

**May 30<sup>th</sup>, 2025**

<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: Annual Secretarial Compliance Report for the financial year ended March 31<sup>st</sup>, 2025 under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Secretarial Compliance Report for the financial year ended March 31, 2025, issued by M/s Vikram Grover & Company, Company Secretaries.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

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

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

Encl: As Above



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## Secretarial Compliance Report of EMS for the financial year ended 31.03.2025

To,  
**EMS Limited**  
701, DLF Tower A, Jasola,  
New Delhi, India, 110025.

We, **Vikram Grover & Co.**, a firm of **Practicing Company Secretaries**, have examined:

- a) all the documents and records made available to us and explanation provided by EMS Limited ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the Stock Exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this Report.

for the **financial year ended 31<sup>st</sup> March 2025 ("Review Period")** in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the SEBI;

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- a) Securities and Exchange Board of India (LODR) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;  
**Not Applicable to the Company during the review period;**





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- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable to the Company during the review period;**
- f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **Not Applicable to the Company during the review period;**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) SEBI (Depositories and Participants) Regulations, 2018;
- i) SEBI (Debenture Trustee) Regulations, 1993; **Not Applicable to the Company during the review period;**
- j) and circulars/ guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, **except** in respect of matters specified below:

Sr No.	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
1	30	Regulation 30 schedule III part A (7C) disclosure of SEBI(LODR) Regulation 2015	Company not filed the detailed reason of resignation of Company Secretary within the stipulated timeframe	NS E	Late filing	The XBRL filing relating to the <b>detailed reason</b> of resignation of <b>Mr. Mohit Nehra</b> , company secretary effective on dated <b>30/03/2024</b> was not	NA	* Refer Note 1	Refer Note 1	NA





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						submitted within the prescribed time limit of 7 days as mandated under the applicable regulations. The filing was made on the NSE platform on 08/04/2024, resulting in a delay of Three days..				
2	30	Regulation 30 schedule III part A (7C) disclosure of SEBI(LOD R) Regulation 2015	Company not filed the detailed reason of resignation of Company Secretary within the stipulated timeframe	BSE	Late filing	The Company received an email communication from BSE on <b>24th July 2024</b> seeking clarification on the delay in intimating the resignation of a Key Managerial Personnel to the Stock Exchange within the prescribed timeline. The resignation became effective on <b>30th March 2024</b> ; however, the intimation to the Stock Exchange was made on <b>1st April 2024</b> , which was <b>beyond the 24-hour</b> timeline stipulated under	NA	<b>**Refer note 2</b>	Refer note 2	NA





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						Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.				
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## \*Note 1: Observations/Remarks of the Practicing Company Secretary (PCS)

During the review period, it was observed that the Listed Entity failed to comply with the timely disclosure requirements as stipulated under Regulation 30, read with Schedule III, Part A, Clause 7(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In particular, the detailed reasons for the resignation of the Company Secretary—whose resignation became effective on 30th March 2024—were not disclosed within the prescribed timeframe. Although the XBRL filing was eventually made on 8th April 2024, this delay resulted in a breach of the aforementioned regulatory provision.

### • Management Response

The Board of Directors considered the resignation request received from Mr. Mohit Nehra Company Secretary, at its Board meeting held on 1st April 2024. The resignation was accepted with effect from March 30, 2024 and thereafter disclosure was promptly made to the Stock Exchange. The delay in filing the XBRL disclosure was inadvertent and occurred due to an internal oversight during the transition period. The disclosure was filed promptly as soon as it came to the attention of the management.

## \*\*Note 2: Observations/Remarks of the Practicing Company Secretary (PCS)

The Company received an email communication from BSE on 24th July 2024 seeking clarification on the delay in intimating the resignation of a Key Managerial Personnel to the Stock Exchange within the prescribed timeline. The resignation became effective on 30th March 2024; however, the intimation to the Stock Exchange was made on 1st April 2024, which was beyond the 24-hour timeline stipulated under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### • Management Response

The Company received the resignation request from the Company Secretary, Mr. Mohit Nehra, via email on 1st April 2024. The Board considered and accepted his resignation at its meeting held on 1st April 2024, with effect from Saturday, 30th March 2024. The disclosure was promptly made to the Stock Exchange thereafter. In response to the BSE's email, the Company has submitted its clarification through a corporate announcement, as requested.





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b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S.no.	Observations/Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial Compliance report for the year ended 31st March 2024	Compliance Requirement (Regulations /circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the action taken by the listed entity
1.	<p>The Company has received an e-mail dated 16.10.2023 from NSE for non-compliance regarding non-appointment of Scrutinizer and non-providing of e-voting facility,</p> <p>Also, the company clarifies through the clarification letter submitted to NSE for non-applicability of the regulation at the time of AGM. However, amount of penalty has also been paid by the company.</p>	NA	Regulation 44 of SEBI (LODR), 2015	<p>Non-compliance Regarding non Appointment of Scrutinizer and non-providing of e-voting facility as per the regulation 44 of SEBI (LODR) 2015.</p> <p>A penalty of INR 10000+GST 18%= 11800</p>	<p>The Company clarified that it was listed on <b>21st September 2023</b>, whereas the <b>notice of AGM was dispatched on 8th September 2023</b>. Hence, the Company was of the view that Regulation 44 was not applicable at that time. The clarification was submitted to NSE via a letter uploaded on <b>22nd October 2023</b>. Regardless, the Company has made the penalty payment.</p>	NA, As a penalty has been paid by the company and no further action has been raised by NSE.





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We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<b><u>Secretarial Standards:</u></b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	None
2.	<b><u>Adoption and timely updation of the Policies:</u></b> <ul style="list-style-type: none"><li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li><li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI.</li></ul>	Yes	None
3.	<b><u>Maintenance and disclosures on Website:</u></b> <ul style="list-style-type: none"><li>The listed entity is maintaining a functional website.</li><li>Timely dissemination of the documents/information under a separate section on the website.</li><li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and Specific which redirects to the relevant document(s)/section of the website.</li></ul>	Yes	None
4.	<b><u>Disqualification of Director(s):</u></b> None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	Yes	None





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5.	<p><b><u>Details related to subsidiaries of listed entities have been examined w.r.t.:</u></b></p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Disclosure requirement of material as well as other subsidiaries.</p>	Yes	None
6.	<p><b><u>Preservation of Documents:</u></b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	None
7.	<p><b><u>Performance Evaluation:</u></b></p> <p>The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	None
8.	<p><b><u>Related Party Transactions:</u></b></p> <p>The listed entity has obtained prior approval of audit committee for all related party transactions;</p> <p>In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.</p>	Yes	Yes, approval had been taken and transactions had been done on arm length basis and in the ordinary course of business.
9.	<p><b><u>Disclosure of events or information:</u></b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	None
10.	<p><b><u>Prohibition of Insider Trading:</u></b></p> <p>The listed entity is in compliance with</p>	Yes	None





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	Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.		
11.	<p><b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b></p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)</p> <p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	NA	No action taken by SEBI or Stock exchange during the Reviewed Period.
12.	<p><b><u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u></b></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	NA	None
13.	<p><b><u>Additional Non-compliances, if any:</u></b></p> <p>No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.</p>	NA	None

## Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.





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3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
  
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Faridabad  
Date: 30/05/2025

**For Vikram Grover & Company  
Company Secretaries**



*Vikram Grover*  
**Vikram Grover  
(Proprietor)  
M.No: 12304  
COP: 21638**

**UDIN: f012304G000511495**