

Date: May 14, 2024

To National Stock Exchange of India Limited The Listing Department Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai- 400051	To BSE Limited The Corporate Relationship Department Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai- 400001
Symbol: EMSLIMITED	Scrip Code: 543983

Sub: Disclosure under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Monitoring Agency Report for the quarter ended March 31, 2024

Dear Sir/Ma'am,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements), Regulation, 2018, we are enclosing herewith Monitoring Agency Report, dated May 13, 2024, issued by ICRA Limited, Monitoring Agency, for the quarter ended March, 31, 2024 in respect of utilisation of proceeds of the Initial Public Offer of the Company.

The disclosure will also be hosted on the Company's website viz. www.ems.co.in

Kindly take the same on records.

Thanking You

Yours Sincerely

For EMS Limited

(Formerly known as EMS Infracon Private Limited)

ASHISH TOMAR
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Date: 2024.05.14
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Ashish Tomar

Managing Director

DIN: 03170943

Date: May 13, 2024

Mr. Ashish Tomar
Managing Director
EMS Limited
701, DLF Tower A, JASOLA
New Delhi – 110025

Dear Sir,

Re: Final Monitoring Agency report of EMS Limited for Q4 FY2024

Please refer to agreement dated July 27,2023 appointing ICRA Limited as the Monitoring Agency (MA) for EMS Limited's IPO Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q4 FY2024.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by EMS Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q4 FY2024. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

**PARUL
GOYAL
NARANG**

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PARUL GOYAL NARANG
Date: 2024.05.13
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Parul Goyal Narang
Vice President & Head- Process Excellence
Parul.goyal@icraindia.com

MONITORING AGENCY REPORT

Name of the Issuer: EMS Limited

For quarter ended: March 31,2024

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:

Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

PARUL
GOYAL
NARANG

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by PARUL
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Date: 2024.05.13
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Parul Goyal Narang

Vice President & Head-Process Excellence

Analyst: Dhvani Vinchhi

QA: Parul Narang

1. Issuer Details

Name of the Issuer: EMS Limited

Name(s) of the promoters:

Promoters
<i>Shri Ramveer Singh</i>
<i>Ashish Tomar</i>

Source: Prospectus

Industry/ sector to which it belongs: Construction (Sewage Contractor).

2. Issue Details

Issue Period: Opening date- September 8, 2023

Closing date- September 12, 2023

Type of Issue: Initial Public Offer

Type of specified securities: Equity shares

IPO Grading, if any: No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

Issue Size (Rs. Crore): 321.2459 Crore

With OFS portion: 321.2459 Crore; Excluding OFS portion: INR 146.2400 Crore.

Net proceeds: INR 137.7189 Crore (Excluding Issue Related Expenses).

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Statutory Auditor Certificate -Confirmation from management -Bank statement of the proceeds account	No deviation observed.	No comments
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments.	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed.	No comments	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments

[#] Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

4. Details of the object(s) to be monitored.
(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	<i>Funding incremental working capital requirements of Company</i>	<i>Prospectus</i>	<i>101.2400</i>	<i>Not Applicable</i>	<i>No comments</i>	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>
2	<i>General Corporate Purpose</i>	<i>Prospectus</i>	<i>36.4789</i>	<i>Not Applicable</i>	<i>No comments</i>	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>
Total			137.7189					

(ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding incremental working capital requirements of Company	-Statutory Auditor Certificate -Bank statement of the proceeds account -Prospectus	101.2400	96.8379	-	96.8379	4.4021	No comments	No comments	No comments
2	General corporate purposes	Same as above	36.4789	9.5691	-	9.5691	26.9098	No comments	No comments	No comments
Total			137.7189	106.4070	-	106.4070	31.3119	No comments	No comments	No comments

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
1	<i>Fixed Deposit with HDFC Bank</i>	29.9400	<i>24th June 2028</i>	<i>Nil</i>	<i>7.00%</i>	<i>29.9400</i>
2	<i>Fixed Deposit with HDFC Bank</i>	1.3000	<i>30th April 2025</i>	<i>Nil</i>	<i>7.10%</i>	<i>1.3000</i>
2	<i>Balance in Monitoring Agency account With HDFC Bank</i>	0.0790	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>	<i>0.0790</i>
Total		31.3190*		Nil		31.3190

Source: As certified by Rishi Kapoor & Company, Chartered Accountant (ICA).

*Note: The additional amount of INR 0.0071 Crore pertains to interest income.

(iv) Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document*	Actual [^]		Reason for delay	Proposed course of action
<i>Funding incremental working capital requirements of our Company</i>	FY23 - FY24	On Schedule	N.A.	<i>No comments</i>	<i>No comments</i>
<i>General corporate purposes</i>	FY23 - FY24	On Schedule	N.A.	<i>No comments</i>	<i>No comments</i>

Source: As confirmed by the Issuer's management

*As mentioned in the prospectus the company shall deploy the Net Issue proceeds in the subsequent Financial years towards the object, in case the company is unable to utilize any portion of Net Proceeds towards the object.

[^]Refers to the latest estimate of the completion date

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Capital Work in progress property at Raj Nagar, Ghaziabad	0.9231	-Statutory Auditor Certificate -Bank statement of the proceeds account -Prospectus	No Comments	No comments
2	Payment made for Property situated at R-1/8,Raj Nagar, Ghaziabad	2.9700	Same as above	No Comments	No comments
3	Advance for Property at Dehradun	2.7720	Same as above	No Comments	No comments
4	Advance for Purchase of Property Purchased at Jaipur	2.4024	Same as above	No Comments	No comments
5	Advance for Purchase of Office Equipment's	0.0168	Same as above	No Comments	No comments
6	Advance for Purchase of Plant & Machinery	0.4847	Same as above	No Comments	No comments
Total		9.5691			