

<b>SEVENTH ANNUAL GENERAL MEETING</b>	<b>Thursday, 25<sup>th</sup> September 2025</b>
	<b>12:30 IST to 13:34 IST</b>
	<b>Through Video Conferencing</b>

## **AGM TRANSCRIPT**

**Mr. Pavan Kumar Bajaj:** My dear shareholders, it gives me immense pleasure to welcome you all to the 7<sup>th</sup> Annual General Meeting of Electronics Mart India Limited for the financial year ended 31<sup>st</sup> March 2025. As I reflect on our journey this past year, I do so with the sense of pride, gratitude and clarity. Pride in accomplishments, gratitude for the trust and support of our stakeholders, and clarity in our vision for the future. As the requisite quorum is present. I now call the meeting to order. The notice of this AGM along with Annual and BRSR Reports for the financial year 2024-25 has been sent to the members. I would now like to take this opportunity to introduce my esteemed colleagues on the Board, who are joining us virtually today. Mrs. Astha Bajaj, Whole Time Director. Mr. Gurdeep Singh, Independent Director. Mrs. Jyotsna Angara, Independent Director. Mr. Karan Bajaj, Whole Time Director and CEO. Mr. MGM Baig, Independent Director. Premchand Devarakonda, the Chief Financial Officer. Rajiv Kumar, the Company Secretary and Mr. Sandeep Singh Jolly, the Chief Operating Officer have also joined us virtually from their respective places. I also welcome the representatives of the Statutory Auditor, and Secretarial Auditor and Scrutinizer who are attending this meeting through the VC facilities. In accordance with the applicable provisions and circulars issued by MCA and SEBI, as this Annual General Meeting is being conducted through video conferencing, the facility for appointment of the proxy by members is not applicable. Furthermore, for the ease and convenience of the member, all statutory registers and documents referred to in the AGM notice are available for electronic inspection on the K Fin Technologies E voting portal and will remain accessible until the conclusion of the meeting. The Company has provided members with the opportunity to share their comments, feedback, queries and has also facilitated prior speaker registration for those wishing to speak at this AGM. We sincerely value your inputs and are committed to the addressing all relevant queries. In the interest of ensuring the smooth conduct of this meeting, responses to the questions will be provided collectively after all registered speakers expressed their views and

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queries. Where appropriate similar questions will be grouped and addressed together to avoid repetition. Allow me to take through the Company's key achievements, financial performance, notable milestones and our progress on the path of sustainability. Financial Year 2024-25 has been a year of strategic expansion and discipline execution and I am happy to share that revenue grew by 10.81% YOY reaching 69,648 million rupees. EBITDA stood at 4,506 million rupees with the margin of 6.47%. Profit after tax came at 1,601 million rupees, maintaining a 2% PAT margin. We successfully crossed 200 store milestone adding 44 new stores across Telangana, Andhra Pradesh and NCR including a new specialized store in collaboration with The Charcoal Project in Hyderabad. These figures are more than numbers. They are reflection of our execution capabilities, customer loyalty and strategic foresight. As we continue to evolve beyond the boundaries of conventional retail, we are now forging strategic and meaningful collaboration with leading builders and developers to shape the homes of tomorrow. By designing model residences and equipping them with a range of advanced home appliances and electronic solutions across entire residential project, we are doing more than supplying products. We are co creating intelligent modern living experiences. We remain conscious of our role in creating responsible and sustainable value. None of these would be possible without the dedication of our employees and the trust of our customers, the support of our vendor partners and the confidence of our shareholders. I thank each one of you. Together we will continue to make EMIL not just a retail destination, but a lifestyle partner that is admired, trusted and loved across India. With that, I now invite our Whole Time Director and Chief Executive Officer Mr. Karan Bajaj to present an overview of our company's business performance, financial highlights and strategic outlook for the future. Over to Karan.

**Mr. Karan Bajaj:** It gives me great pleasure to welcome you all to the 7th Annual General Meeting of Electronics Mart India Limited. On behalf of the Board of Directors and the entire EMIL family, I extend my heartfelt gratitude to our shareholders for being here today for your continued trust in our journey. Over the years, EMIL has grown from strength to strength, navigating challenges, embracing opportunities and staying true to our vision of being a trusted destination for consumer electronics and appliances in India. The past year has been particularly significant not only in terms of our business performance, but also in the way we have strengthened our foundations for the future. As we commence today's proceeding, I look forward to sharing with you our

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performance, highlighting key strategic initiatives and the roadmap that will drive EMIL into the next phase of sustainable and profitable growth. Most importantly, I wish to reaffirm that our journey is built on your unwavering support and confidence for which we remain deeply grateful. I take this opportunity to express my sincere gratitude to each one of you for the trust reposed by you in our vision and abilities. The theme of your company 'Fueled by experience, growing with trust' reflects the tireless efforts of every individual who has contributed to our success. From the bustling streets of Hyderabad to the markets of Delhi NCR, from coastal towns in Andhra Pradesh to the interiors of Telangana, we have grown in steps with the rhythm and aspiration of India. From the first TVs to smart homes. From weekend window shopping to major festival purchases, our journey has mirrored India's deepening connection with electronics and technology. For years, we have been the go-to name when families upgrade their home, celebrate milestones or simply seeking honest, informed advice on their next purchase. In fiscal year 24-25, we extended this presence further, reaching 200 stores and entering deeper into the lives of our customers. Whether it is a college student buying their first laptop, a couple choosing a smart TV for the new home, or parents picking up a festive season refrigerator, we have become a part of diverse everyday moments across geographies and generations. With every new store, we speak the language of the community, understand local preferences and build relationships, not just transactions. That's the EMIL difference. Rooted in experience, powered by trust. Growing one neighborhood at a time. As we scale new heights, our tech enabled operations, cost efficient structure and ongoing investments in workforce capabilities allow us to remain agile and responsive. Together, these trends, shaped up by experience and anchored in trust, equip us for enduring growth and deeper market relevance in an evolving retail landscape. The fiscal year 24-25 has been a transformative period for our company. We have navigated through dynamic and challenging retail landscape with resilience and innovation. We begin the year on a strong foot aided by increasing our presence in the key markets we operate. In Q1 FY25 growth was driven by a strong uptick in consumer spending due to a hot summer season. In Q2 FY25, heavy rains in the South impacted demand, but we anticipated that therefore strategize and notice our rebound in consumer spending. The store network expanded significantly during this period with 14 new stores getting opened in Q3 FY25. In Q4 FY25 we reached a significant milestone of 200 stores. As of today, we

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operate in 213 stores across 92 cities and 6 states in India. As per Crisil Industry Report published last year, the industry is stated to grow at a CAGR of 10 to 12% till fiscal year 2027, driven by technological advancements, changing consumer behaviors and supportive government policies. Retailers who can adapt to these trends, embrace innovation and focus on providing exceptional customer experience will be well positioned to thrive in the future. At EMIL, growth is not just geographic, it is strategic. Through formats like Kitchen Stories, Easy Kitchens, Audio and Beyond and The Charcoal Project, we have enhanced our engagement with customers, offering curated and differential retail experiences. Operationally, leveraging advanced inventory systems, improving logistics and nurturing our move towards an efficient framework have enabled us to stay agile, responsive and lean ensuring we meet customer demands with precision and speed. Your company's strong financial performance is a result of prudent strategies and meticulous execution. Your company has expanded its market presence, increased its revenue by 10.81% YOY and recorded a path of 1601 million rupees. This demonstrates your company's ability to maneuver changing market dynamics while ensuring the long term financial health of the company. Nurturing enduring alliances with an array of esteemed brands has bestowed upon us the power to forge advantageous agreements, safeguarding our margins while achieving remarkable volumes. Financial highlights are as follows. Revenue for the Fiscal year end 31<sup>st</sup> March 2025 stood at 69,648 million rupees. EBITDA during this fiscal year 24-25 stood at Rs. 4,506 million. Your company strong believes in giving back to the society. While concentrating on long term economic performance, the company is also conscious on the value and necessity of societal stewardship. At core, your company believes in the power of corporate social responsibility as a catalyst for positive change. By engaging sustainable initiatives, community outreach and ethical practices, we aim to make a meaningful impact on society while upholding our commitment to excellence. As we navigate through an era of rapid technological advancements and environmental challenges, it is important that we embrace sustainable practices that align with our commitment to corporate social responsibility and environmental stewardship. Today I am excited to share with you all our bold initiative to transition our 06 retail stores to solar power. As of 31 march 25, your company has installed a capacity of 187 kilowatts of solar power resulting in approximately 1,93,079 kgs of carbon dioxide saving, energy output from renewable sources was a remarkable

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amounting to 2,27,152 kW hours. Now I would like to briefly present you our company CSR activities. During the fiscal year 24-25, your company allocated 37.05 million rupees for various ongoing and upcoming CSR projects with 950 plus beneficiaries. These projects involve the community programs aiming to bring about positive societal changes. All the CSR projects are delivered within the framework of Electronics Mart India's Clear Cut CSR policy containing its vision, mission, focus areas and key requirements. During the fiscal year 24-25, out of the total allocated 37.05 million rupees. The company allocated 36.41 million rupees for healthcare and education initiatives, expenditure including skill development and 0.64 million rupees for old age home support and other initiatives. As we look ahead, the consumer durable industry in India is at the cusp of transformative growth. The recent GST reforms on electronics and electrical goods and the government's proactive income tax relaxations have created a unique environment that places more disposable income in the hands of consumers. This shift is expected to accelerate demand for aspirational products across categories mobiles, appliances and premium electronics while also deepening penetration into emerging markets and semi urban regions. At EMIL, we see this as an opportunity to not only expand our market share but also to redefine consumer experience. We will continue to invest in strengthening our retail presence and adopting to new age digital technologies. At the same time, we will remain focused on consumer centric affordability programs and sustainable practices that align with evolving consumer preferences. Our way forward is clear: to position EMIL as the trusted destination for every Indian household's electronics need, be it through affordability, accessibility or innovation. In conclusion, I would like to emphasize that our achievements are a direct result of meeting our customers' expectations and providing an enjoyable shopping experience across all our stores. This was possible due to multiple factors such as our focus on sustainable business development model, experienced promoter background and their vision backed up by highly skilled senior management team which plays a pivotal role in cultivating a corporate culture and centered around customer satisfaction. I also want to express sincere gratitude to all our valued business partners, suppliers, channel partners and other associates for their indispensable contribution to our growth and success. I highly appreciate these partnerships and remain dedicated to foster collaborative efforts that lead to mutual prosperity and accomplishments. Thank you all. May we now move to Q&A session.

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**Moderator:** Thank you. May I call upon our first speaker, Mr. Ajay Kumar Jain ji, to kindly unmute himself, switch on his webcam if you desire to do so, and put forth his perspective. Mr. Ajay Kumar Jain from Delhi. We have not received any inputs from Mr. Ajay Kumar Jain. So we will move on to our next two speakers. Mrs. Celestine Elizabeth Mascarenhas and Mr. Aloysius Peter Mascarenhas. Mrs. Mascarenhas, you are requested to kindly unmute ma'am.

**Ms. Celestine Elizabeth Mascarenhas:** Yeah. Am I audible?

**Moderator:** Yes, ma'am. Yes, madam. Good afternoon.

**Mrs. Celestine Elizabeth Mascarenhas:** Yeah, thank you. Thank you. Good afternoon, respected Chairman, other members on the dais, my dear fellow shareholders, I am Mrs. CE Mascarenhas. I am speaking from Mumbai. First of all, I thank the Company Secretary for sending me an e-Annual Report and also registering me as a speaker. I would have preferred a physical copy which you can do later on because this is the seventh AGM and there is lots to go year and I have to understand. I also thank the K Fin people for sending me this link, whereby I can express my thoughts and get some answers with this. I go ahead. The annual report is full of facts, figures, pictures and adhering to all the norms of corporate governance. Our working is good, though it is quite in the initial stages. We have to go a still further more. Congratulations for all the awards. Also, good CSR work. I'm proud of it and good ESG, you know, because I was very, very happy to hear six stores are on solar power. It's a good achievement. And further, you will be adding to this solar or some other than our usual electricity powers. So that's good. Now I go to my queries. I think by now we have got 213 stores. And are they all in Hyderabad or other than Hyderabad, maybe Tamil Nadu, but not in Bombay? That Much I am aware 14 new are to be opened, I think. Out of these, how many are in the rural, rural places, even in Hyderabad, and how many are owned and how many are leased? How many more will be added during this year and especially other than outside Hyderabad? You said that home appliances, charcoal projects and all. How much sort of growth is there in this and how much margins we will receive. The GST which has come down, has our sales increased because of that? Now two days, I think 22, it has started. So I mean, you can see the effect on the sales. What will be the capex requirements for further growth and organic as well as inorganic growth and other. I support all the resolutions and I wish my

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company all the best. So this is a very good season, our AGM. So this is Navratri, so do remember us with some sweets. With this, I support all the resolutions. I wish my company all the best and may we open more and more stores with lots of profits coming. So the next time, next, next year, next AGM, we will see double of this size. And with this, I hand over to Mr. Aloysius Mascarenhas, he is the next speaker.

**Mr. Aloysius Peter Mascarenhas:** Sir, I am the next speaker in the queue. Can I proceed? Can I proceed, sir?

**Moderator:** Yes, please, sir.

**Mr. Aloysius Peter Mascarenhas:** Yeah, Respected Chairman sir, very distinguished members of the Board and my fellow shareholders. Good morning, good afternoon to you all. My name is Aloysius Mascarenhas. I am a proud shareholder of this prestigious company which is rewarding and it is in good hands. I'm happy to note that we have a strong management. The facts and figures are given in the E Annual Report, which is worth going. And I'm happy to note that we have many stores, but only in Andhra Pradesh. Hyderabad. Why not have more outside Andhra Pradesh? So I would like to know when you are going to have many more stores, especially out of it and especially in Mumbai. Yeah. So now my question is, who are our peers and competitors and our market share? Kindly let us know. We are now, many questions have been asked by my predecessor shareholder. I don't want to repeat and throw open the floor to other shareholders who can ask a pertinent question to you. So I end my speech. We are in the midst of a festive season and since no dividend has been declared. So kindly give us something in lieu of dividend by way of some token momenta, either sweets or something else to remember our company and having good wishes from us all with this, sir. Thank you very much for patience, daring, good health, good luck and Goodbye.

**Moderator:** Thank you, Mr. Mascarenhas. So we will move on to our next speaker Mr. Badri Vishal Bajaj from Hyderabad. Mr. Badri Vishal ji, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective.

**Mr. Badri Vishal Bajaj:** Yeah. Good morning. Thanks Rajiv Kumar sir for registering me and ours is multi brand store and you are adding various products, which are the consumer durable and fourth largest consumer durable company in India and I greet

this EMIL should grow more and more. You are adding your retail stores from 160 to 200. And when I see the corporate announcement every alternate day, new store is open, new store is open. So it shows that you are adding your footsteps at various consumer durable cities. Already six states and so many cities you have added now. My, anyway, I appreciate the sustained growth of this company after IPO also. And FY25 revenue was good, margins a bit low. But now as my earlier speaker has told that GST implementation for the reduction in consumer durable, sir will be adding more revenue, more sales and all. I add to that. Sir, my only query is in your borrowings have gone up to almost 2000 crore. So, it is the stores which you are adding. Lot of money is involved in the setting up of the stores. I appreciate but same way you're investing activity in cash flow statement. I have seen it is almost 330 crores. So it shows that company is taking lot of steps to increase their footstep to the various states. And synthesis. Sir, my last question is that in E commerce. There are two tier-three cities. How we are adding our stores? Because I have seen it is all on the main cities and suburbs. But as earlier speaker told that AP, Telangana you have more solid base. So in B2B or B2C or E commerce through that are you adding to tier 2 and tier 3 cities. And thanks about your SKU where you have stocking units which you have managed to keep your other products at little time, you can supply to your customer. So all these things, they are adding, compliment to you. Mr. Karan sir, we are with you and keep it going up and up. Thank you. I am Bajaj from Hyderabad. I am Badri Vishal Bajaj from Hyderabad. Thanks a lot.

**Moderator:** Thank you, Mr. Bajaj. We will move on to our next speaker Mrs. Amirali Roshanali Lokhandwala. Mrs. Lokhandwala, you're requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective.

**Mrs. Lokhandwala:** Am I audible?

**Moderator:** Yes ma'am, you are audible.

**Mrs. Lokhandwala:** Yes, Good afternoon, Chairman, Board of Directors, Company Secretary and other dignitaries. I am Amirali Lokhandwala attending this meeting from Mumbai. I sincerely thank the Company Secretary and investor relations K Fin team for allowing me to speak, for sharing the AGM report well on time and for arranging this meeting via video conferencing for a smooth and seamless connection. I appreciate

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the entire management team for their positive achievements. In financial year 24-25, the company recorded a revenue growth of approximately 11% reaching 6,965 crore and expanded its store network to about 200 outlets across multiple states. I also welcome the management's new initiatives for financial year 25-26, including expansion into new regions and the launch of enhanced customer engagement programs to strengthen brand presence and improve the shopping experience. In the light of the company's strong performance and the promising new initiatives announced for financial year 25-26, I have no further questions to raise. I wholeheartedly extend my support to all the resolutions proposed in today's meeting and convey my best wishes for the company's continued success in the coming quarters. Thanks to all from my side. Thank you.

**Moderator:** Thank you. Mrs. Lokhandwala. We will move on to our next speaker, Mr. Reddeppa Gundluru from Hyderabad. Mr. Reddeppa, You requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective sir. Mr. Reddeppa Gundluru from Hyderabad. We have not received any inputs from your end. So we will move on to Mr. Lokesh Gupta. Mr. Lokesh Gupta from Delhi. You are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective. This Mr. Lokesh Gupta from Delhi. We have not received any input, so we will move on to our next speaker. Ms. Devendra Kaur from Delhi. Ms. Devendra Kaur. You are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective. Ms. Devendra Kaur, we have not received any inputs from your end. Chairman Sir, we have Mr. Ajay Kumar Jain. We will try to assess if he's able to unmute his audio.

**Mr. Ajay Kumar Jain:** नमस्कार Chairman सर मैं दिल्ली से Ajay Kumar Jain कंपनी का shareholder और जो आपने अभी balance sheet भेजी उसको पढ़ने के बाद और कंपनी का जो past track record है वह काफी अच्छा दिखाता है | प्रतिष्ठित ग्रुप के साथ जिसके हम शेयरहोल्डर है, इसके लिए हम आपको धन्यवाद भी | अच्छी financial working है और कितना भी है जैसे भी फेस्टिवल सीजन चल रहा है तो मेरी कंपनी का तो जैसे भी 1 ठीक टाइम है डेढ़ महीना और 1 अच्छा रिजल्ट आएगा क्योंकि जो आदरणीय प्रधान मंत्री जी ने बचत उस्तव के लिए घोषणा करी है तो मेरी कंपनी उसके लिए क्या opportunity देखती है, संभावनाएं देख रही है तो मेरे को तो लगता है बहुत अच्छा है। और जो नया GST स्लैब के कारण जो छूट मिली है उससे मेरी कंपनी

की संभावनाएं आने वाले समय में बहुत बढ़ गई है। सर बस आपसे यह भी कहना चाहते हैं सर जब हमेशा निवेदन करते हैं तो 1 shareholder को कुछ न कुछ ऐसा भेजे ताकि हम किसी अन्य स्टोर या online की बजाय अपनी कंपनी के जो आउटलेट है उसमें जाकर खरीदें। तो क्या होता है, सर आदमी कई बार सोचता है की आज कल कुछ नहीं है और यदि जब discount पर्ची होगी न तो उसका मन कदम जो है न अपने आउटलेट पर जायेगा जिससे मेरी कंपनी की इस फेस्टिवल सीजन में सेल बढ़ेगी और वो शेयर होल्डर जो है वो भी प्राउड करेगा अन्य नहीं जाना है तो ये हमे जाना है क्योंकि प्रतिष्ठित अन्य जो आउटलेट हैं उसके मुकाबले मेरी कंपनी ज्यादा प्रतिष्ठित है इस पर ज्यादा गंभीरता से विचार करे। सर क्यूंकी आप सेल्स प्रमोशन के नाम पर बाकी 2 शब्द आपके लिए जरूर कहूंगा सर उड़ान बनना है चाहे कितना गिरना पड़े, सफलता को छूना है, चाहे कितना खुद से लड़ना पड़े। ये आपकी मनेजमेंट की क्वालिटी है। सभा में जितने प्रस्ताव लगाए है उनका मैं अनुमोदन करता हूँ। CS टीम ने अच्छा प्रसू किया है। पोरस से मैं कहना चाहता हूँ सर रिज हैंड का Iphone बना दे। यदि हम लोग कई बार टेक्निकल इशू समझ में नहीं आता तो हम कहते हैं की हम सभा में उपस्थित है और सर जो निवेदन किया है तो आप उस पर आप विचार करेंगे। कोई ऐसा डिमांड नहीं है। 1 प्राउड फील करेगा share holder. मेरे chairman ने आज साम सुना फेस्टिवल सीजन में भगवान आपको तरक्की दे और लाभ share holder को मिले। इसी आशा विश्वास के साथ नमस्कार जय हिन्द।

**Moderator:** Thank you, Mr. Ajay. Chairman sir with that we have concluded the question session. I hand it back to the Board to continue with the answer session. Thank you, sir.

**Mr. Karan Bajaj:** Good afternoon, everyone. So I will run out through the. I will read out the questions and then we will answer them one by one. So the most important one on the GST impact, definitely it has been a positive sign by the Government of India to help us out and help the country in growing. And GST reduction from 28 to 18 across most of the categories that we deal with, especially air conditioners, televisions, dishwashers, monitors, projectors, they're the major categories that the rate has gone down and we're quite optimistic. And the news has come out on the 22<sup>nd</sup>, the first day of Navaratri. So the season has begun and we see definitely an upside in these categories and we feel that India has a big opportunity to grow in this product categories and the reduction in GST is definitely going to help us grow better. And we have definitely seen a positive sign in the last couple of days on the storefront where customers are

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quite happy with the reduction and are coming forward to buy and upgrade to new product categories. So that has been a good impact. And coming down to the next question where Mrs. Mascarenhas had asked us about the Capex requirement and our presence in the region today. So we are spread across AP and Telangana. We have around 170 odd stores in this region, 30 odd stores in the NCR Delhi region where we started our operations very recently. So we are expanding in other cities and other states as well, but takes a little time for us to grow and usually we don't jump into newer cities, you know, so it takes a lot of homework, takes a lot of study on the ground, you know, acquiring properties, the right ones, then launching the stores. So it is, it is a process and we are looking into other regions as well. So we would definitely, you know, start commencing our journey of expansion into other cities and other regions in and around our territories of operations today. And we would like to thank all our new customers coming on board with us, at the same time in the new geographies and trusting with us. Thank you for that. So the next one would be for the CAPEX requirement that Madam had asked us earlier. So usually we spend around 100 odd crores a year for expanding new stores. And these are all organic. So no plans of inorganic expansion yet. So the plans for organic expansion this is for us to open around 35, 40 stores a year. So depending plus or minus five stores in this newer territory. This year already in the first couple of quarters we opened up around 18 stores and we'll end up opening another 15 odd stores this year as well which are in the pipeline. So few of them open. The next big store that we opened is going to be on the 27th of this month in Gurgaon. So that's one of our flagship stores that we're launching in the Delhi-NCR region apart from that other stores are on the pipeline so we will try to finish them and try to open them as soon as possible most probably by the end of year. So that is the plan. So that's the new store addition and we'll keep on adding up stores wherever the market would demand us to open stores. So that is the plan going forward. And Mr. Ajay, thank you for, you know. धन्यवाद आपका कि आपने दिल्ली से हमें कॉल किया और definitely हम ये आपका जो request है for coming out with something for our customers. We will definitely look into that. और हमलोग plan करेंगे की हमारे सारे customers को हम लोग कुछ benefit दे पाए हमारे store में वापस आने के लिए, so shareholders especially. तो हम प्लान करते हैं इसके ऊपर क्योंकि अभी दिवाली का सीजन है festival season. So I hope that आप हमारे पास शॉप करें और इसके लिए हम आपके लिए कुछ definitely benefit का plan करते हैं आपके लिए

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And the next question on the borrowing front सर आप 2000 करोड़ आपने बताया की बोरिंग है 31st March 2025. सर ये borrowing में lease liability भी add होती है तो that is तकरीबन हजार करोड़ की lease liability है अगर मैं आपको सिर्फ loan बताओ तो तकरीबन ढाई सौ करोड़ का loan against property है और तकरीबन 750 करोड़ का working capital requirement होता है जो season में हम लोग advance दे के माल उठाते हैं तो यह पैसा उसी के लिए यूज होता है तो यह loan नहीं है but 1 तरीके का working capital requirement है जो तकरीबन 750 करोड़ का है और वो periodically कम ज्यादा होते रहता है तो जैसे season खत्म होता है तो फिर वो कम हो जाता है number तो अगर मैं number बताओ ये आपको हजार करोड़ की lease liability है जो accounting adjustment होता है और हजार करोड़ का आपका working capital requirement है 750 का working capital requirement और ढाई सौ करोड़ रुपए का आपका loan against property है तो हमने काफी properties Delhi में प्रिक्वोर की थी तो हम लोग के books में तकरीबन 25 से 30 properties जो 200 store में से कंपनी की own प्रॉपर्टीज है तो ये पैसा उसी के लिए लगता है जहाँ पर हम प्रॉपर्टी खरीदते हैं तो उसके अगेंस्ट लोन लेते हैं हम लोग तो ये वहीं पर आपको दिख रहा है यह number. तो So I think these were the major questions that were asked और new store guidance आपको मैंने बता दिया था कि तकरीबन पंद्रह और स्टोर खुलने वाले हैं ये साल 18 स्टोर्स already खोल चुके हैं यह साल तो तकरीबन 35 तक स्टोर पहुँच जायेंगे और addition में और हमने 200 स्टोर का जो milestone था वो भी cross कर लिया है as of now हम लोग 215 स्टोर ऑपरेट कर रहे हैं across Andhra, Telangana और NCR region में तो i think मैंने आप सबके सारे question answer कर दिए हैं और अगर कुछ pending रहेगा तो please reach out us we will always be available Rajiv and the company secretary team is always available to answer all your questions. मैं दिल से आप सबका धन्यवाद करना चाहता हूँ की आप आये हमारा AGM attend किया आपने और हमारे साथ call पे बने रहे और हम आपका प्यार देख के ये definitely आपको बोलूंगा की हम लोग और मेहनत करेंगे और जितना जी जान मैं और मेरी टीम हम लोग सब कोशिश करेंगे की हम लोग best perform करके आपको best deliveries देते Thank you.

The Meeting concluded at 01:34 p.m. (IST) after being open for e-voting to be completed for 15 minutes.

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