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(Please scan the QR to view the RHP)

EMS LIMITED

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 272 of Prospectus

Corporate Identity Number: U45205DL2010PLC211609; Registered Office: 701, DLF Tower A, Jaspal New Delhi-110025, India; Corporate Office: C-88, Second Floor, Raj Nagar Distt. Centre, Raj Nagar, Ghaziabad-201002, Uttar Pradesh, India
Tel No.: +91 8826696627; 0120 4235555/ 4235559; E-mail: cs@ems.co.in; Website: www.ems.co.in; Contact Person: Mr. Deepak Kumar, Company Secretary and Compliance Officer

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

Our Company has filed the Prospectus dated September 13, 2023 with the RoC, and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and trading is expected to commence on September 21, 2023.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF UP TO 1,52,24,925 EQUITY SHARES OF FACE VALUE OF RS.10 EACH ("EQUITY SHARES") OF EMS LIMITED ("COMPANY") FOR CASH AT A PRICE OF RS. 211.00 PER EQUITY SHARE (INCLUDING A PREMIUM OF RS. 201.00 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO RS. 14,624.00 LAKHS THROUGH FRESH ISSUE OF EQUITY SHARES AND AN OFFER FOR SALE (THE "OFFER") OF UP TO 82,94,118 EQUITY SHARES AGGREGATING UP TO RS. 17,500.59 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 27.42% OF THE POST-ISSUE PAID-UP CAPITAL OF OUR COMPANY.

OUR COMPANY HAS, IN CONSULTATION WITH THE BRLM, UNDERTAKEN A PRE-IPO PLACEMENT OF 16,00,000 EQUITY SHARES AT AN ISSUE PRICE OF RS. 211 PER EQUITY SHARE (INCLUDING A PREMIUM OF RS. 201 PER EQUITY SHARE) AGGREGATING RS.3,376.00 LAKHS. THE SIZE OF THE FRESH ISSUE OF UP TO RS. 18,000.00 LAKHS HAS BEEN REDUCED BY RS. 3,376.00 LAKHS PURSUANT TO THE PRE-IPO PLACEMENT AND THE REVISED SIZE OF THE FRESH ISSUE IS UP TO RS.14,624.00 LAKHS. FOR RISK REGARDING APPREHENSION/CONCERNS OF THE LISTING OF OUR EQUITY SHARES ON THE STOCK EXCHANGES SEE 'RISK FACTORS - THERE IS NO GUARANTEE THAT OUR EQUITY SHARES WILL BE LISTED ON THE BSE AND THE NSE IN A TIMELY MANNER OR AT ALL' ON PAGE 75 OF PROSPECTUS.

ANCHOR INVESTOR OFFER PRICE: ₹211.00 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
OFFER PRICE: ₹211.00 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
THE OFFER PRICE IS 21.10 TIMES OF THE FACE VALUE

RISKS TO INVESTORS

- Concentration risk:** Company is dependent on the Government projects, 100% of our revenue is generated from business transactions with government entities or agencies, delay in clearance from government.
- World Bank Funded Projects:** Our projects are works related to tenders floated by government or semi government agencies funded through World Bank. Hence our business is highly dependent on working with government entities or agencies.
- Financial Results:** Our Company has reported certain negative cash flows in past years:

(₹ In Lakhs)

Particulars	For the year ended March 31,		
	2023	2022	2021
Cash flow from Operating Activities	(2,540.12)	2,263.71	3,576.82
Cash flow from Investing Activities	(1,035.67)	(1,477.91)	(847.51)
Cash flow from Financing Activities	5,637.97	276.40	(1,089.80)

- Dependence on bidding process:** Our projects are awarded through the competitive bidding process by government authorities/bodies.
- Technologies Risk:** We deploy traditional technologies. Any incapability to adopt a new technology or change in the requirement of a particular technology by the government authorities may affect our position to bid for projects.
- Risk Related to Business:** We have been black-listed in past by the two government bodies for misrepresentation of facts & Inadequacy of the safety equipment's/measure provided to the labours pointing towards inferior workmanship and leading to death of five labourers, currently both the orders has been withdrawn from respective authorities with immediate effect. We may face blacklisting in future that will affect our operations & future cashflows.
- Geographical & Environmental Risk:** Our business is largely concentrated in four states ("States") and Our business is subject to seasonal fluctuations like floods etc,
- Risk Related to BRLM:** The BRLM associated with the Offer (Khambatta Securities Limited) has handled 05 public SME issues in the past 3 financial year, no issues closed below the offer price on listing date and the BRLM to the offer have not handled any main line IPO in the past.
- Average cost of acquisition of Equity Shares held by the Selling Shareholder is ₹ 2.45 per Equity Shares and Offer Price at higher end of the Price Band is ₹ 211.00 per Equity Shares.
- Average cost of acquisition of Promoters:

Name of the Promoters	Number of Equity Shares	Weighted Average Price (₹)*
Mr. Ramveer Singh	4,59,70,000	2.45
Mr. Ashish Tomar	10,000	2.50

*As certified by Rishi Kapoor & Co., Chartered Accountants vide certificate dated August 14, 2023.

11) The Weighted average cost of acquisition for all Equity Shares acquired in one year, 18 months and three years preceding the date of the Red Herring Prospectus is set forth below:

Period	Weighted average cost of acquisition (₹ per Equity Share)	Cap price is 'X' times the weighted average cost of acquisition (i.e. ₹ 200)	Range of acquisition price: Lowest price-highest price (In ₹)
Last one year [^]	211.00	1 times	Nil-211.00
Eighteen Months	211.00	1 times	Nil-211.00
Last three years	211.00	1 times	Nil-211.00

[^]Excludes Equity Shares issued pursuant to bonus issuance and gifted Equity Shares

12) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 200)	Cap price (i.e. ₹ 211)
Weighted average cost of acquisition of primary / new issue as per 8(a) above.	211.00	0.95 times	1 times
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	There was no secondary sales/acquisition of shares transactions in last 18 months prior to the date of RHP except some gifts transfer between promoter Group.		

13) Weighted Average Return on Net Worth for Fiscals 2023, 2022 & 2021 is 22.06%.

For the Fiscals	RoNW (%)	Weight
2023	22.31	3
2022	20.79	2
2021	23.83	1
Weighted Average		22.06%

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON THURSDAY, SEPTEMBER 07, 2023
BID / OFFER OPENED ON FRIDAY, SEPTEMBER 08, 2023
BID / OFFER CLOSED ON TUESDAY, SEPTEMBER 12, 2023

This was an Offer in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in terms of Regulation 6 (1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer were available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs and such portion, the "QIB Portion"), provided that our Company, in consultation with the Book Running Lead Manager, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("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, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares 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 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size between ₹0.20 million up to ₹ 1 million and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹1 million) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer 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 Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see "Offer Procedure" on page 478 of the Prospectus.

The bidding for Anchor Investor opened and closed on September 07, 2023. The Company received 06 applications from 06 Anchor Investors for 47,08,620 Equity Shares. The Anchor Investor Offer Price was finalized at ₹211 per Equity Share. A total of 45,67,476 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹96,37,37,436.

The Offer received 1,969,935 applications for 818,833,750 Equity Shares resulting in 53.78 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders, QIBs and are as under (before technical rejections):

Sl no.	Category	No of Applications applied	No. of Equity Shares	Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	18,79,431	16,41,41,600	53,28,724	30.80	34,63,08,44,500.00
B	Non-Institutional Bidders - More than ₹ 2 lakhs and upto ₹10 lakhs	65,599	6,75,50,980	7,61,247	88.74	14,24,87,42,480.00
C	Non-Institutional Bidders - More than ₹10 lakhs	24,812	12,80,02,560	15,22,492	84.07	27,00,84,71,700.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	87	45,44,29,990	30,44,986	149.24	95,88,47,27,890.00
E	Anchor Investors	6	47,08,620	45,67,476	1.03	99,35,18,820.00
	TOTAL	19,69,935	81,88,33,750	1,52,24,925	53.78	1,72,76,63,05,390.00

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