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INITIAL PUBLIC OFFER OF EQUITY SHARES ON THE MAIN BOARD OF THE SEBI IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED ("SEBI ICDR REGULATIONS").



EMS LIMITED



(Please scan the QR to view the RHP)

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 the Red Herring Prospectus dated September 01, 2023 ("RHP").

Registered Office: 701, DLF Tower A, Jasola 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; Email: cs@ems.co.in; Website: www.ems.co.in
Contact Person: Mr. Deepak Kumar, Company Secretary and Compliance Officer. Corporate Identity Number (CIN): U45205DL2010PLC211609.

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 ₹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 ₹ [•] 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.

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDER

NAME OF SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)
Mr. Ramveer Singh	Promoter	Up to 82,94,118 Equity Shares aggregating up to ₹ [•] Lakhs	^2.45

For details of average cost of acquisition of Equity Shares by the Selling Shareholder, please see "Summary of the Offer Documents" on page 23 of RHP.

^ As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated August 14, 2023.

EMS Limited is in the business of Sewerage solution provider, Water Supply System, Water and Waste Treatment Plants, Electrical Transmission and Distribution, Road and Allied works, operation and maintenance of Wastewater Scheme Projects (WWSPs) and Water Supply Scheme Projects (WSSPs) for government authorities/bodies.

The Offer is being made in accordance with Regulation 6(1) of the SEBI (ICDR) Regulations, 2018.

QIB Portion: Not more than 50% of the Offer (of which up to 60.00% shall be available for allocation to Anchor Investors)

Non-Institutional Portion: Not less than 15% of the Offer Retail Portion: Not less than 35% of the Offer

PRICE OF PRICE BAND: ₹200 TO ₹211 PER EQUITY SHARE OF FACE VALUE OF ₹10/- EACH.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE FLOOR PRICE IS 20.00 TIMES THE FACE VALUE AND

THE CAP PRICE IS 21.10 TIMES THE FACE VALUE.

BIDS CAN BE MADE FOR A MINIMUM OF 70 EQUITY SHARES AND IN MULTIPLES OF 70 EQUITY SHARES THEREAFTER.

THE PRICE TO EARNING RATIO AT THE FLOOR PRICE IS 8.64 TIMES AND AT THE CAP PRICE IS 9.11 TIMES BASED ON DILUTED EPS, AS PER RESTATED CONSOLIDATED FINANCIAL INFORMATION FOR THE FISCAL ENDED 2023

In accordance with the recommendation of a Committee of Independent Directors of our Company, pursuant to their resolution dated September 01, 2023 the above provided Price Band is justified based on quantitative factors / KPIs as disclosed in the "Basis of Offer Price" section of the RHP vis-a-vis the WACA of primary issuance / secondary transactions as disclosed in the "Basis of Offer Price" section on pages no 130 to 138 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

WE HAVE UNDERTAKEN A PRE-IPO PLACEMENT OF 16,00,000 EQUITY SHARES FOR A CASH AT A ₹ 211 PER EQUITY SHARES TO NINETY-SEVEN INVESTORS

OUR COMPANY HAS, IN CONSULTATION WITH THE BRLM, UNDERTAKEN A PRE-IPO PLACEMENT OF 16,00,000 EQUITY SHARES AT AN ISSUE PRICE OF ₹ 211 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 201 PER EQUITY SHARE) AGGREGATING ₹3,376.00 LAKHS. THE SIZE OF THE FRESH ISSUE OF UP TO ₹18,000.00 LAKHS HAS BEEN REDUCED BY ₹3,376.00 LAKHS PURSUANT TO THE PRE-IPO PLACEMENT AND THE REVISED SIZE OF THE FRESH ISSUE IS UP TO ₹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 76 OF THE RHP. #The details of Equity Shares allotted to the investors in the Pre-IPO Placement are set out below:

Date of Allotment	Shares allotted	Details of allottees	Face Value per Equity Shares (₹)	Issue Price per Equity Shares (₹)	Form of Consideration	Reason/Nature of allotment
July 18, 2023	16,00,000	Kindly Refer page no.109 of RHP	10.00	211.00	Cash	Private Placement

The allottees are in no manner connected with our Company, the Subsidiaries, the Joint Ventures, the Promoter or Promoter Group, Directors, KMPs and the Directors and KMPs of Subsidiaries and Joint Ventures and members of Promoter group.

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.
- 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 PROGRAMME

ANCHOR INVESTOR*: SEPTEMBER 07, 2023 (THURSDAY)

OPENS ON: SEPTEMBER 08, 2023 (FRIDAY)

CLOSES ON **: SEPTEMBER 12, 2023 (TUESDAY)

*Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

**UPI mandate end time and date shall be at 5.00 pm on the Bid/ Offer Closing Date.

Investors should read the RHP carefully, including the "Risk Factors" on page 32 of the RHP before making any investment decision.

BASIS FOR OFFER PRICE

The Price Band was determined by our Company and the Selling Shareholder, in consultation with the BRLM. The Offer Price will be determined by our Company and the Selling Shareholder, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10 each and the Floor Price is 20 times of the face value and Cap Price is 21.10 times the face value.

Investors should also refer to "Our Business", "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 213, 32, 318, and 406 respectively of the Red Herring Prospectus, to have an informed view before making an investment decision.

Qualitative Factors: Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

- In house designing, engineering and execution team;
- Strong order book of projects across India;
- Strong execution capabilities with industry experience and established track record;
- Experienced Promoters and Management Team
- Strong Financial Performance for the last 3 years:

...Continued from previous page.

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from Operations	53,816.17	35,985.08	33,070.39
EBITDA ⁽¹⁾	14,900.95	11,251.19	9,889.97
EBITDA margin as of revenue from operations (%) ⁽²⁾	27.69	31.27	29.91
PAT	10,861.63	7,904.62	7,195.37
PAT margin (%) ⁽³⁾	20.18	21.97	21.76

For more details on qualitative factors, refer to chapter "Our Business - Our Strengths" on page no. 217 of the Red Herring Prospectus.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Statements. For more details on financial information; investors please refer the sections titled "Financial Information" on page no. 318 of the Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1) Basic and Diluted Earnings / Loss Per Share ("EPS") as adjusted for changes in capital:

For the Fiscal	Basic & Diluted	Weights
2023	23.15	3
2022	62.27	2
2021	61.24	1
Weighted Average	42.54	

Notes:

- Basic Earnings per share = Restated Consolidated Net profit after tax attributable to equity shareholders / Weighted average number of equity shares outstanding during the period/year.
- Diluted Earnings per share = Restated Consolidated Net profit after tax attributable to equity shareholders / Weighted average number of potential equity shares outstanding during the period/year.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights.

2) Price Earnings Ratio ("P/E") in relation to the Price Band of ₹ 200 to ₹ 211 per share of ₹ 10 each

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on basic and diluted EPS for Fiscal 2023	8.64	9.11

3) Industry Peer Group P/E ratio

Particulars	P/ERatio
Highest	89.83
Lowest	89.83
Average	89.83

Note: The highest and lowest industry P/E shown above is based on the peer set provided in RHP under "Comparison with listed industry peers", listed peer includes VA Tech Wabag Limited only, which have been identified by our Company.

P/E Ratio has been computed based on the closing market price of the equity shares of the peer group identified above, as on August 11, 2023, on www.nseindia.com, divided by the Diluted EPS as on March 31, 2023.

4) Return on Net worth (RoNW)

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

Note: Return on Net Worth (%) = Net profit after tax as restated, attributable to the owners of the Company / Net worth as restated as at period/year end.

5) Net Asset Value (NAV)

Financial Year	NAV (₹)
NAV as at March 31, 2023	103.80
After the Offer:	
- At the Floor price	127.32
- At the Cap Price	128.69
Offer Price	[*]

* To be updated at Prospectus stage

Notes:

- NAV per share = Net worth as restated / Number of Equity Shares as at period/year end.
- NAV per share (after the completion of the Offer) has been calculated after considering the Retail discount and assuming full subscription under the Retail category portion.

6) Comparison with Industry Peers

Particulars	Total income (₹ in Lakhs)	Face Value(₹)	EPS Basic (₹)	EPS Diluted (₹)	P/ERatio ⁽¹⁾	RON(%) ⁽⁴⁾	NAV Per Share (₹) ⁽⁵⁾
Peer Group⁽¹⁾							
VA Tech Wabag Limited	3,01,408	2.00	36.87	36.87	89.83	0.69	253.20
The Issuer Company							
EMS Limited ⁽²⁾	54,327.71	10.00	23.15	23.15	[*]	22.31	103.80

Restated Consolidated Financial Statement of our Company as on March 31, 2023, as disclosed on page no. 318.

Note:

- The peer group figures based on audited consolidated financials as on and for the year ended March 31, 2023.
- P/E figures for the peer is computed based on closing market price as on August 11, 2023, of relevant peer companies as available at NSE, (available at www.nseindia.com) divided by Basic EPS for FY 2023 reported in the filings made with stock exchanges.
- Based on the Offer Price to be determined on conclusion of book building process and the basic EPS of our Company
- Return on net worth (%) = Net profit after tax * 100 / Net worth at the end of the year
- Net Asset value per share = Net worth at the end of the year / No. of shares outstanding at the end of year

7) Key Operational and Financial Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 11, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this RHP. Further, the KPIs herein have been certified by Statutory Auditors, by their certificate dated August 14, 2023.

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations - Key Performance Indicators" on pages 213 and 406, respectively of the RHP. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" on page 01 of RHP.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the completion of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Financial KPIs of our Company: EMS Limited

(₹ In Lakhs)

Key Financial Performance	For the year ended March 31 ⁽¹⁾		
	2022-2023	2021-2022	2020-2021
Revenue from operations ⁽¹⁾	53,816.17	35,985.08	33,070.39
Total Income ⁽²⁾	54,327.71	36,309.84	33,618.42
EBITDA ⁽³⁾	14,899.95	11,251.19	9,889.97
EBITDA Margin ⁽⁴⁾	27.69%	31.27%	29.91%
PAT	10,861.63	7,904.62	7,195.37
PAT Margin ⁽⁵⁾	20.18%	21.97%	21.76%
Operating cash flow	(2,540.12)	2,263.71	3,576.82
Net worth ⁽⁶⁾	48,783.23	38,017.99	30,191.46
Net Debt ⁽⁷⁾	(3,627.91)	(5,733.98)	(4,726.80)
Debt Equity Ratio ⁽⁸⁾	0.09	0.01	0.01
ROCE (%) ⁽⁹⁾	28.26%	29.50%	33.65%
ROE (%) ⁽¹⁰⁾	22.27%	20.79%	23.83%

FOR FURTHER DETAILS PLEASE SEE THE CHAPTER TITLED "BASIS FOR ISSUE PRICE" BEGINNING ON PAGE 130 OF RHP THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAINBOARD PLATFORM OF NSE & BSE

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer 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 website of the Book Running Lead Manager ("BRLM"), and at the terminals of the members of the Syndicate and by intimation to Self Certified Syndicate Banks ("SCSBs"), the Sponsor Bank, and other Designated Intermediaries, as applicable.

In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Manager may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer 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 website of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of price band, the Bid lot shall remain the same.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the Promoter Selling Shareholder in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by the Company and the Promoter Selling Shareholder, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors ("Non-Institutional Category") of which one-third of the Non-Institutional Category shall be available for allocation to Investors with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Investors with an application size of more than ₹ 10,00,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Investors in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Investors (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process, and shall provide details of their respective bank account (including UPI ID in case of UPI Investors) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 478 of the Red Herring Prospectus.

Investors/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Investors/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Investors/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Investors'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects of the Company, please see the section "History and Certain Corporate Matters" on page 273-274 of the Red Herring Prospectus. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 525 of the Red Herring Prospectus.

Liability of the members of the Company: Limited by shares

Amount of share capital of the Company and Capital structure: As on the date of the Red Herring Prospectus, the authorised share capital of the Company is ₹ 6,000.00 Lakhs divided into 600 Lakhs Equity Shares of face value of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company is ₹ 4,860.00 Lakhs divided into 486 Lakhs Equity Shares of face value of ₹ 10/- each. For details, please see the section titled "Capital Structure" beginning on page 108 of the Red Herring Prospectus.

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Operating Cash Flows	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether a company is overleveraged or has too much debt given its liquid assets
Debt-equity ratio (times)	The debt to equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

8) Comparison of Key Performance Indicators with listed industry peers: Comparison with listed industry peer on consolidated basis: VA Tech Wabag Limited ("VA Tech")

(₹ In Lakhs)

Key Financial Performance	EMS	VA Tech	EMS	VA Tech	EMS	VA Tech
	2023	2022	2022	2021	2021	2021
Revenue from operations ⁽¹⁾	53,816.17	2,96,048	35,985.08	2,97,930	33,070.39	2,83,449
Total Income ⁽²⁾	54,327.71	3,01,408	36,309.84	3,01,169	33,618.42	2,84,270
EBITDA ⁽³⁾	14,899.95	3,784	11,251.19	23,383	9,889.97	22,451
EBITDA Margin ⁽⁴⁾	27.69%	1.28%	31.27%	7.85%	29.91%	7.92%
PAT	10,861.63	1,093	7,904.62	13,206	7,195.37	10,082
PAT Margin ⁽⁵⁾	20.18%	0.37%	21.97%	4.43%	21.76%	3.56%
Operating cash flow	(2,540.12)	8,498	2,263.71	1,164	3,576.82	13,532
Net worth ⁽⁶⁾	48,783.23	1,57,489	38,017.99	1,53,912	30,191.46	1,40,977
Net Debt ⁽⁷⁾	(3,627.91)	3,266	(5,733.98)	10,748	(4,726.80)	4,575
Debt Equity Ratio ⁽⁸⁾	0.09	0.14	0.01	0.28	0.01	0.25
ROE (%) ⁽⁹⁾	28.26%	4.62%	29.50%	13.02%	33.65%	12.54%
ROCE (%) ⁽¹⁰⁾	22.27%	0.69%	20.79%	8.58%	23.83%	7.15%

9) Weighted average cost of acquisition ("WACA"), floor price and cap price

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

Price per share of the Company (as adjusted for corporate actions bonus issuances) of Equity Shares during the 18 months

preceding the date of filing of the RHP, where such issuances is equal to more than 5% of the fully diluted paid-up share

capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days

("Primary Issuance").

Date of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share	Nature of allotment	Nature of consideration (in ₹ lakhs)	Total Consideration
March 23, 2023	3,52,50,000	10.00	Nil	Bonus Issue*	-Nil	
July 18, 2023	16,00,000	10.00	211.00	Private Placement	Cash ₹ 3,376.00	
Weighted average cost of acquisition per Equity Share (excluding Bonus Shares)						₹ 211.00

*As on March 23, 2023, the Company has issued bonus shares to the existing shareholders of the Company in the ratio of 3:1.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of Equity Shares involving Promoter Selling Shareholder during the 18 months preceding the date of filing of the RHP, where such acquisition or sale is equal to more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Issuance").

Date of Allotment / Transfer	Reason/Nature of Allotment	Number of Equity Shares	Nature of Consideration	Face Value (₹)	Transfer Price (₹)
October 10, 2022	Transfer of Equity Shares by way of gift from Mr. Ramveer Singh to Ms. Kritika Tomar	5,000	Gift	10	-
October 10, 2022	Transfer of Equity Shares by way of gift from Mr. Ramveer Singh to Mr. Gajendra Parihar	5,000	Gift	10	-
October 10, 2022	Transfer of Equity Shares by way of gift from Mr. Ramveer Singh to Ms. Sakshi Tomar Parihar	5,000	Gift	10	-
October 10, 2022	Transfer of Equity Shares by way to gift Mr. Ramveer Singh to Ms. Nirmla Tomar	5,000	Gift	10	-
November 14, 2022	Transfer of Equity Shares by way of gift from Ms. Raj Kali to Mr. Ramveer Singh	9,98,000	Gift	10	-
	Weighted average cost of acquisition per Equity Share				NIL

Note: *Adjusted for bonus shares allotted in the ratio of three equity shares for every one equity shares pursuant to allotment dated July 18, 2023.

c) Weighted average cost of acquisition (WACA) based on primary/secondary transactions at Floor Price and Cap Price as disclosed in terms of clause (a) and (b):

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹200.00)	Cap price* (i.e. ₹211.00)
Weighted average cost of acquisition of primary issuances.	211.00	0.95 times	1 times
Weighted average cost of acquisition of Secondary issuances.	NA*	NA	NA

*There were no secondary sale/acquisition of equity shares /convertible security in last 18 months prior to the date of the RHP except there were some transactions in equity shares on account of gift transfer between promoter & Promoter Group, which have not been considered as these transactions were for nil considerations.

10) Justification and detailed explanation for Offer Price/Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in view of the external factors which may have influenced the pricing of this issue, if any.

a) We have Strong execution capabilities with industry experience, since incorporation, our Company has completed 67 projects. For the list of executed works by our Company, kindly refer "List of Key Executed Works" on page no. 241 of RHP. Apart from this, currently we are handling 18 Projects & 5 O&M Projects together 23 projects, for information, kindly refer "Our Order Book" on the Page no. 225 of RHP.

b) We operate world Bank Funded Projects, as 100% of our projects are works related to tenders floated by government or semi government agencies funded through World Bank.

c) Expansion of our footprint:

The state wise revenue generated in last 3 financial years:

(₹ In Lakhs)

Name of the State	March 31, 2023 from operations	% of total revenue operations	March 31, 2022	% of total revenue from operations	March 31, 2021	% of total revenue from operations
Uttar Pradesh	26,385.76	49.03%	13,279.93	36.90%	25,983.14	78.57%
Rajasthan	12,436.98	23.11%	13,068.73	36.32%	408.46	1.24%
Bihar	9,406.26	17.48%	7,039.82	19.56%	5,159.78	15.60%
Uttarakhand	5,382.88	10.00%	2,080.51	5.78%	1,121.95	3.39%
Madhya Pradesh	160.13	0.30%	494.62	1.37%	383.48	1.16%
Others	44.16	0.08%	21.48	0.06%	13.58	0.04%
Total	53,816.17	100.00%	35,985.09	100.00%	33,070.39	100.00%

Early bond recall: Notify each holder



CONSUMER PROTECTION

JEHANGIR B GAI

IDBI Bank launched a public issue of unsecured bonds in January 1992. Sadananda Das applied for and was allocated one deep discount bond at an issue price of ₹2,700. The certificate clearly stipulated that both the bondholder and the bank had the option to surrender or redeem the bond after every five years. The redemption amount would vary depending on the period. At the end of the fifth year, the amount would be ₹5,700; in the 10th year, ₹12,000; in the 15th year, ₹25,000; in the 20th year, ₹50,000; and in the 25th year, ₹1 lakh.

The bank chose to exercise its option to recall the bonds. It advertised this on August 19, 2001, in all the leading English and regional language newspapers, notifying that the bonds would be redeemed on March 31, 2002. Additionally, letters were dispatched to individual bondholders informing them that they needed to surrender the original bond certificate to receive the redemption value of ₹12,000 per bond.

Das submitted her certificate at the end of 25 years and claimed a redemption amount of ₹1 lakh. However, the bank merely paid the redemption value after 10 years along with simple interest at the rate of 3.5 per cent from March 31, 2002, until April 18, 2017, when the amount was disbursed. The total amount came to ₹19,214.

Das contested that she should have received the full redemption value of ₹1 lakh, payable after the 25-year tenure. The bank rejected this argument, stating that the bond had been redeemed at the end of the 10th year, as permitted by its

terms and conditions.

Aggrieved, Das filed a complaint with the District Forum. The bank contested the case, arguing that it had incurred significant costs in advertising the early redemption of its bonds. It blamed Das for not submitting her certificate despite reminders in May 2009 and another on August 22, 2013.

The forum ruled in favour of Das, ordering the bank to pay ₹80,786 towards the difference between the 25-year redemption value and the amount already paid. It also awarded 5 per cent interest and ₹50,000 in compensation. It imposed another ₹25,000 as punitive damages for unfair trade practices.

The bank appealed the order but the West Bengal State Commission upheld the directive to pay the total redemption value. It awarded another ₹5,000 towards costs, but it reduced the compensation to ₹30,000 and also set aside the amount awarded for punitive damages.

The bank filed a revision petition. The National Commission observed that few people nowadays have the time to read every page of all newspapers to find such advertisements. Hence, a mere public notice would not absolve the bank of its liability; it was obligated to send a personal notice to each individual bondholder six months before the redemption date. Although the mode of service was not specified, it had to be carried out through registered post or another method where proof of service would be available. If such service cannot be proved, the bank would continue to be liable and would have to pay the bond's entire redemption value.

Accordingly, by its order of August 17, 2023, delivered by Inderjit Singh, the National Commission upheld the order entitling Das to receive the total redemption value.

However, instead of lump-sum compensation, it awarded interest at 9 per cent from April 1, 2017, onwards, and litigation costs of ₹50,000.

The writer is a consumer activist

The National Commission ruled that public notices weren't sufficient. To avoid liability, the bank must send individual notifications and produce proof of having served them

Tackle soaring rents with long-term lease, fixed escalation clause

Safeguard your interests by insisting on a guaranteed minimum tenure

SANJAY KUMAR SINGH AND KARTHIK JEROME

The surge in residential rentals, which began after the Covid lockdowns, continues unabated. Rents increased 4.9 per cent quarter-on-quarter and 5.8 per cent year-on-year across the country in the April-June 2023 quarter, according to property portal Magicbricks. This uptick in rental costs presents a formidable hurdle for young urbanites, particularly those earning modest salaries, who have migrated recently from a smaller town and are trying to establish a foothold in a larger city.

Demand surge

Rental demand has soared over the past one and a half years with offices summoning employees back to offices (at least in the hybrid mode).

"Demand in a city like Bengaluru, for instance, has not only breached the pre-pandemic levels but risen much above it. In a few sought-after societies, rents are up by more than 40 per cent compared to pre-pandemic times," says Anuj Puri, chairman, ANAROCK Group. He adds that during Covid hiring rose in many IT-ITeS companies, so when offices resumed working physically there was a large influx of new employees. Rental rates have increased in the luxury segment as well. "In the post-pandemic period, the demand for expats and senior-level talent has gone up," says Siva Krishnan, managing director-Chennai & Coimbatore, India head-residential services, JLL India.

Post-pandemic, even those living on rent upgraded their housing. "Work from home and online classes led to people moving from two-BHK to three-BHK apartments and from apartments to villas. This led to higher demand in select cities and micro-markets," says Krishnan.

Educational activity also bounced back after Covid. "Schools, colleges, coaching classes, and other educational institutions also began to run in full swing. That led to students and families coming back to cities," says Siddharth Goel, head of research and editorial, Magicbricks.

URBAN RENTALS SURGING UPWARDS

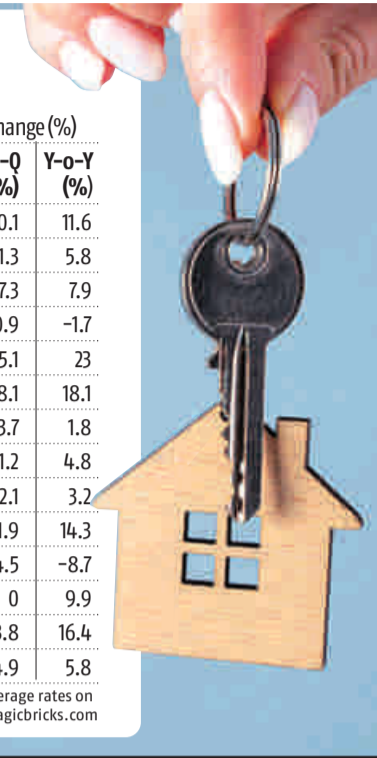
City/Region	Rental rate*	Change (%)	
		Q-o-Q (%)	Y-o-Y (%)
Mumbai	54.0	-0.1	11.6
Thane	24.1	1.3	5.8
Navi Mumbai	23.6	7.3	7.9
Delhi	23.5	-0.9	-1.7
Gurugram	20.7	5.1	23
Bengaluru	19.5	8.1	18.1
Pune	19.3	3.7	1.8
Chennai	16.5	1.2	4.8
Kolkata	16.4	2.1	3.2
Noida	16.3	1.9	14.3
Hyderabad	15.7	4.5	-8.7
Ahmedabad	14.6	0	9.9
Greater Noida	11.3	3.8	16.4
India	19.0	4.9	5.8

* In ₹ per sq ft per month. Figures are weighted average rates on cover area for Q1FY24. Source: Magicbricks.com

Supply bottleneck

Housing supply shrank during the prolonged downturn of the previous decade. "Demand has picked up over the past two years. Now, supply is also gathering pace, but it takes at least three to four years for a project to be completed," says Vivek Rathi, director-research, Knight Frank India.

The country has an unsold inventory of around 4.7 lakh units. "But this inventory is in the hands of developers and is not part of the rental market," says Rathi. A large part of the existing supply is not suited to demand in the rental market. Customers purchasing from the primary (developer) market increasingly prefer bigger — three or 3.5-BHK — and better-quality apartments. "But in the rental market there is greater demand for one- and two-BHK apartments. This discrepancy between demand and supply has also contributed to the escalation in rental rates," says Rathi.



As many as 3,000 projects are under redevelopment in Mumbai. "This has resulted in a sudden surge of customers looking for rental housing for a specific timeframe," says Krishnan.

Purchase decisions being deferred

Property prices have risen over the past year. While project launches are up compared to a year ago, they are not yet at a level where they can match demand. The high cost of raw materials has also forced developers to raise prices. Home loan rates are also up. "This combination of high property prices and high interest rates has caused some potential buyers to defer their purchase decision and contributed to the increased demand for rental housing," says Goel.

The Reserve Bank of India's cumulative 250-basis-point repo rate hike has driven home loan rates up by about 1.8 percentage points on average since May 2022. An increase in home loan rates

impacts the buy-versus-rent decision. "Buying a property makes more sense when the gap between home loan rates and rental yield is small. When home loan rates go up and the gap widens, people begin to favour renting," says Rathi.

Strategies for tenants

Rental rates may continue to rise for the next two to three years.

"In such a scenario, it is best to lock into rentals for a sufficiently long period, say, three years, with a reasonable escalation rate built into your agreement with the landlord," says Rathi. Such an agreement will safeguard you against steep hikes.

The agreement should also offer the tenant a minimum guaranteed tenure. It is typically six months. "Opt for a longer minimum guaranteed tenure of 12-18 months. This will ensure that in a rising rental scenario, the landlord doesn't serve you a notice and ask you to vacate the property," says Goel. Get the lease agreement registered.

Rental rates, especially those near the top information technology (IT) and office hubs have soared already. "Scout for a house in nearby areas that are less expensive," says Puri. Those looking to save on rent may avoid the larger societies. "Usually, larger societies with all the amenities command a premium over smaller societies which have just the basic amenities," says Puri.

Tenants can also go for a property that is five or 10 years old. "Older properties are usually available at a discount compared to the newer ones," says Rathi.

Compare rental rates across properties and markets. Get to know the prevailing market rates and make sure you don't pay above those levels. Online platforms can help you carry out such comparisons easily.

"If you depend on only one source of information, such as a local broker, you could be misled into paying more than the prevailing rates," says Goel.

Finally, avoid spending far more on rent than your budget permits. Doing so will reduce your disposable income and affect your entire finances.

...Continued from previous page.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: The names of the signatories of the Memorandum of Association of our Company are Ramveer Singh and Ashish Tomar. For details of the share capital history and capital structure of our Company, please see the section titled "Capital Structure" beginning on page 109 of the Red Herring Prospectus.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an "in-principle" approval from BSE and NSE for the listing of the Equity Shares pursuant to their letters both dated June 07, 2023. For the purposes of the Offer, NSE shall be the Designated Stock Exchange.

A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 525-526 of the Red Herring Prospectus.

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 458-459 of the Red Herring Prospectus for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 462 of the Red Herring Prospectus for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 463 of the Red Herring Prospectus for the full text of the disclaimer clause of NSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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 the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 32 of the Red Herring Prospectus.

ASBA *	Simple, Safe, Smart way of Application- Make use of it !!!	*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.	Mandatory in Public Issues. No Cheque will be accepted
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UPI UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹ 5,00,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT notification dated February 13, 2020 and press release dated June 25, 2021.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors in the Retail Portion and Non-Institutional Investors with an application size of up to ₹ 5,00,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 478 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35and and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in/RIBs Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and HDFC Bank Limited has been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

BOOK RUNNING LEAD MANAGER REGISTRAR TO THE OFFER COMPANY SECRETARY AND COMPLIANCE OFFICER

KHAMBATTA SECURITIES LIMITED
 1 Ground Floor, 7/10, Botawala Building, 9 Bank Street, Horniman Circle, Fort, Mumbai, Maharashtra - 400 001, India. Tel: 0120 4415469, 022-66413315
 Email: ipo@khambattasecurities.com
 Investor Grievance Email: mbcomplaints@khambattasecurities.com
 Website: www.khambattasecurities.com
 Contact Person: Mr. Chandan Mishra; Mr. Vipin Aggarwal
 SEBI Registration No.: INM00011914, 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: INR00000221, Validity: Permanent

EMS LIMITED
 701, DLF Tower A, Jasola New Delhi-110025, India
 Tel No.: +91 8826696627; 0120 4235555 / 4235559;
 E-mail: cs@ems.co.in; Website: www.ems.co.in
 Contact Person: Mr. Deepak Kumar
 Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, etc.

AVAILABILITY OF THE RED HERRING PROSPECTUS: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 32 of the Red Herring Prospectus, before applying in the Offer. A copy of the Red Herring Prospectus shall be available on website of SEBI at www.sebi.gov.in and is available on the websites of the BRLM, i.e. Khambatta Securities Limited at www.khambattasecurities.com and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of the Company EMS Limited, Tel: +91 8826696627; the BRLM: Khambatta Securities Limited, Tel: +9101204415469, 022-66413315, Syndicate Members: Prabhat Financial Services Limited Tel: +910141-4162083, 4162099, 8696266661 and Nikunj Stock Brokers Limited Tel: +919999492292 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Syndicate members: Prabhat Financial Services Limited and Nikunj Stock Brokers Limited

Escrow Collection Bank, Refund Bank: Axis Bank Limited

Public Offer Bank: HDFC Bank Limited

Sponsor Banks: HDFC Bank Limited and Axis Bank Limited

All capitalized terms used and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Date: 2nd September, 2023

Place: Delhi

EMS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its equity shares ("Offer") and has filed a Red Herring Prospectus ("RHP") with the Registrar of Companies, NCT of Delhi & Haryana ("RoC"). The RHP is available on the website of the SEBI at www.sebi.gov.in, the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSE Limited at www.bseindia.com and the websites of the book running lead manager to the Offer, Khambatta Securities Limited at www.khambattasecurities.com. All potential investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the Prospectus which may be filed with the RoC in the future, including the section titled "Risk Factors". Potential investors should not rely on the DRHP filed with the SEBI for making any investment decision instead shall rely on RHP. Potential investor should read the Red Herring Prospectus carefully, including the Risk Factors on page 32 of the Red Herring Prospectus before making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

For EMS Limited
 On behalf of Board of Directors
 S/-
 Deepak Kumar
 Company Secretary and Compliance Officer