

**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: Disclosure under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Monitoring Agency Report for the quarter ended September 30, 2024.**

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report dated November 12, 2024 issued by ICRA Limited (Monitoring Agency), for the quarter ended September 30, 2024 in respect of utilization of proceeds of the Initial Public Offer ('IPO') of the Company.

The disclosure will also be hosted on the Company's website viz. [www.ems.co.in](http://www.ems.co.in).

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

sustainable growth

**Date: November 12, 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 Q2 FY2025**

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 Q2 FY2025.

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 Q2 FY2025. 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** Digitally signed  
by PARUL  
**GOYAL** GOYAL  
**NARAN** NARANG  
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2024.11.12  
17:26:03 +05'30'

**Parul Goyal Narang**

Vice President & Head- Process Excellence

Parul.goyal@icraindia.com

**MONITORING AGENCY REPORT****Name of the Issuer:** EMS Limited**For quarter ended:** September 30, 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  
GOYAL NARANG  
Date: 2024.11.12  
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Parul Goyal Narang  
Vice President & Head-Process Excellence

Analyst: Tiyasha Dey

QA: Adrita Sadhukhan

**1. Issuer Details**

**Name of the Issuer:** EMS Limited

**Name(s) of the promoters:**

Promoters
Ramveer Singh
Ashish Tomar

Source: BSE

**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: INR 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?	<b>Yes</b>	-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 <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	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?	<b>No</b>	As confirmed by the Issuer's management	No comments.	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	No deviation observed.	No comments	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments.	No comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments.	No comments
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	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)?	<b>No</b>	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?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments

<sup>#</sup> 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	Funding incremental working capital requirements of Company	Prospectus	101.2400	Not Applicable	No comments	N.A.	N.A.	N.A.
2	General Corporate Purpose	Prospectus	36.4789	Not Applicable	No comments	N.A.	N.A.	N.A.
<b>Total</b>			<b>137.7189</b>					

**(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	4.4000	101.2379	0.0021	No comments	No comments	No comments
2	General corporate purposes	Same as above	36.4789	9.5691	7.5000	17.0691	19.4098	No comments	No comments	No comments
<b>Total</b>			<b>137.7189</b>	<b>106.4070</b>	<b>11.9000</b>	<b>118.3070</b>	<b>19.4119</b>			

**(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	Balance in Monitoring Agency account With HDFC Bank	20.7048	N.A.	N.A.	N.A.	20.7048
<b>Total</b>		<b>20.7048</b>	<b>Nil</b>			<b>20.7048</b>

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

\*Note: The additional amount of INR 1.2929 Crore pertains to interest income.

\*\*Includes the cheque amount of INR 3.6000 crore which was redeemed in October 2024



**(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 <sup>^</sup>		Reason for delay	Proposed course of action
<i>Funding incremental working capital requirements of Company</i>	<b>FY23 - FY24</b>	<b>On schedule</b>	<i>No delay</i>	<i>No comments</i>	<i>No comments</i>
<i>General corporate purposes</i>	<b>FY23 - FY24</b>	<b>On schedule</b>	<i>No delay</i>	<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 till the schedule completion dates

<sup>^</sup>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 (Q3 FY2024)	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 (Q3 FY2024)	2.9700	Same as above	No Comments	No comments
3	Advance for Property at Dehradun (Q3 FY2024)	2.7720	Same as above	No Comments	No comments
4	Advance for Purchase of Property Purchased at Jaipur (Q3 FY2024)	2.4024	Same as above	No Comments	No comments
5	Advance for Purchase of Office Equipment's (Q3 FY2024)	0.0168	Same as above	No Comments	No comments
6	Advance for Purchase of Plant & Machinery (Q3 FY2024)	0.4847	Same as above	No Comments	No comments
7	Advance payment for takeover of company, M/s Brijbihari Pulp & Paper Private Limited (20.08.2024) (Q2 FY2025)	5.0000	Same as above	No Comments	No comments
8	Advance payment for takeover of company, M/s Brijbihari Pulp & Paper Private Limited (03.09.2024) (Q2 FY2025)	2.5000	Same as above	No Comments	No comments
<b>Total</b>		<b>17.0691</b>			