

The second of a five-part series takes a close look at the military's push for acquisition of defence equipment from domestic sources rather than overseas

Atmanirbhar Bharat: Aim for indigenous weaponry

AJAI SHUKLA
New Delhi, 29 March

The 37th report of the 17th Lok Sabha's Standing Committee on Defence, which was tabled before Parliament on March 31, reveals that despite the government's encouragement of defence procurement from domestic sources, almost 40 per cent of the defence capex Budget has been expended on foreign military equipment over the preceding decade.

Extrapolating from the report, which scrutinises defence expenditure from Financial Year 2012-13 (FY13) to FY22, the expenditure on foreign vendors exceeded 35 per cent in seven of those 10 years. In the remaining three years, foreign capex exceeded 40 per cent — on one occasion going up to 49 per cent.

The defence ministry furnished the Standing Committee with the following information on the import of defence equipment: During the last five financial years (FY 2017-18 to 2021-22) and the current FY 2022-23 (up to December 2022), 264 capital acquisition contracts have been signed, of which 88 contracts, worth about 36.26 per cent of the total contract value, have been signed with vendors from foreign countries, including Russia, the US, Israel, France, etc, for capital procurement of defence equipment — helicopters, aircraft, radars, rockets, guns, assault rifles, missiles and ammunition (sic).

Amongst the measures the defence ministry has announced to boost domestic procurement includes the target of increasing domestic procurement from the existing 68 per cent to 75 per cent in the 2023-24 financial year (FY24).

The defence ministry also announced that private industry will be allocated 25 per cent of the Budget for defence research and development (R&D). In addition, ₹1,231 crore will be allocated for indigenous prototype development under the "Make" category in FY24.

"For ensuring Atmanirbhar Bharat, certain policy alignments have been carried out. The government has taken out four positive indigenisation lists since 2020 which, as on today, account



CAPITAL PROCUREMENT: FOREIGN VS INDIGENOUS BUYS (Figures in ₹ cr)

	Army		Service Navy		Air Force		Total		%*
	Foreign	Indig	Foreign	Indig	Foreign	Indig	Foreign	Indig	
2012-13	1,598	23,185	7,465	12,751	21,308	16,783	30,371	52,719	37
2013-14	1,636	14,443	13,151	8,268	23,069	16,924	37,856	39,635	49
2014-15	3,804	16,778	8,334	14,669	17,084	18,084	29,222	49,531	37
2015-16	3,150	19,133	8,205	12,617	14,835	18,238	26,190	49,988	35
2016-17	5,508	24,787	7,223	13,932	17,762	15,049	30,493	53,768	36
2017-18	5,259	24,961	5,997	14,844	22,157	15,147	33,413	54,952	38
2018-19	6,125	24,030	6,237	17,325	30,612	9,153	42,974	50,508	46
2019-20	6,047	25,113	9,986	18,940	28,586	19,732	44,619	63,785	41
2020-21	6,689	23,585	19,450	24,605	24,570	40,442	50,709	88,632	36
2021-22	5,086	25,508	17,760	28,927	25,425	32,922	48,271	87,357	36

Note: *Percentage of foreign systems/sub-systems procured in the year compared to indigenous ones
Source: Standing Committee on Defence Report No. 37

for 411 items which range from guns, rifles, to submarines etc. which are kept on the Import Embargo List. That means these items will not be imported in the future. Also, some 3,738 items have been identified for the DPSUs which will be sourced only from the Indian industry," the defence ministry stated during briefings, according to the Standing Committee report.

The defence ministry also responded to the standing committee's inquiries about dependency on foreign players, specifically the reports in various publications, that 84.3 per cent of the major conventional arms procured by India in FY2016-20 were of foreign origin, of which licensed production accounted for

57.8 per cent. In response, the Defence Secretary said, "Yes. We do not have certain technologies like jet engine technology. We even have to depend (on other countries) for power packs for ships. We are making efforts. The government's policies are helping our efforts. As has been pointed out, we are entering into licensed production."

"That itself will transfer enormous amount of knowledge into the country, and because of the new decision of the government in 2021 that imports will be limited, we will be able to get several technologies into the country through technology transfer. But we will be dependent in the short term for certain critical equipment, especially power packs, and we are making all efforts to overcome that," said the defence secretary.



GUNS VS BUTTER PART-II

India set to become net coal exporter by 2025-26: Joshi

Govt launches 7th tranche of coal mine auctions

SHREYA JAI
New Delhi, 29 March

The country will become a net coal exporter by 2025-26, Union Minister of Coal, Mines and Parliamentary Affairs, Pralhad Joshi said, adding that the coal sector is set to break all records.

He said the cumulative coal production in the country, including state-owned ones and private mines, has touched 880 million tonne (Mt) this financial year, and there will be no shortage of coal during the



Coal Minister Pralhad Joshi said there won't be shortage of coal during the summer months when demand peaks

summer months, when demand peaks. "From a net importer of coal, India is moving towards becoming a net exporter of

non-coking (or thermal) coal. India's imports of substitutable coal were 90 Mt, which will be stopped by 2025-26. Except for coking coal, we will stop the import of thermal coal," Joshi said at the launch of the seventh round of the commercial coal mine auction.

Earlier, the Ministry of Coal had set 2024 as the target for zero coal imports. The claim of reducing coal imports comes at a time when the Union Ministry of Power has asked all power generators to mandatorily import coal to meet the rising power demand and domestic coal shortfall.

The minister added that production from captive coal

mines has touched 100 Mt during this fiscal year. Pointing out the coal stock of 160 Mt at the end of the thermal power units, the minister said, "Both public and private players have been asked to raise coal production and prepare for the monsoon in June and July."

Amrill Lal Meena, secretary, Ministry of Coal, said by the next fiscal year, the country can look at coal production to the tune of 1 billion tonnes and in a few years, it could touch 1.5 billion tonne. Announcing the seventh round of commercial coal mines' auction, Meena said of the 101 coal mines on offer, 32 are new coal mines and 69 are being rolled over from earlier tranches.

₹4,962 cr in inactive EPF accounts

SHIVA RAJORA
New Delhi, 29 March

The total amount under inoperative accounts under the Employees' Provident Fund (EPF) Scheme, 1952 is ₹4,962.7 crore, Minister of State, Labour, Rameshwar Telu told the Lok Sabha. "As per paragraph 72(6) of the EPF Scheme 1952, certain accounts are classified as Inoperative Accounts. All such Inoperative Accounts, however, have definite claimants. As on 31.03.2022, the total amount in Inoperative Accounts is ₹4962.70 crore," the minister said, while replying to a question regarding the large number of EPF accounts of staff lying inoperative for several years.

An account is classified as inoperative under the scheme where there has been no contribution from either the employee or the employer for 36 months, or the member has not withdrawn money within three years after leaving the company, or the amount remitted to a person has been undelivered or not have been reclaimed. However, interest is still paid on these inoperative accounts. According to the EPF scheme — one of the three schemes framed under the Employees' Provident Funds and Miscellaneous Provisions (EPF & MP) Act, 1952 — an employee of any covered establishment drawing monthly wages up to ₹15,000 is statutorily required to join the fund and to contribute 12 per cent of the wages, including basic pay, dearness and retaining allowance, if any.



Delhi NGOs get highest foreign contributions

NGOs based in Delhi received the highest amount of foreign funds, followed by those based in Karnataka, and Maharashtra out of the ₹55,600 crore contribution sent to India from abroad in the last three years, Rajya Sabha was informed on Wednesday. During 2019-20, 2020-21 and 2021-22, Delhi received ₹14,062.77, followed by Karnataka (₹7,241.32 crore). PTI

Forest (Conservation) Bill tabled in LS

Environment Minister Bhubender Yadav introduced an amendment bill in Lok Sabha that seeks to bring clarity to the forest conservation law and exempt certain categories of lands from its purview to fast-track strategic and security-related projects of national importance. The bill was then sent to a joint committee of both the Houses for discussion. PTI

Telcos see ₹4.17-trn debt in 2021-22

Six telecom companies — including Airtel, Reliance Jio and Vodafone Idea — had a total debt of ₹4.17 trillion in fiscal 2021-22, Lok Sabha was informed on Wednesday. Vodafone Idea had a debt of ₹1.91 trillion, followed by Airtel (₹1.03 trillion). PTI

PSPCL Punjab State Power Corporation Limited
(Regd. Office PSEB Head Office, The Mall, Patiala 147001)
Corporate Identity No. 440109PB2010SGC033813
Website: www.pspcl.in Phone No. 9646118754

Tender Enquiry no.298/HPS/ED-II/IM-140 Dated: 28-03-2023
Dy.CE/ Hydel Projects, PSPCL, Shed A-3, Shakti Vihar, PSPCL, Patiala
Invites E-Tender for Replacement of existing old Conventional central type water cooled AC Plant with Air cooled Package Type Air conditioning units having Scroll compressors at PH-1 & PH-3 of Mukerian Hydel Project, PSPCL, Talwara.
For detailed NIT & tender specification please refer to https://eproc.punjab.gov.in from 03.04.2023 onwards.
Note:- Corrigendum & addendum, if any will be published online at https://eproc.punjab.gov.in
76155/12/15/2022/22589 C 120/23

राष्ट्रीय प्रौद्योगिकी संस्थान अगर्तला
NATIONAL INSTITUTE OF TECHNOLOGY AGARTALA
Agartala, Tripura, India, Pin -799004
Fax: 0381 254-6360, Website: http://www.nita.ac.in

PNIEt no. 23(166)/NITA/Estate/2016/12558 Dated: 14/03/2023
Press Notice Inviting e-Tender (PNIEt)

On behalf of NIT Agartala, The Registrar NIT Agartala invites percentage rate e-tender from the eligible registered bidder for 8 (eight) no's different types of Civil works upto 5:00 PM on 19/04/2023. For details, please visit <http://www.nita.ac.in> & <https://eprocure.gov.in>. Date of opening of bid on 21/04/2023 at NIT Agartala upto 11:00 AM.

Any Subsequent corrigendum will be available in the above website only.

Registrar, NIT Agartala

SPML INFRA LIMITED
Engineering Life
CIN: L40106DL1981PLC012228
Registered Office: F 27/2, Okhla Industrial Area, Phase II, New Delhi - 110020
Tel.: 011-26387091; E-mail: cs@spml.co.in; Website: www.spml.co.in

NOTICE OF FORMAL BALLOT AND REMOTE E-VOTING INFORMATION

Notice is hereby given that pursuant to Section 110 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules made thereunder and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation, 2015, SPML Infra Limited proposed the resolutions for approval of Members by Postal Ballot.

The Ministry of Corporate Affairs (the "MCA") vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020 and General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 3/2022 dated May 5, 2022 and General Circular No. 11/2022 dated December 28, 2022 (the "MCA Circulars"), Companies are permitted to obtain approval of Shareholders by postal ballot through e-voting only. Accordingly, Company has sent the postal ballot notice by e-mail to all the Members, on Wednesday, 29th March, 2023 whose names appear on the Register of Members/ List of Beneficial Owners on Friday, 24th March, 2023.

Members holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, the 24th March, 2023 may cast their vote electronically (remote e-voting only) on the businesses as set out in the Notice of postal ballot through electronic voting system of National Securities Depository Limited.

The Company has appointed Mr. Tumal Maheshwari, Company Secretary in practice, having Mem N. 16464 as a Scrutiniser for conducting the Postal Ballot process in a fair and transparent manner. In compliance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has offered e-voting facility, through National Securities Depositories Limited (NSDL) to enable the shareholders to cast their votes electronically. The detailed procedure for e-voting is enumerated in the Postal Ballot Notice. Shareholders can cast their vote online from 9.00 a.m. (IST) on Saturday, 01st April, 2023 to 5.00 p.m. (IST) on Sunday, 30th April, 2023.

Notice of Postal Ballot is also available on website of the Company, www.spml.co.in and NSDL, www.evoting.nsdl.com. Shareholders, who do not receive the Postal Ballot Notice by e-mail may obtain the same by sending their request to our RTA/NSDL. Results of the voting will be announced within 48 hours from the conclusion of the e-voting and hosted on the website of the Company at www.spml.co.in and on NSDL's website www.evoting.nsdl.com and also be communicated to NSE and BSE, where the shares of the Companies are listed.

In case of queries relating to remote e-voting / e-voting, Members may refer to Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the download section of NSDL or contact toll free no. 1800-1020-990 or send a request to www.evoting.nsdl.com please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013, email: evoting@nsdl.com Tel: 1800 1020 990/1800-224-430

For SPML Infra Limited
Sd/-
Swati Agarwal
(Company Secretary)

Date: 29.03.2023
Place: Kolkata

PUBLIC ANNOUNCEMENT
This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India

EMS EMS LIMITED
Corporate Identification Number: U45205DL2010PLC211609

Our Company was originally incorporated as 'EMS Infracon Private Limited' a private limited company under the Companies Act, 1956 at Delhi, pursuant to a certificate of incorporation dated December 21, 2010 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter on June 30, 2012, our Company took over the business of partnership firm, M/s Satish Kumar. Thereafter, name of our Company was changed from 'EMS Infracon Private Limited' to 'EMS Private Limited', pursuant to a special resolution passed by the shareholders of our Company on September 30, 2022 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Delhi ("RoC") on October 26, 2022. Subsequently, our Company was converted from private to public company, pursuant to a special resolution passed by the shareholders of our Company on October 27, 2022 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Delhi ("RoC") on November 25, 2022. For further details on the change in the name and the registered office of our Company, see "History and Certain Corporate Matters" beginning on page 224 of the Draft Red Herring Prospectus.

Registered Office: 701, DLF Tower A, Jasola New Delhi-110025, India
Tel No.: +91 8826696627; 011-46067666/ 46068666 | E-mail: cs@ems.co.in | Website: www.ems.co.in
Contact Person: Mr. Anup Kumar Pandey, Company Secretary and Compliance Officer

OUR PROMOTERS: MR. RAMVEER SINGH AND MR. ASHISH TOMAR

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF EMS LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS THROUGH AN OFFER FOR SALE (THE "OFFER") OF UP TO 82,94,118 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY MR. RAMVEER SINGH (THE "PROMOTER SELLING SHAREHOLDER") AND THE PROMOTER SELLING SHAREHOLDER ARE REFERRED TO AS, THE "SELLING SHAREHOLDER" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDER, THE "OFFERED SHARES"). THE ISSUE WILL CONSTITUTE [●] % OF THE POST-ISSUE PAID-UP CAPITAL OF OUR COMPANY.

THE PRE-IPD PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER. IF THE PRE-IPD PLACEMENT IS UNDERTAKEN, THE NUMBER OF EQUITY SHARES ISSUED PURSUANT TO THE PRE-IPD PLACEMENT SHALL BE REDUCED FROM THE ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR").

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED, WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), USE TOGETHER WITH BSE, THE "STOCK EXCHANGES" FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

IN CASE OF ANY REVISION TO THE PRICE BAND, THE BID/ISSUE PERIOD WILL BE EXTENDED BY AT LEAST THREE ADDITIONAL WORKING DAYS AFTER SUCH REVISION IN THE PRICE BAND, SUBJECT TO THE BID/ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. IN CASES OF FORCE MAJEURE, BANKING STRIKE OR SIMILAR CIRCUMSTANCES, OUR COMPANY, IN CONSULTATION WITH BOOK RUNNING LEAD MANAGER, FOR REASONS TO BE RECORDED IN WRITING, EXTEND THE BID / ISSUE PERIOD FOR A MINIMUM OF THREE WORKING DAYS, SUBJECT TO THE BID/ISSUE PERIOD NOT EXCEEDING A TOTAL OF 10 WORKING DAYS. ANY REVISION IN THE PRICE BAND AND THE REVISED BID/ISSUE PERIOD, IF APPLICABLE, WILL BE WIDELY DISSEMINATED BY NOTIFICATION TO THE STOCK EXCHANGES, BY ISSUING A PUBLIC NOTICE, AND ALSO BY INDICATING THE CHANGE ON THE RESPECTIVE WEBSITES OF THE BOOK RUNNING LEAD MANAGER AND AT THE TERMINALS OF THE SYNDICATE MEMBER(S) AND BY INTIMATION TO THE DESIGNATED INTERMEDIARIES AND THE SPONSOR BANKS.

This is an Issue in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). The Issue is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 60% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company, in consultation with the BRLM, may allocate up to [●] % of the QIB Portion to Anchor Investors on a discretionary basis, out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares shall be available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than [●] % of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("Non-Institutional Portion") of which one-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with an application size more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, and not less than [●] % of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account (including UPI ID for UPI Bidders using UPI Mechanism), in which the corresponding Bid Amounts will be blocked by the SCSBs or the Sponsor Banks, as applicable. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 411 of this Draft Red Herring Prospectus ("DRHP") dated March 28, 2023 filed with the Securities and Exchange Board of India ("SEBI").

This public announcement is made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, an initial public offer of its Equity Shares pursuant to the Issue and has filed the DRHP with the SEBI.

Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made available to the public for comments, if any, for period of at least 21 days, from the date of filing, by hosting it on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com, respectively and the website of the BRLM, i.e. Khambatta Securities Limited at www.khambattasecurities.com. Our Company hereby invites the public to provide comments on the DRHP filed with SEBI with respect to disclosures made therein. The members of public are requested to send a copy of the comments sent to SEBI, to the Company Secretary and Compliance Officer of our Company and/or the BRLM and the Registrar to the Issue at their respective addresses mentioned below. All comments must be received by our Company and/or the BRLM and/or the Company Secretary and Compliance Officer of our Company on or before 5:00 p.m. on the 21st day from the aforesaid date of filing the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 30 of the Draft Red Herring Prospectus.

Any decision whether to invest in the Equity Shares described in the DRHP may only be made after a Red Herring Prospectus ("RHP") filed with the RoC and must be made solely on the basis of such RHP as there may be material changes in the RHP from the DRHP. The Equity Shares, when offered, through the RHP are proposed to be listed on the BSE and NSE.

For details of the main objects of the Company as contained in its Memorandum of Association, see "History and Certain Corporate Matters" beginning on page 224 of the Draft Red Herring Prospectus.

The liability of the members of the Company is limited. For details of the share capital and capital structure of the Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them of the Company see "Capital Structure" beginning on page 87 of the Draft Red Herring Prospectus.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 KHAMBATTA SECURITIES LIMITED 1 Ground Floor, 7/10, Botawala Building, 9 Bank Street, Hornimam Circle, Fort, Mumbai, Maharashtra - 400 001, India Tel: 011-41645051, 022-66413315 Email: ipo@khambattasecurities.com Investor Grievance Email: mcomplaints@khambattasecurities.com Website: www.khambattasecurities.com Contact Person: Mr. Chandan Mishra; Mr. Vipin Aggarwal SEBI Registration No.: INM000011914 Validity: Permanent	 KFin Technologies Limited T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020, India; Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad - 500 032, India Tel: +91 40 6716 2222 Email: ems.ipo@kfintech.com Website: www.kfintech.com Contact Person: Mr. M Murali Krishna SEBI Registration No.: INF000000221 Validity: Permanent

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

For and on behalf of
EMS Limited
Sd/-
Mr. Anup Kumar Pandey
Company Secretary and Compliance Officer

Place: Delhi
Date: March 29, 2023

EMS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the DRHP with SEBI. The DRHP is available on the websites of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com, respectively and the website of the BRLM, i.e. Khambatta Securities Limited at www.khambattasecurities.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" of the RHP when filed. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision. This announcement does not constitute an offer of Equity Shares for sale in any jurisdiction, including the United States, and the Equity Shares may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 or an exemption from registration. Any public offering of the Equity Shares to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, the Equity Shares are not being offered or sold in the United States.