

February 12, 2024

To,

**National Stock Exchange Limited**

The Listing Department  
Exchange Plaza, C-1, Block-G  
Bandra Kurla Complex, Bandra (E)  
Mumbai- 400051

**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 - Statement of Deviation or Variation of funds raised through Initial Public Offer ('IPO')**

Dear Sir/Ma'am,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, we hereby confirm that during the quarter ended December 31, 2023, there was no deviation or variation in the utilisation of proceeds of the IPO from the objects stated in the Prospectus dated September 13, 2023

A statement of deviation or variation for the quarter ended December 31, 2023, duly reviewed by the Audit Committee of the Company, is enclosed as "**Annexure**".

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

Kindly take the same on record.

Thanking you,



Yours Sincerely,

For **EMS Limited**

(Formerly EMS Infracon Private Limited)

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

*sustainable growth*

Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity	EMS Limited					
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others					
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	December 31, 2023					
Monitoring Agency	Applicable					
Monitoring Agency Name, if applicable	ICRA Limited, B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001					
Is there a Deviation / Variation in use of funds raised	Yes/No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
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 (Amount in 'Cr')- No deviation, details of which is given below-						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Funding working capital requirements	NA	101.24	NA	96.84	Not Applicable	-
General Corporate Purpose	NA	36.48	NA	9.57	Not Applicable	-
Issue Related Expenses	NA	8.52	NA	8.52	Not Applicable	-
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 DIN: 03170943						

sustainable growth