

**November 12, 2024**

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai- 400 051
<b>Scrip Code: 543983</b>	<b>NSE Symbol: EMSLIMITED</b>

**Sub: Statement of Deviation or Variation in utilization of funds raised through Public Issue ("IPO"), under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter ended on September 30, 2024.**

Dear Sir/Madam,

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Statement of Deviation or Variation in utilization of funds raised through Public Issue by the Company for the quarter ended September 30, 2024 duly reviewed by the Audit Committee, at its meeting held on November 12, 2024.

We hereby confirm that there has been no deviation or variation in the use of proceeds of funds raised through Public Issue. Hence, Statement is being submitted as per the prescribed format.

Please take the above information on record.

Thanking you,

Yours faithfully

**For EMS Limited**  
**(Formerly known as EMS Infracon**  
**Private Limited)**

**Ashish Tomar**  
**Managing Director & CFO**  
**DIN: 03170943**

Encl: as stated above

<b>Statement of Deviation / Variation in utilisation of funds raised</b>						
Name of listed entity	EMS Limited					
Mode of Fund Raising	<b>Initial Public Offer</b>					
Date of Raising Funds	September 15, 2023 (Date of Allotment)					
Amount Raised	146.24 Crores (Fresh issue of Equity Shares) (Other than Offer for Sale)					
Report filed for Quarter ended	September 30, 2024					
Monitoring Agency	Applicable					
Monitoring Agency Name, if applicable	ICRA Limited					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA					
If Yes, Date of shareholder Approval	NA					
Explanation for the Deviation / Variation	NA					
Comments of the Audit Committee after review	No Comments					
Comments of the auditors, if any	No Comments					
Objects for which funds have been raised and where there has been a deviation, in the following table - No deviation, details of which is given below-						
<b>(Amount in Crore)</b>						
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised</b>	<b>Amount of Deviation /Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
Funding of working capital requirements	NA	101.2400	NA	101.2379	NA	-
General Corporate Purpose	NA	36.4789	NA	17.0691	NA	-
Issue Related Expenses as per Prospectus	NA	8.5211	NA	8.5211	NA	-

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

**For EMS Limited  
(Formerly known as EMS Infracon  
Private Limited)**

**Ashish Tomar  
Managing Director & CFO  
DIN: 03170943**