Gundluru, a shareholder from Hyderabad, and my pleasure to participate this Annual General Meeting of Bajaj Electronics, the Electronics Mart of India Limited. First of all, I would like to congratulate the entire management and employees for the wonderful financial and operational performance.

Your speech is good. Your presentation is good, sir. A wonderful journey built over the decades, ready for more for a wonderful annual report, "Built to Adapt, Ready to Scale", beautifully captures the beautiful Electronics India Mart. Sir, ma'am, what I want to what I am saying is the annual report's cover page is very beautiful, sir.

Parents have come here, old person has come, adult has come, children have come, everybody is looking our Electronics Mart of India, Bajaj Electronics. This theme is very good, that's why I want to appreciate. And also, the foundation built over the decades, particularly since 1980 to the 2026, what a wonderful journey, the visionary under leadership of CMD Sir, a strong trusted band -- brand, the ecosystem.

Now -- what I am using this iPhone also, I bought from the Bajaj Electronics. Earlier, my washing machine and other consumer durables in all my home is. My first iPhone is Punjagutta branch in I think some decades back I bought this electronics also. We have -- excuse me. We have very good experience, sir. Thank you so much for that.

My company has presence across the 95 cities, 6 states. Congratulations. And also happy that 100-plus brands, more brands around you are creating giving the employee, sir. That is most important, more than 3,000 employees directly, indirectly all the areas that we are doing the bread and butter to the employees, sir.

Wonderful. the leading consumer durable. We are the number -- I think, fourth durable the consumer durable in the India. So, congrats for that, sir. Karan sir, under your leadership, you are doing good in marketing and also opening the new stores everywhere in other cities. So, strategic brand you are doing, sir. I appreciate that. This is not a retail story.

It is a story of trust, sir. Trust is very important. I'm a customer, sir. Not a speaker shareholder now, I'm customer. Sir, the camera is not audible, sir? My camera is not visible, what happened to it?

Karan Bajaj: Camera is not visible, sir.

Reddeppa Gundluru: I think, Yes.

Karan Bajaj: Yes, no problem, sir. There might be bandwidth problem.

Reddeppa Gundluru: No problem, I'll continue, sir. So, sir, the trust is you are giving, sir. Relationship is maintaining, sir. Whenever you go to the stores and all, please sit down, drink water, have tea, and what your what is your requirement, they give the best price, those people. So, there is no need to go anywhere. So, that platform you have created, sir. Credit goes to you.

And especially the continuous expansion, excellent financial performance, I congratulate the entire the management team for this wonderful financial '26. The especially profit, sir, the INR121 crores, sir, representing the 450% year-on-year increase. So, this is a very good the growth, sir, the 34.2%.

The same-store the sales growth has a very strong performance, strong presence. And the significant reduction in working capital borrowings also highly appreciable, sir, from the approximately INR650 crores to INR97 crores, sir, it has reduced in this company's performance.. So, that's why many, many thanks.

So, your discipline, your strategy is creating this type of achievements, so, special kudos to Karan sir and CMD sir. And the combination of growth and operational improvement and also balance sheet discipline is highly encouraging. I also appreciate the communication, the full annual report growth outlook more than 20%, sustained gross margin above 15% subject to this course of business conditions.

Sir, my personal experience is -- I would like to share my personal experience. Many customers, sir, including my myself choose Bajaj Electronics, because it brings leading electronic luxury brands under the one roof. We trusted the brand partnership, competitive pricing, discounts, flexible financial solutions, and the expanded protection plan also.

So, especially our staff, I remember, sir, Sharma ji, I remember him, sir. I haven't seen his face till now, someone gave me a reference. I have his number, whenever I go to the store, I remember Sharma ji. Sharma ji, I am Reddeppa speaking. There are good prices. They make me happy with competitive prices.

So this is the employee, our backbone of this type of people, sir. I appreciate Sharma ji too. So, they are giving competitive pricing, they are giving discounts, flexible financing solutions, and also professional way, especially, I would like to appreciate this professional way.

Moderator: Sir, sorry to interrupt you, sir. Kindly conclude, sir.

Reddeppa Gundluru: Yes, I'm concluding. I'm concluding, ma'am.

Moderator: Sure, sure.

Reddeppa Gundluru: I'm concluding, madam, I'm concluding. Yes, please. Thank you. I have questions also, Yes. Sir, now, my appreciation to leadership also, so Chairman sir, MD sir, under your leadership senior management is doing very good work. So, especially annual report, our CEO sir, MD sir's photo is with a smiling face, very good. And also I would like to ask this CS to next year the CEO photo also should come, leadership photos should come. So I think, sir, and also finally, sir, I am going fastly, sir, because the moderator is doing this to me.

Sir, CSR activities are wonderful, sir. Especially, you are supporting the girl child, growing responsibility, giving back to society meaningfully, especially education, healthcare, livelihood enhancement, you're doing good. Good taste always tasteful. Particularly, the company support for the needy, underprivileged community, you are doing, sir. God will bless you. And also, expense also doing good.

Now, my first question is, my company expands in the East India and other new markets, sir. What are the key indicators the management to monitoring and ensure that new stores reach the mature store profitability within the targeted period, sir? Second question about the -- while the

company remains the primary focus in the large formats multi-brand Bajaj Electronics stores, so do you see any opportunity to specialized formats smaller stores and also other differentiate the retail concepts in the market, sir?

And especially omnichannel and also the changing the consumer behavior, sir, so what is your vision and also outlook, sir? Third question about the omnichannel experience, delivery, and after-sales services, so what is our strength in the particularly integration between the online discovery and also store experience, sir?

And also, the fourth question is on the inventory ability and working capital discipline. So, what is our festive season being a major period for the consumer electronics? How is the management balancing this inventory availability with the season, sir? So, thank you first, sir. We don't want dividend now, sir. We are simply growing, so we support. Please expand. So, I can understand there is currently no dividend.

The company has continued to generate the stronger cash outflows. So, deleverage this balance sheet, and could you please -- the management look into this expansion? So, we have faith on you, trust on you, sir. Overall, I would like to place on record my sincere appreciation to Chairman sir, MD sir, and all the employees and ...

Karan Bajaj:

Sir, I think we lost the connection with you, but I'll answer your questions. I think you can hear it out. Sir, firstly, East India becomes our next phase of expansion, but then, paralely, we would be deep-diving into our existing markets as well, so more stores coming up in Delhi NCR region and AP and Telangana as well.

So wherever the market would expand in our existing geographies, we would be deep-diving into those markets as well and expanding in those regions as well. So we would like to hold back, go a little slow on that. So once the market is ready or once we feel that it is there is a potential opportunity for us to go omni-channel, we'll definitely have it ready.

We have the infrastructure ready with us. We have the bandwidth to go online as well. So we're not shying away from it, but we would like to keep it on the back burner for now. And once we're ready or the market is ready, we should be going forward with that. And in terms of festive period, sir, we are already ready with it. We started buying our inventories to make sure that there are no shortages during the festive period across categories.

Wherever the price increases are going to be, wherever there's going to be shortage, wherever we feel that there's going to be input from the manufacturers that there's going to be shortage in few SKUs of few products, we would be stocking that up immediately so that our customers coming to our store get a full-fledged inventory availability across SKUs so that there is no shortage on deliveries or delays on deliveries and solutions. I think I've answered all your questions, and thank you for all the appreciation that you've given to us. Thank you very much.

Moderator:

Thank you. Our next speaker shareholder, Vinay Bhide, had registered, however not joined. Now, we will take up the text questions. We have questions from Himanshu Trivedi. His first question is, let me know the employees' strength in our organization? The next question is, what

is the capex program for the next two years? Another question is, who are our leading competitors?

Next give me details of future plan of our company, sir? Please explain future pipeline projects? Current year, how much order books are as on date? His last question is let me know what our company thinks over launching consumer electronic retail chain platform in Hyderabad? How many stores as on date? Let me know the company's expansion for new store, current year Telangana?" That was the last question. Over to you, Mr. Bajaj.

Karan Bajaj:

Mr. Himanshu, sir, your first question would be on the employee strength. So we currently have around 3,000-plus people on our payrolls across geographies. That is the current strength on the company's payroll.

In terms of capex, we would be requiring around for 25 stores to 30 stores a year in this coming year -- next coming year. So on an average, for opening up 25 to 30 stores a year, we would be requiring a capex budget of almost INR 70 crores to INR 85 crores, depending on the store size as well. So on an average, we spend anywhere between INR2 crores, INR2.5 crores rupees in opening of the stores in capex, and a similar number for working capital requirements for inventory over-the-counter products and the display units available in those stores.

So the capex that required is around INR 70 crores to INR 80-odd crores for opening of the stores and a similar number for putting up the inventories and over-the-counter products for these stores. Future pipeline and plans majorly would be entering West Bengal. So we would be currently opening three to five stores more in Hyderabad, three to five more stores in Telangana and around five stores more in Andhra Pradesh.

So that would be approximately 12 to 15 stores in the next 12 months in our southern market, around 10 to 12 stores in the eastern market and around five to seven more stores in the Delhi NCR region. We've identified more markets in the existing geographies, but depending on the availability of the property and the right market size, then we would be entering into those markets.

And say, for example, we've got two stores in Faridabad, probably if the market demands for us to open couple of more in the coming times, we would do that. Same thing with Noida. And if once we are ready and done with them, Gurgaon, Noida, Faridabad, Delhi NCR region, then that is the plan that we expand into the nearby territories from thereon, depending on, again, on the availability of a lot of things, real estate, the competition scenario there and our budgeting as well. So that is the plan and the future pipeline and the growth strategy for the company right now. Thank you.

Moderator:

Sir, you may give your closing remarks now. Thank you.

Karan Bajaj:

So I would like to thank all our shareholders for their questions, suggestions and continued confidence in Electronics Mart India's journey. So far, it has been built on disciplined expansion, stronger customer relationship and a focus on profitable growth. As we enter a new phase, our priorities remain very clear: expanding our footprint, strengthening our existing market, improving productivity and margins and creating sustainable long-term value for our

stakeholders. We remain committed to building EMIL into one of India's leading and most trusted electronic retail platforms. Thank you very much.