Letter of Offer
October 21, 2026
For Eligible Shareholders Only

Indian Emulsifiers Limited
INDIAN EMULSIFIERS LIMITED
CIN: L46691MH2020PLC351364

Our company was originally incorporated as Private limited Company under the Companies Act, 2013 as "Indian Emulsifiers Private Limited" vide certificate of incorporation dated December 05, 2020 issued by Registrar of Companies, Mumbai. Subsequently, Our company converted from Private Limited company to Public Limited company and upon conversion its name was changed from 'Indian Emulsifiers Private Limited' to 'Indian Emulsifiers Limited' vide a fresh Certificate of Incorporation dated January 05, 2024, issued by Registrar of Companies, Mumbai. The company got listed on SME Platform of NSE Limited on May 22, 2024, having Scrip Name IEML. The ISIN of the Company is INE0RRU01016. For details see 'General Information' on page 45 of this Letter of offer.

Registered Office: 107, Floor-1 Sumer Kendra, Shivram Seth Amrutwar Road Near Doordarshan Kendra, Off Pandurang Budhkar Marg, Worli, Mumbai-400018, Maharashtra, India
Contact No: +91- 022-31298350 **Contact Person:** Ms. Joshna John Olivera, Company Secretary and Compliance Officer;
Email-ID: info@indianemulsifiers.com| **Website:** www.indianemulsifiers.com

FOR PRIVATE CIRCULATION TO THE EQUITY SHAREHOLDERS OF OUR COMPANY THE PROMOTER OF THE COMPANY IS YASH TIKEKAR

RIGHTS ISSUE OF UP TO 1,83,33,222*FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10.00/- (RUPEE TEN ONLY) (**'EQUITY SHARES'**) EACH AT A PRICE OF ₹27.00/- (RUPEES TWENTY SEVEN ONLY) PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹17.00/- (RUPEES SEVENTEEN ONLY) PER EQUITY SHARE) (**'ISSUE PRICE'**) (**'RIGHT SHARES'**) FOR AN AMOUNT AGGREGATING OF ₹49,49,96,994/- (RUPEES FORTY NINE CRORE FORTY NINE LAKH NINETY SIX THOUSAND NINE HUNDRED NINETY FOUR ONLY) ON A RIGHTS ISSUE BASIS TO THE ELIGIBLE SHAREHOLDERS OF INDIAN EMULSIFIERS LIMITED ('COMPANY' OR 'ISSUER') IN THE RATIO OF ONE RIGHTS SHARES FOR EVERY ONE EQUITY SHARES HELD BY SUCH ELIGIBLE SHAREHOLDERS AS ON THE RECORD DATE, TUESDAY, OCTOBER 27, 2026 (**'ISSUE'**). THE ISSUE PRICE IS 2.7 TIMES THE FACE VALUE OF THE EQUITY SHARE. FOR FURTHER DETAILS, KINDLY REFER TO THE SECTION TITLED ***'TERMS OF THE ISSUE'*** BEGINNING ON PAGE 132 OF THIS LETTER OF OFFER. OUR DESIGNATED EXCHANGE STOCK IS NATIONAL STOCK EXCHANGE.

**Assuming full subscription.*

PAYMENT METHOD OF THE ISSUE

The entire amount of the Issue Price of ₹27.00/- per Rights Equity Share shall be payable at the time of Application.

WILFUL DEFAULTERS OR FRADULENT BORROWERS

Neither our Company, nor our Directors, nor our promoter are or have been categorized as wilful defaulters or fraudulent borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.

GENERAL RISK

Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this issue including the risks involved. The Right Shares have not been recommended or approved by Securities and Exchange Board of India (**'SEBI'**) nor does SEBI guarantee the accuracy or adequacy of this Letter of offer. Investors are advised to refer ***'Risk Factors'*** beginning on Page 27 of this Letter of offer before investing in the Issue.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Letter of offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Letter of offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares are listed on the SME Platform of National Stock Exchange of India Limited "NSE" (the "Stock Exchange"). Our Company has received 'in-principle' approval from the NSE (SME Platform of National Stock Exchange of India) for listing the Rights Equity Shares to be allotted pursuant to this Issue vide its letters dated August 27, 2026. Our Company will also make an application to the Stock Exchanges to obtain the trading approval for the Rights Entitlements as required under the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/13) dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is NSE (SME Platform of National Stock Exchange of India Limited).

REGISTRAR TO THE ISSUE

Maashitla
Creating Successful People

MAASHITLA SECURITIES PRIVATE LIMITED
451, Krishna Apra Business Square, Netaji Subhash Place,
Pitampura, Delhi 110034, India.
Telephone: +011 4512 1795
Email: gogreen@maashitla.com
Investor Grievance e-mail: ig@maashitla.com
Website: https://maashitla.com/
Contact Person: Mukul Agrawal
SEBI Registration Number: INR000004370
CIN No: U67100DL2010PTC208725

ISSUE PROGRAMME

ISSUE OPENING DATE	LAST DATE FOR MARKET RENUNCIATION*	ISSUE CLOSING DATE**
MONDAY, NOVEMBER 16, 2026	WEDNESDAY, NOVEMBER 25, 2026	TUESDAY, DECEMBER 01, 2026

**Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

***This Issue will remain open for a minimum 07 (Seven) days. However, the Board of Directors will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).*

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DEFINITIONS

This Letter of offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Letter of offer is intended for the convenience of the reader/prospective Applicant only and is not exhaustive.

This Letter of offer uses the definitions and abbreviations set forth below, which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, or policies shall be to such legislation, act, regulation, rules, guidelines, or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

In this Letter of offer, unless otherwise indicated or the context otherwise requires, all references to 'the/our Company', 'we', 'our', 'us' or similar terms are to Indian Emulsifiers Limited as the context requires, and references to 'you' are to the Eligible Shareholders and/ or prospective Investors in this Issue.

The words and expressions used in this Letter of offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI (ICDR) Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in section titled ***'Industry Overview'***, ***'Statement of Tax Benefits'***, ***'Financial Information'***, ***'Outstanding Litigations, Defaults, and Material Developments'*** and ***'Terms of the Issue'*** on page 72, 68, 108, 120 and 132 respectively, shall have the meaning given to such terms in such sections.

CONVENTIONAL/ GENERAL TERMS

Term	Description
Indian Emulsifiers Limited / the Company/ our Company	Indian Emulsifiers Limited, A Public Limited Company, Registered Under the Companies Act, 2013 and having its Registered Office at 107, Floor-1 Sumer Kendra, Shivram Seth Amrutwar Road Near Doordarshan Kendra, Off Pandurang Budhkar Marg, Worli, Mumbai, MH- 400018.
We/ us/ our	Unless the context otherwise indicates or implies, refers to Indian Emulsifiers Limited
ASBA	Application Supported by Blocked Amount;
AOA/ Articles of Association	The Articles of Association of Indian Emulsifiers Limited, as amended from time to time;
Audit Committee	The committee of the Board of Directors constituted as our Company's audit committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013;
Audited Financial Statements	The audited financial statements of our Company prepared in accordance with Indian Accounting Standards for the Financial Years ending March 31, 2025;
Auditors/ Statutory Auditors/ Peer Review Auditor	The current statutory auditors of our Company are M/s. Dave & Dave, Chartered Accountants,
Board of Directors/ Board	Board of Directors of our Company;
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Ms. Joshna John Olivera;
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Mr. Mandeep Brijkishore Pandey.

Term	Description
Depositories Act	The Depositories Act, 1996 and amendments thereto;
DP/ Depository Participant	Depository Participant as defined under the Depositories Act;
Eligible Shareholder(s)	Eligible holder(s) of the Equity Shares of Indian Emulsifiers Limited as on the Record Date;
Equity Shares	Equity shares of the Company having face value of ₹10.00 (Rupee Ten only);
Independent Director	Independent directors on the Board and eligible to be appointed as an Independent Director under the provisions of the Companies Act and SEBI (LODR) Regulations. For details of the Independent Directors, please refer to section titled ***'Our Management'*** beginning on page 97 of this Letter of offer;
ISIN	International Securities Identification Number being INE0RRU01016;
Key Management Personnel /KMP	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer to section titled ***'Our Management'*** beginning on page 97 of this Letter of offer;
MOA/ Memorandum of Association	The Memorandum of Association of Indian Emulsifiers Limited, as amended from time to time;
Nomination and Remuneration Committee	The committee of the Board of directors reconstituted as our Company's Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI (LODR) Regulations and Section 178 of the Companies Act, 2013;
Promoters	Yash Tikekar
Promoter Group	Sunil Tikekar, Anjali Tikekar, Kailash Luthra, Neetu Luthra, Natasha Luthra, Nitin Luthra, Chemical Brother Enterprises Private Limited, YST Life Science Private Limited, YST Surfactants Private Limited and VRT Enterprises Private Limited being a promoter groups of the Company. Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations and as disclosed by our Company in the filings made with the SME Platform of National Stock Exchange of India Limited under the SEBI (LODR) Regulations;
Registered Office	107, Floor-1 Sumer Kendra, Shivram Seth Amrutwar Road Near Doordarshan Kendra, Off Pandurang Budhkar Marg, Worli, Mumbai, MH- 400018
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Regulation 20 of the SEBI (LODR) Regulations Section 178 of the Companies Act, 2013;
Stock Exchange/ Designated Stock Exchange	National Stock Exchange (SME Platform of National Stock Exchange of India), Our designated stock exchange is NSE.
Unaudited Financial Results	The unaudited financial result of our Company for the 2nd quarter ending September 30, 2025, prepared in accordance with Indian Accounting Standards.

ISSUE RELATED TERMS

Term	Description
Additional Right Shares	The Right Shares applied or allotted under this Issue in addition to the Rights Entitlement;
Allot/Allotment/Allotted	Unless the context requires, the allotment of Right Shares pursuant to this Issue;
Allotment Account	The account opened with the Banker to the Issue, into which the Application Money lying to the credit of the escrow account(s) and Application amounts by ASBA blocked in the ASBA Account, with respect to successful Investors will be transferred on the Transfer Date in accordance with Section 40 (3) of the Companies Act;
Allotment Advice	Note, advice, or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Right Shares pursuant to this Issue;
Allotment Date	Date on which the Allotment is made pursuant to this Issue;
Allottees	Person(s) who are Allotted Rights Equity Shares pursuant to the Allotment;
Applicant(s)/ Investor(s)	Eligible Shareholder(s) and/or Renouncee(s) who make an application for the Right Shares pursuant to this Issue in terms of the Letter of Offer, including an ASBA Investor;
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Equity Shares at the Issue Price;
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application using the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application for the Allotment of Equity Shares in the Issue;
Application Money	Aggregate amount payable at the time of Application ₹49,49,96,994/- (Rupees Forty Nine Crore Forty Nine Lakh Ninety Six Thousand Nine Hundred Ninety Four Only) in respect of the Right Shares applied for in this Issue at the Issue Price;
Application Supported by Blocked Amount or ASBA	Application (whether physical or electronic) used by ASBA Investors to make an application authorizing the SCSB to block the Application Money in the ASBA Account maintained with such SCSB;
ASBA Account	Account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Shareholders, as the case may be;
ASBA Applicant ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renouncees) shall make an application for an Issue only through ASBA facility;
ASBA Bid	Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations;

Term	Description
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, and SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022.
Bankers to the Issue/ Refund Bank	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case being HDFC Bank Limited;
Bankers to the Issue Agreement	Agreement dated October 21, 2026 entered into by and amongst our Company and the Registrar to the Issue, and the Bankers to the Issue for collection of the Application Money from Investors making an application through the ASBA facility, transfer of funds to the Allotment Account from the Escrow Account and SCSBs, release of funds from Allotment Account to our Company and other persons and where applicable, refunds of the amounts collected from Investors and providing such other facilities and services as specified in the agreement;
Basis of Allotment	The basis on which the Right Shares will be Allotted to successful Applicants in the Issue, and which is described in the section titled ***'Terms of the Issue'*** beginning on page 132 of this Letter of offer;
Common Application Form / CAF	The application form used by Investors to make an application for Allotment under the Issue;
Consolidated certificate	The certificate that would be issued for Rights Shares Allotted to each folio in case of Eligible Shareholders who hold Equity Shares in physical form;
Controlling Branches /Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes;
Demographic Details	Details of Investors including the Investor's address, name of the Investor's father/ husband, investor status, occupation and bank account details, where applicable;
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time;
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996;
Draft Letter of offer/ DLOF	The Draft Letter of offer dated May, 16th , 2026, filed with National Stock Exchange Limited (SME Platform of National Stock Exchange of India), in accordance with the SEBI (ICDR) Regulations, for their observations and in-principle approval;
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date i.e. Tuesday, October 27, 2026. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders;

Term	Description
Specific Investor(s)	Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue (a) whose name has been disclosed by the Company in terms of regulation 84(1)(f)(i) of the SEBI ICDR Regulations; or (b) whose name has been disclosed by the Company in terms of sub-clause 84(1)(f)(ii) of the SEBI ICDR Regulations;
Escrow Account(s)	One or more no-lien and non-interest bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident Investors making an Application through the ASBA facility;
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being HDFC Bank Limited;
Issue/ Rights Issue	Rights Issue of up to 1,83,33,222 Equity Shares of our Company for cash at a price of ₹27.00/- (Rupees Twenty Seven Only) per Right Shares aggregating up to ₹49,49,96,994/- (Rupees Forty Nine Crore Forty Nine Lakh Ninety Six Thousand Nine Hundred Ninety Four Only) on a rights basis to the Eligible Shareholders of our Company in the ratio of 1 (One) Right Shares for every 1 (One) Equity Shares held by the Eligible Shareholders of our Company on the Record Date i.e. Tuesday, October 27, 2026; On Application, Investors will have to pay entire amount of ₹27/- (Rupees Twenty Seven Only) per Rights Equity Share which constitutes 100 % (Hundred percent of the Issue Price;
Issue Closing Date	Tuesday, December 01, 2026;
Issue Material	Letter of Offer, Application Form and Rights Entitlement Letter or any offering materials, corrigendum, or advertisements in connection with this Issue;
Issue Opening Date	Monday, November 16, 2026;
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their applications, in accordance with the SEBI (ICDR) Regulations;
Issue Price	₹ 27.00/- per Equity Share (including a premium of ₹ 17.00/- per Equity Share)
Issue Proceeds	The proceeds of the issue that are available to our Company;
Issue Size	Amount aggregating up to ₹49,49,96,994/- (Rupees Forty Nine Crore Forty Nine Lakh Ninety Six Thousand Nine Hundred Ninety Four Only);
Letter of Offer/ LoF	The final letter of offer to be filed with the National Stock Exchange Limited (SME Platform of National Stock Exchange of India) after incorporating the observations received from the National Stock Exchange Limited (SME Platform of National Stock Exchange of India) on the Letter of offer;
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application;

Term	Description
Monitoring Agency	Infomerics Valuation and Rating Limited
Monitoring Agency Agreement	Agreement dated May 16, 2026, between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds;
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to the section titled ***'Objects of the Issue'*** beginning on page 52 of this Letter of offer;
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renouncees;
Non-Institutional Investors/ NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1) (jj) of the SEBI (ICDR) Regulations;
Offer Document	The Letter of Offer, including any notices, corrigendum thereto;
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws;
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before Wednesday, November 25, 2026;
Payment Schedule	Payment schedule under which 100% (Hundred percent of the Issue Price is payable on Application, i.e., ₹27.00/- (Rupees Twenty Seven Only) per Right Shares;
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations;
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Right Shares, being Tuesday, October 27, 2026;
Refund through electronic transfer of Funds	Refunds through NECS, Direct Credit, RTGS, NEFT or ASBA process, as applicable;
Refund Bank	The Bankers to the Issue with whom the refund account will be opened, in this case being HDFC Bank Limited;
Registrar to the Issue	Maashitla Securities Private Limited;
Registrar Agreement	Agreement dated October 21, 2026 entered into between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue including in relation to the ASBA facility;
Renouncees	Any persons who have acquired Rights Entitlements from the Equity Shareholders through renunciation;

Term	Description
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. Monday, November 16, 2026 such period shall close on Wednesday, November 25, 2026 in case of on market renunciation. Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the renouncee on or prior to the issue Closing Date i.e. Tuesday, December 01, 2026;
Rights Entitlement (s)/ RES	The number of Right Shares that an Investor is entitled to in proportion to the number of Equity Shares held by the Investor on the Record Date, in this case being 1 Equity Shares for every 1 Equity Shares held by an Eligible Equity Shareholder; The Rights Entitlements with a separate ISIN 'INE0RRU20024 ' will be credited to your demat account before the date of opening of the Issue, against the Equity Shares held by the Equity Shareholders as on the Record Date, pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date;
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Shareholders. The Rights Entitlements are also accessible through the ASBA and the link for the same will be available on the website of our Company;
Right Shares	Equity Shares of our Company to be Allotted pursuant to this Issue;
Self-Certified Syndicate Banks/ SCSB(s)	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time;
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange;
Wilful Defaulter or Fraudulent Borrower	A Company or person categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, including any Company whose director is categorized as such, as defined under Regulation 2 (1) (lll) of the SEBI (ICDR) Regulations;
Working Day(s)	In terms of Regulation 2(1) (mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of the Right Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI;

Technical and Industry Related Terms

Term Description	Description
CASE	Coatings, Adhesives, Sealants & Elastomers.
PCPIR	Petroleum, Chemicals and Petrochemicals Investment Region.
PVC	Poly Vinyl Chloride.
QA & QC	Quality Assurance & Quality Control.
MMT	Million Metric Tonnes.
MPCB	Maharashtra Pollution Control Board
MT	Metric Tonnes.
GCPMH	Global Chemicals and Petrochemicals Manufacturing Hubs in India.
ISCMA	Indian Speciality Chemical Manufacturer' Association.
RSC	Royal Society of Chemistry.
NTPC REL	NTPC Renewable Energy Limited.
GACL	Gujarat Alkalies and Chemicals Limited.
IOCL	Indian Oil Corporation.
ATJ	Alcohol-to-Jet.
CBG	Compressed Bio-Gas.
BPCL	Bharat Petroleum Corporation.
PLI	Production Linked Incentive.
SOP	Standard Operating Procedure.
Polyol	Polyhydric Alcohol.
SMO	Sorbitan Mono Oleate.
PIBSA	Poly ISO Butylene Succinic Anhydride.
PIBSI	Poly ISO Butylene Succinic Imide.
MSEB	Maharashtra's State Electricity Distribution Co. Ltd. Board.
D.G.	Diesel Generator.

ABBREVIATIONS

Term	Description
AIF	Alternative Investment Fund as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
CAF	Common Application Form
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act, 2013	Companies Act, 2013 along with rules made thereunder
Companies Act, 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CSR	Corporate Social Responsibility
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018
Depositories Act	The Depositories Act, 1996, including subsequent amendments thereto
DIN	Director Identification Number
DP	Depository Participant
DP-ID	Depository Participant's Identification
DR	Depository Receipts
EBITDA	Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation, and amortization expense, as presented in the statement of profit and loss
EGM	Extraordinary General Meeting
EEA	European Economic Area
EPC Services	Engineering, Procurement, and Construction services
EPS	Earning per Equity Share
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations made thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FII(s)	Foreign Institutional Investors registered with SEBI under applicable laws
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FY/ Financial Year	Period of 12 months ended March 31 of that particular year, unless otherwise stated

Term	Description
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GDR	Global Depository Receipt
GNPA	Gross Net Performing Assets
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
Ind AS	Indian Accounting Standards
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Indian GAAP/ I-GAAP	Generally Accepted Accounting Principles In India
Income Tax Act/ IT Act	The Income Tax Act, 1961 and amendments thereto
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended
INR / ₹ / Rs./ Indian Rupees	Indian Rupee, the official currency of the Republic of India
IST	Indian Standard Time
IT	Information Technology
MCA	The Ministry of Corporate Affairs, Government of India
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NAV	Net Asset Value
NCT	National Capital Territory, Delhi
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer.
BSE	Bombay Stock Exchange of India
NSE	National Stock Exchange of India (SME Platform of National Stock Exchange of India)
Net Worth	The aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account, and debit or credit balance of the profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NR/ Non-Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs registered with SEBI and FVCIs registered with SEBI
NRE	Account Non-resident external account
NRI	Non-resident Indian

Term	Description
NSDL	National Securities Depository Limited
BSE	Bombay Stock Exchange of India Limited
OCB	Overseas Corporate Body
P.A.	Per Annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after Tax
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto
SEBI Rights Issue Circulars / SEBI Right Issue Circulars / SEBI Rights Issue Circular	SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020 ,SEBI circular, bearing reference no. SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and SEBI circular, bearing reference no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto
Securities Act	United States Securities Act of 1933, as amended
STT	Securities transaction tax
Trade Mark Act	Trade Marks Act, 1999 and the rules thereunder, including subsequent amendments thereto
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be

NOTICE TO INVESTORS

The distribution of the Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch through email and courier this Letter of Offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, this Letter of Offer will be provided, through email and courier, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access this Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Stock Exchanges, subject to the applicable law.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer or will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Letter of Offer and must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of this Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer or to any person outside India where to do so, would or might contravene local securities laws or regulations. If this Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Letter of Offer or the Application Form.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of this Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("United States"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, this Letter of Offer / and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and this Letter of Offer / and Application Form and Rights Entitlement.

Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

PRESENTATION OF FINANCIAL INFORMATION AND USE OF MARKET DATA

CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references to "India" contained in this Letter of offer are to the Republic of India and the "Government" or "GoI" or the "Central Government" or the "State Government "are to the Government of India, Central or State, as applicable.

Unless otherwise specified or the context otherwise requires, all references in this Letter of offer to the "US" or "U.S." or the "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, all references in this Letter of offer are in Indian Standard Time. Unless indicated otherwise, all references to a year in this Letter of offer are to a financial year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Letter of offer are to the page numbers of this Letter of offer.

FINANCIAL DATA

Unless stated or the context requires otherwise, our financial data included in this Letter of offer is derived from the Audited Financial Statements of our Company as of and for the financial year ended March 31, 2025.

We have prepared our Audited Financial Statements of our Company as of and for the financial year ended March 31, 2025 in accordance with Indian Accounting Standard (Ind AS), Companies Act, and other applicable statutory and / or regulatory requirements. Our Company publishes its financial statements in Indian Rupees.

For details of the Audited Financial Statements for the financial year ended March 31,2025 please refer to the section titled "*Financial Statements*" beginning on page 108 of this Letter of offer.

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Financial Year or Fiscal, unless stated otherwise, are to the 12 months period ending on March 31 of that particular calendar year.

In this Letter of offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures.

CURRENCY OF PRESENTATION

All references in this Letter of offer to 'Rupees', 'Rs.', '₹', 'Indian Rupees' and 'INR' are to Rupees, the official currency of the Republic of India.

All references to 'U.S. $', 'U.S. Dollar', 'USD' or '$' are to United States Dollars, the official currency of the United States of America.

Please Note:

One lakh is equal to 100 thousand;
One crore is equal to 10 million/100 lakhs;
One million is equal to 1,000,000/10 lakhs;
One billion is equal to 1,000 million/100 crores;

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout this Letter of offer has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their

accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although our Company believes that industry data used in this Letter of offer is reliable, it has not been independently verified.

The industry data used in this Letter of Offer has not been independently verified by our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors and cannot be verified with certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey.

The extent to which market and industry data used in this Letter of offer is meaningful depends on the reader's familiarity with and understanding of methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which our business is conducted, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 27 of this Letter of offer. Accordingly, investment decisions should not be based solely on such information.

CONVERSION RATES FOR FOREIGN CURRENCY

This Letter of offer contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(Amt. in Rs.)

Name of Currency	31-03-2026	31-03-2025	31-03-2024	31-03-2023
1 U.S. Dollar	94.65	85.58	83.32	82.23
1 EUR	109.00	92.32	90.22	89.61
1 GBP	125.63	110.74	105.29	101.87

Source: www.fbil.org.in

FORWARD LOOKING STATEMENTS

We have included statements in this Letter of offer which contain words or phrases such as 'will', 'may', 'aim', 'is likely to result', 'believe', 'expect', 'continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'project', 'should', 'pursue' and similar expressions or variations of such expressions, that are 'forward looking statements'.

Further, actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in its industry and incidents of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

1. Uncertainty of the continuing impact of the pandemic on our business and operations;
2. General economic and business conditions in India and in the markets in which we operate and in the local, regional, and national economies;
3. Changes in laws and regulations relating to the sectors and industry in which we operate;
4. Realization of Contingent Liabilities;
5. Occurrence of uninsured losses;
6. Factors affecting the industry in which we operate;
7. Our ability to meet our capital expenditure requirements;
8. Our ability to successfully implement our growth strategy and expansion plans and to successfully launch and implement various projects and business plans for which funds are being raised through this Issue;
9. Fluctuations in operating costs;
10. Our ability to attract and retain qualified personnel;
11. Our failure to keep pace with rapid changes in technology;
12. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
13. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
14. Any adverse outcome in the legal proceedings in which we/our group companies are involved;
15. Other factors beyond our control;
16. Our ability to manage risks that arise from these factors;
17. Changes in Government policies and Regulatory actions that apply to or affect our business;
18. Conflicts of interest with affiliated companies and other related parties;
19. The performance of the financial markets in India and globally.

For a further discussion of factors that could cause the actual results to differ, please refer to the section titled **'*Risk Factors*'** beginning on page 27 of this Letter of offer. By their nature, certain market risk disclosures are only estimates and could materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance. Our Company or advisors does not have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI and NSE (SME Platform of National Stock Exchange of India) requirements, our Company shall ensure that Investors in India are informed of material developments until the time of the grant of listing and trading permission by the NSE (SME Platform of National Stock Exchange of India).

SUMMARY OF THE LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of offer or all details relevant to prospective Investors. This summary should be read in conjunction with and is qualified by the more detailed information appearing in this Letter of offer, including the sections titled ***'Risk Factors'***, ***'Objects of the Issue'***, ***'Business Overview'*** and ***'Outstanding Litigations, Defaults and Material Developments'*** beginning on pages 27, 52, 76 and 120 of this Letter of offer, respectively.

SUMMARY OF OUR BUSINESS

Our company was originally incorporated as Private limited Company under the Companies Act, 2013 as *"Indian Emulsifiers Private Limited*" vide certificate of incorporation dated December 05, 2020 issued by Registrar of Companies, Mumbai. Subsequently, our company converted from Private Limited company to Public Limited company and upon conversion its name was changed from '*Indian Emulsifiers Private Limited'* to *'Indian Emulsifiers Limited'*, vide a fresh Certificate of Incorporation dated January 05, 2024, issued by Registrar of Companies, Mumbai. The company got listed on SME Platform of NSE Limited on May 22, 2024, having Scrip Name: **IEML** The ISIN of the Company is **INE0RRU01016**.

Our Promoter Yash Tikekar laid down the foundation of our company in the year 2020 as a Private Limited in the name of "Indian Emulsifiers Private Limited" with a vision to become a pioneer specialty chemicals manufacturer with a focus on tailor-made solutions to meet customers' diverse requirements, as we believe that Chemistry Drives Performance. The Company was incorporated with the objective of Manufacturing and Supplying of Specialty Chemicals i.e., Esterification / Transesterification, Sulphation, Quaternization, Phosphorylation, Emulsification, Imidazoline, Wax Emulsion, Amphoterics, Polymerization, Poly-quaternary compounds and a variety of specialty emulsifiers.

The Company has its manufacturing plant at Plot No. E-10 MIDC, Lote Parshuram, Tal. Khed, Ratnagiri 415722, Maharashtra, India since inception. The facility has a production capacity of 12,000 metric tons per annum as on March 31, 2026 with further increase in capacity expected in coming year, equipped with process control, innovative R&D centre, Quality Control and Application Laboratories, and its Registered office at 107, Floor-1 Sumer Kendra, Shivram Seth Amrutwar Road Near Doordarshan Kendra, Off Pandurang Budhkar Marg, Worli, Mumbai, MH-400018. The Company was formed with a vision to become a pioneer specialty chemicals manufacturer.

The Company got ISO Certified in the year 2021 as ISO 9001:2015. We are manufacturing Specialty chemicals with a focus on Esters, Phosphate Esters, Imidazolines, Succinimides, Sulfosuccinates, Specialty Emulsifiers and formulated products. Our Company serves specialty chemicals to a wide range of industries such as Food, Personal care, Textiles, Mining, Industrial and Institutional Cleaners, Metal Working, Oil & Gas Industry, Lubricants and Other Industries.

The manufacturing facility has a production capacity of 12,000 metric tons per annum. The capacity has been increased from 4,800 MT per annum to 7,800 MT per annum then to 12,000 MT per annum due to additional Reactors and infrastructure installed, equipped with process control, innovative R&D centre, Quality Control and Application Laboratories. Operations at the facility are managed by an able and motivated team of highly qualified technical personnel, having expertise in their individual fields. Multipurpose facility designed to have a high degree of flexibility to meet customer needs. Multiple high-pressure stainless-steel reactors equipped to deliver yields from 100 Kg to 8,000 kg per batch providing a high level of flexibility.

The facility can carry out reactions at temperatures ranging from 10°C to 250°C and pressure 5 kg to 8 kg/cm², the reactors are equipped with condenser, vacuum arrangement and receiver and high-speed stirred reactor.

As part of the strategic diversification and expansion of our business into the manufacturing and supply of specialty chemicals, including Esterification / Transesterification, Sulphation, Quaternization, Phosphorylation, Emulsification, Imidazoline, Wax Emulsion, Amphoterics, Polymerization, Poly-quaternary compounds and a variety of specialty emulsifiers our Company also has under construction a new manufacturing unit at Plot C-3, Lote Parshuram MIDC that is expected to become live by the end of the year.

SUMMARY OF OUR INDUSTRY

Covering more than 80,000 commercial products, India's chemical industry is extremely diversified and can be broadly classified into bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers, and fertilisers. India is the sixth largest producer of chemicals in the world and third in Asia, contributing 7% to India's GDP. India's chemical sector, which was estimated to be worth around Rs. 21,50,750 crore (US$ 250 billion) in 2024, is anticipated to grow to US$ 300 billion by 2028 and Rs. 86,03,000 (US$ 1 trillion) by 2040. This industry remains an active hub of opportunities, even in an environment of global uncertainty.

Globally, India is the third-largest producer of agrochemicals after the United States and China. India accounts for 16-18% of the world's production of dyestuffs and dye intermediates. Indian colourants industry has emerged as a key player with a global market share of ~15%. The country's chemicals industry is de-licensed, except for a few hazardous chemicals. India has traditionally been a world leader in generics and biosimilars and a major Indian vaccine manufacturer, contributing more than 50% of the global vaccine supply.

India holds a strong position in exports and imports of chemicals at a global level and ranks 14th in exports and eighth in imports at the global level (excluding pharmaceuticals. In FY26 (April-July), India's dye exports (Dyes and Dye Intermediates) totalled US$ 824.77 million.

Major chemical production reached 912.8 thousand metric tonnes in October 2025, while petrochemical production reached 1,891.6 thousand metric tonnes.

For further details, please refer to the section titled 'Industry Overview' at page 72.

OBJECTS OF THE ISSUE

The details of Issue Proceeds are set forth in the following table:

Particulars	Amount (Lakh)
Gross Proceeds from the Issue#*	4949.96
Gross: Estimated Issue related Expenses	55.00
Net Proceeds from the Issue	**4894.96**

assuming full subscription and allotment

**The Issue size will not exceed ₹49,49,96,994/- (Rupees Forty Nine Crore Forty Nine Lakh Ninety Six Thousand Nine Hundred Ninety Four Only) If there Is Any Reduction in the Amount on Account of or at the time of finalization of Issue Price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.*

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

Sr. No.	Particulars	Amount (Rs. In Lakh)
1	Investment in Overseas Subsidiary - USA-Polaris Specialty Chemicals Inc (Working Capital);	956.00
2	Investment in shares of Chemical Brothers Enterprises Pvt. Ltd. by Indian Emulsifiers Limited	600.00
3	To augment the existing and incremental working capital requirement of our Company	2,281.00
4	General Corporate Purposes	1057.96

Sr. No.	Particulars	Amount (Rs. In Lakh)
	Net proceeds from the issue	**4894.96**

#To be finalized on determination of the Issue Price and updated in the Letter of Offer prior to filing with the Stock Exchanges.
The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

For further details, please refer to the chapter titled ***'Objects of the Issue'*** beginning on page 52 of this Letter of offer.

OUR PROMOTERS & PROMTER GROUP

The Promoter of our company is Yash Tikekar**.**

The Promoter Groups of the Company are Sunil Tikekar, Anjali Tikekar, Natasha Luthra, Kailash Luthra, Neetu Luthra, Nitin Luthra, Chemical Brothers Enterprises Private Limited, YST Life Sciences Private Limited, YST Surfactants Private Limited and VRT Enterprises Private Limited. .

INTENTION AND EXTENT OF PARTICIPATION BY OUR PROMOTERS AND PROMOTER GROUP WITH RESPECT TO (I) THEIR RIGHTS ENTITLEMENT, (II) THEIR INTENTION TO SUBSCRIBE OVER AND ABOVE THEIR RIGHTS ENTITLEMENT; AND (III) THEIR INTENTION TO RENOUNCE THEIR RIGHTS, TO ANY SPECIFIC INVESTOR(S).

Our Promoter and Promoter Group vide their letters dated May 16, 2026 (the "**Subscription Letters**") have agreed that they may (a) subscribe to the full extent of their Rights Entitlements in the Issue in accordance with the minimum public shareholding norms prescribed under the SEBI Listing Regulations, and (b) subscribe to additional Equity Shares, if any, as well as to any unsubscribed portion in the Issue up to the total Issue Size subject to meeting requirements under the SEBI Takeover Regulations. Accordingly, our Promoter and Promoter Group may renounce their Rights Entitlement in the issue in favour of any Specific Investor(s).

Any under-subscribed portion of the Issue shall be allotted to eligible applicants, including specific investor(s), if any, identified by our Company, in consultation with the Stock Exchange, if required, and in a manner that is not prejudicial to the interests of our Company and its shareholders and in compliance with applicable laws. The name(s) of such specific investor(s), if any, shall be disclosed in a public advertisement at least two Working Days prior to the Issue Opening Date.

Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements pursuant to the Issue.

Such subscription for Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding. Any such acquisition of additional Rights Equity Shares (including any unsubscribed portion of the Issue) is exempt in terms of Regulation 10 (4) (b) of the Takeover Regulations as conditions mentioned therein have been fulfilled and shall not result in a change of control of the management of our Company in accordance with provisions of the Takeover Regulations."

FINANCIAL INFORMATION

The following table sets forth the summary financial information derived from the Audited Financial Statements, for Financial Years and quarter ended March 31,2025, March 31, 2024, March 31, 2023, March 31, 2022 prepared in accordance with Ind (AS) and the Companies Act, 2013.

(₹ in Lakhs)

Particulars	Standalone Financial Statements for the Financial Year ending			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	1222.22	901.12	811.01	811.01
Net Worth	8203.46	2843.75	1,204.35	814.94
Total Income	10265.50	6671.35	4,118.35	1,768.31
Profit / (loss) after tax	1329.90	882.37	389.44	5.25
Basic EPS	11.40	12.41	6.48	0.09
Diluted EPS	9.35	12.00	4.80	0.09
Total borrowings	2559.39	2360.48	2,030.44	1,068.54

(₹ in Lakhs)

Particulars	Consolidated Financial Statements for the Financial Year ending			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	1222.22	-	-	-
Net Worth	8203.46	-	-	-
Total Income	10265.51	-	-	-
Profit / (loss) after tax	1329.90	-	-	-
Basic EPS	11.40	-	-	-
Diluted EPS	9.35	-	-	-
Total borrowings	2559.39	-	-	-

Qualifications of the Auditors

There are no qualifications, reservations and adverse remarks made by our Statutory Auditors in their report which requires any adjustment to audited Standalone and Consolidated Financial statements of the Company for the FY 2024-25.

OUTSTANDING LITIGATIONS

Nature of cases	Number of cases	Amount involved (₹)
Litigations involving our Company		
Litigation Involving Actions by Statutory/Regulatory Authorities	NIL	NIL
Litigation involving Tax Liabilities	NIL	NIL
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company	NIL	NIL
Proceedings involving Material Violations of Statutory Regulations by our Company	NIL	NIL
Matters involving economic offences where proceedings have been initiated against our Company	NIL	NIL
Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company	NIL	NIL
Litigations files by our Company		
Matters involving economic offences where proceedings have been initiated against our Company	NIL	NIL
Litigation involving our Directors	1	1,81,38,837
Litigation involving our Group Companies	3	34,01,281

For further details, please refer to section titled ***'Outstanding Litigations, Defaults and Material Developments'*** beginning on page 120 of this Letter of offer.

RISK FACTORS

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares, material litigations which impact the business of the Company and other economic factors, please refer to the section titled **'*Risk Factors*'** beginning on page 27 of this Letter of offer.

CONTINGENT LIABILITIES

There are no Contingent Liabilities during the Financial Year 2024-25.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as reported in the Financial Statements, please refer to the section titled ***'Financial Statements'*** beginning on page 108 of this Letter of offer.

FINANCING ARRANGEMENTS

There are no financing arrangements wherein the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Letter of Offer.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has not issued any Equity Shares for consideration other than cash during the last 1 (One) year immediately preceding the date of filing this Letter of offer.

SECTION II – RISK FACTORS

*An investment in equity shares involves a high degree of risk. Prospective Investors should carefully consider all the information disclosed in this Letter of offer, including the risks and uncertainties described below and the **"Financial Statements"** on page 108 before making an investment in the Equity Shares. The risks described below are not the only risks relevant to us or the Equity Shares or the industries in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, cash flows, prospects, results of operations and financial condition. In order to obtain a complete understanding about us, investors should read this section in conjunction with **"Our Business"**, **"Industry Overview"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on pages 76, 72 and 112, respectively, as well as the other financial information included in this Letter of offer. If any of the risks described below, or other risks that are not currently known or are currently deemed immaterial actually occur, our business, cash flows, prospects, results of operations and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of the value of their investment. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below.*

However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in this Issue. The following factors have been considered for determining the materiality: (1) some events may not be material individually but may be found material collectively; (2) some events may have material impact qualitatively instead of quantitatively; and (3) some events may not be material at present but may have material impact in future.

*This Letter of offer also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of offer. Any potential investor in, and purchaser of, the Equity Shares should pay particular attention to the fact that our Company is an Indian company and is subject to a legal and regulatory environment which, in some respects, may be different from that which prevails in other countries. For further information, see **"Forward Looking Statements"** on page 19.*

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Audited Financial Statements included in this Letter of offer. For further information, see "Financial Statements" on page 108. In this section, unless the context otherwise requires, a reference to "our Company" on a standalone basis.

1. *Our reliance on certain industries for a significant portion of our sales could have an adverse effect on our business.*

We are primarily engaged in the business of chemicals finding its application in Food, Personal care, Textiles, Mining, Industrial and Institutional Cleaners, Metal Working, Oil & Gas Industry and Lubricants. Consequently, our revenues are dependent on the end user industries that use our products as an input. The table set forth below provides customer segment split of our revenue from operations for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

(Rs. in lakhs)

Industry Segment	March 31, 2025	%	March 31, 2024	%	March 31, 2023	%
Mining Explosives/ Lubricants	3037.79	30.01%	2286.32	34.29%	1300.86	31.59%
Metal Working / Oil & Gas	1103.36	10.90%	856.78	12.80%	473.56	11.50%
Personal Care/ Cosmetics / Others	2360.59	23.32%	1652.23	24.78%	1008.90	24.50%
Textiles / Others	1907.09	18.84%	1544.88	23.17%	1139.02	27.66%
Preservatives	475.76	4.70%	238.03	3.57%	144.12	3.50%

Industry Segment	March 31, 2025	%	March 31, 2024	%	March 31, 2023	%
Cleaning / Industrial	1237.99	12.23%	92.67	1.39%	51.47	1.25%
Total		**100%**		**100%**		**100%**

*The financial results for FY 2025-26 are presently unaudited/provisional ; accordingly, details pertaining to customer segments have not been disclosed.

Factors affecting any of these industries in general, or any of our customers in particular, could have a cascading adverse effect on our business, financial condition and results of operations. Such factors include, but are not limited to, the following:

a) seasonality of demand for our customers' products, which may cause our manufacturing capacities to be underutilized during specific periods;
b) our customers' failure to successfully market their products or to compete effectively;
c) change in any registration requirements or non-renewal of registrations or imposition of a regulatory ban, or trade sanctions imposed across the country or any such restrictions on the business or product or customer's final product;
d) loss of market share, which may lead our customers to reduce or discontinue the purchase of our products; e) economic conditions of the markets in which our customers operate;
e) regulatory issues faced by these industries in India and internationally;
f) downturns or industry cycles that impact demand; and
g) changes in technology or consumer tastes and requirements that alter demands for our products.

2. ***Our business is dependent and will continue to depend on our manufacturing facilities, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations could have an adverse effect on our business, financial condition and results of operations.***

We conduct our operations through one manufacturing facilities at E-10, Lote Parshuram MIDC, Tal-Khed, District-Ratnagiri- 415 722, Maharashtra, India. Our Manufacturing Facility is an approximately 4,050 square meters facility for acts as a large scale production facility. Our business is dependent upon our ability to manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown, failure of equipment or industrial accidents, severe weather conditions and natural disasters. Any significant malfunction or breakdown of our machinery, our equipment, our reactors, our automation systems, our any other systems or any other part of our manufacturing processes or systems (together, our **"Manufacturing Assets"**) may entail significant repair and maintenance costs and cause delays in our operations. While we have not had such instances during the last three financial years. where our Company was affected, we cannot assure you that we shall not experience any malfunction or breakdown of our Manufacturing Assets in the future. If we are unable to repair Manufacturing Assets in a timely manner or at all, our operations may need to be suspended until we procure the appropriate Manufacturing Assets to replace them. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections, customer audits and testing, or may shut down certain facilities for capacity expansion and equipment upgrades.

Success of our operations depend on availability of labour and good relationships with our labour force. As of the date of this Letter of offer, our employees are not members of any organised labour unions. Strikes and lockouts as a result of disputes with our labour force may adversely affect our operations. While we have not had instance of strikes, lockouts or labour disputes in the past, we cannot assure you that we shall not experience any strikes or lockouts on account of labour disputes in the future. Such events could disrupt our operations and may have a material adverse effect on our business, financial condition and results of operations.

Further, we may be subject to manufacturing disruptions due to contraventions by us of any of the conditions of our regulatory approvals, which may require our manufacturing facilities to cease, or limit, production until the disputes concerning such approvals are resolved.

Although we have not experienced any significant disruptions at our manufacturing facilities in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to

such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shutdown of our operations or the under-utilization of our manufacturing facilities, which in turn may have an adverse effect on our business, financial condition and results of operations.

3. ***The subsidiary is a newly incorporated entity with no established track record.***

USA-Polaris Specialty Chemicals Inc was incorporated on 28-03-2025 and has completed only one financial year with total sales of USD 37,347. The subsidiary has no established customer base, no operating history of significance, and no track record of sustained profitability. The projected revenue of Rs. 2,400 Lakhs for FY 2026-27 is a management estimate and there is no assurance that the subsidiary will achieve this revenue. If the subsidiary fails to grow its business as projected, the working capital infused from the Rights Issue proceeds may remain underutilized or may not generate the expected returns.

4. ***There are certain outstanding litigation against our Group Company, an adverse outcome of which may adversely affect our business, reputation and results of operations.***

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Subsidiary, Directors, Promoter and Group Company, as at the date of this Letter of offer.

Cases against our Company.

Nature of Cases	No of Outstanding Cases	Amount involved (Rs. in Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	--	--

Cases against our Director and / or Promoter.

Nature of Cases	No of Outstanding Cases	Amount involved (Rs. in Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	1	181.39
Other Litigation	--	--

Cases against our Group Companies and / or Subsidiaries.

Nature of Cases	No of Outstanding Cases	Amount involved (Rs. in Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	3	34.01
Other Litigation	--	--

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoter, our Directors, see "*Outstanding Litigations and Material Developments*" beginning on page no. 120 of this Letter of offer.

5. ***We have experienced negative cash flows in the past. Any such negative cash flows in the future could adversely affect our business, results of operations and prospects.***

The following table sets forth our cash flow for the periods indicated:

(Rs. In Lakhs)

Particulars	For the Quarter and Half year ended September 30,2025	For the Financial year ended March 31, 2025	For the Financial year ended March 31,2024	For the Financial year ended March 31,2023	For the Financial year ended March 31,2022
Net Cash from Operating	58.80	(1654.91)	35.32	18.94	(576.00)
Net cash from Financing	493.41	4034.50	760.66	0	810.01

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its Working Capital, capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares.

6. ***We derive a significant part of our revenue from major customers. If one or more of such customers choose not to source their requirements from us or to terminate their contracts with us, our business, financial condition and results of operations may be adversely affected.***

Our operations are dependent on the requirements of our customers, from our Top 5 Customers and Distribution Channels, we generate Rs. 12,744.06 Lakhs of revenue, which is 79.72% of the Total Revenue generated as on March 31, 2026. We are an innovation driven enterprise and to produce new products which attracts higher cost. Thus, the cost of the new product is comparatively higher than the usual product. This thus raises the price of the product and thus involves the risk of acceptance by the customer. As a result, number of potential consumer of our product/ services may reduce which will ultimately affect our potential revenue in future to that extent**.** Accordingly, any failure to retain these customers and/or negotiate and execute contracts on terms that are commercially viable, with these select customers, could adversely affect our business, financial condition and results of operations. In addition, any defaults or delays in payments by a major customer or the insolvency or financial distress by a major customer may have an adverse effect on business, financial condition and results of operations.

Cancellation by customers or delay or reduction in their orders or instances where anticipated orders fail to materialize can result in mismatch between our inventories of raw materials and of manufactured products, thereby increasing our costs relating to maintaining our inventory and reduction of our margins, which may adversely affect our profitability and liquidity. Further, we may not find any customers or purchasers for the surplus or excess capacity, in which case we would be forced to incur a loss. Further, our inability to find customers for surplus products may result in excessive inventories which may become obsolete and may be required to be written off in the future.

Additionally, our customers have high standards for product quality and quantity as well as delivery schedules. Any failure to meet our customers' expectations could result in the cancellation or non-renewal of contracts or purchase orders. There are also a number of factors, other than our performance that could cause the loss of a customer. Customers may demand price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, or replace their existing products with alternative products, any of which may have an adverse effect on our business, financial condition, results of operations and prospects.

7. ***Our top five suppliers contribute majority of our purchases. Any loss of business with one or more of them may adversely affect our business operations top five suppliers contribute and profitability.***

Our top Five suppliers contributed approximately 75.12 %, 86.12%, 93.51% and 91.83% of our total purchases for

the financial year ended March 31, 2026, March 31, 2025, March 31, 2024 and March 31, 2023 based on Financial Statements. Our top five suppliers remain consistent supply to us over period of time due to the stable demand-supply mechanism. Consequently, the supply process from these suppliers remains unchanged as we consistently prioritize cost-effective sourcing in our normal course of business. Since our business is concentrated among relatively few significant suppliers, we could experience a reduction in our purchases and business operations if we lose one or more of these suppliers, including but not limited on account of any dispute or disqualification. While we believe we have maintained good and long-term relationships with our other suppliers too, there can be no assurance that we will continue to have such long-term relationship with them. We cannot assure that we shall do the same quantum of business, or any business at all, with these customers, and loss of business with one or more of them may adversely affect our purchases and business operations.

8. ***Our existing manufacturing facility are concentrated in a single region i.e., Lote, Maharashtra and the inability to operate and grow our business in this particular region may have an adverse effect on our business, financial condition, results of operations, cash flows and future business prospects.***

Our manufacturing unit is located at Lote, Maharashtra which exposes us to risks of concentration. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Although in the past we have not experienced instances of operating risks, however our manufacturing facility is susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. It is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns at our facility due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations.

9. ***Our manufacturing process involves the use of hazardous and flammable industrial chemicals which entails significant risks and could also result in enhanced compliance obligations.***

Our Company manufacturing and supply of Specialty Chemicals, consequently, our manufacturing facilities utilises various hazardous and inflammable industrial chemicals and other corrosive raw materials. While our Company believes that it has necessary controls and processes in place, any failure of such systems, mishandling of hazardous chemicals or any adverse incident related to the use of these chemicals or otherwise during the manufacturing process may cause industrial accidents, fire, loss of human life, damage to our and third-party property and, or, environmental damage. If any industrial accident, loss of human life or environmental damage were to occur we could be subject to significant penalties, other actionable claims and, in some instances, criminal prosecution. Any such event would in addition to adversely affecting our reputation also temporarily reduce our manufacturing capacity which could adversely affect our business, results of operations and reputation.

Further, any environmental damages could increase the regulatory scrutiny and result in enhanced compliance requirements including on use of materials and effluent treatment which would, amongst others, increase the cost of our operations.

10. ***The subsidiary does not have access to local bank borrowing facilities.***

The Company's subsidiary in the United States currently does not have access to local banking facilities such as working capital loans, overdraft arrangements, trade finance limits, or other forms of institutional credit that are commonly used to support business operations and expansion. As a result, the subsidiary is dependent on financial support from the parent company for meeting its operational and working capital requirements, including inventory purchases, employee costs, receivable funding, marketing expenses, and general administrative expenditures. This dependence may place additional pressure on the liquidity and cash flows of the parent company, particularly if the subsidiary requires continuous or increased financial support over an extended period.

In the absence of local borrowing arrangements, the parent company may be required to allocate a significant portion of its internal accruals or funds raised through financing activities toward supporting the subsidiary's operations. Such allocation could reduce the availability of funds for the Company's domestic business operations, capital expenditure plans, debt servicing obligations, expansion initiatives, or other strategic investments. Further, if the subsidiary experiences operational losses, delayed customer payments, or an increase in working capital requirements, the parent

company may need to provide additional funding beyond current estimates, which could adversely affect the Company's overall financial position and cash management flexibility.

11. Foreign exchange risk on investment in and receivables from the subsidiary.

The investment in the subsidiary is denominated in USD. Any adverse movement in the INR-USD exchange rate may reduce the INR-equivalent value of the investment, the subsidiary's assets, and the receivables owed by the subsidiary to the Company. The Company does not currently hedge its foreign currency exposure on this investment.

12. Regulatory and compliance risk in the U.S. market.

The subsidiary operates in the United States, which has its own regulatory, tax, and compliance requirements including FDA regulations for personal care chemicals, EPA regulations for environmental compliance, and state-level business regulations. Any failure to comply with applicable U.S. laws and regulations may result in penalties, operational disruptions, or loss of business licenses. The financial implications of such non-compliance cannot be quantified at this stage.

We hereby confirm that, there have been no past instances/events in relation to the relevant risk factor which have materially adversely affected the business operations, financial condition or reputation of the Company.

Further, the Company and its subsidiary regularly monitor applicable U.S. regulatory requirements and ensure compliance through internal reviews and consultation with professional advisors, wherever required.

13. The valuation of Chemical Brothers is based on assumptions and market comparables that may change.

The valuation of Chemical Brothers has been determined by an independent IBBI-registered valuer using a combination of the Market Approach through the Comparable Companies Method ("CCM") and the Asset Approach through the Net Asset Value ("NAV") Method, with assigned weightages of 80% and 20% respectively. Such valuation methodologies inherently involve the use of significant assumptions, estimates, financial projections, industry benchmarks, and market comparables, all of which are subject to change over time. The valuation of Rs. 162 per equity share, corresponding to a total post-DLOM equity value of Rs. 4,858.36 lakhs as of January 31, 2026, may therefore not accurately reflect the fair market value of Chemical Brothers at the time of completion of the proposed investment or thereafter.

There can be no assurance that the assumptions, projections, financial performance estimates, or market comparables used in the valuation process will materialize as expected. If the actual financial performance or market conditions differ from those assumed by the valuer, the valuation of Chemical Brothers may be lower than the current assessed value. In such circumstances, the Company may face the risk of overvaluation of the investment, reduced returns on investment, impairment of asset value, or adverse impact on shareholder value. Investors should therefore not regard the valuation as a definitive indicator of the future market value or realizable value of the investment.

14. We have entered into related party transactions and may continue to do so in the future.

We have entered into transactions with our Promoters, Directors, Key Managerial Personnel and Group companies. While all such related party transactions are conducted on an arms' length basis in accordance with the Companies Act, 2013 and other applicable regulations and law, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with the related parties. Furthermore, it is likely that we enter into related part transactions in future and they will be entered on arms' length basis in accordance with the Companies Act, 2013 and other applicable regulations and law There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations.

15. The working capital requirement estimates may not reflect actual needs.

The Rs. 2,281 Lakhs allocated for long-term working capital is based on management estimates for FY 2026-27. If the actual business conditions differ from the estimates (including changes in debtor collection periods, inventory holding norms, or creditor payment terms), the actual working capital requirement may be higher or lower than the allocated amount. The financial implications of any shortfall cannot be quantified at this stage.

16. ***Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.***

Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control and subject to compliance with applicable laws. Our funding requirements and deployment of the Net Proceeds are based on internal management estimates considering current market conditions and have not been appraised by any bank, financial institution or any other independent agency. Further, in the absence of such independent appraisal, our funding requirements may be subject to change based on various factors beyond our control and subject to compliance with applicable laws. For details, see "Objects of the Issue" on page 52. However, the deployment of the Gross Proceeds will be monitored by the Monitoring Agency, Infomerics Valuation and Rating Limited.

17. ***Our success depends largely upon the services of our Managing Directors and other key managerial personnel and our ability to attract and retain them.***

We are dependent on our Managing Director and Key Managerial Personnel for setting our strategic direction and managing our businesses. Our Company has over past years built relations with suppliers, customers and other persons who are connected with us. Accordingly, our Company's performance is dependent upon the services of our Managing Director, and other key managerial personnel. Our future performance will depend upon the continued services of these persons. Demand for key managerial personnel in the industry is intense and our inability to attract and retain key managerial personnel may affect the operations of our Company.

18. ***As the securities of our Company are listed on Stock Exchanges in India, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations.***

Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties. The Equity Shares of our Company are listed on SME platform of NSE Limited (SME Platform of National Stock Exchange of India), therefore we are subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations.

Our Company endeavors to comply with all such obligations/reporting requirements, there may be nondisclosures/delayed/erroneous disclosures and/or any other violations which might have been committed by us, and the same may result into Stock Exchanges and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and Rules and Regulations made there under and applicable SEBI Circulars. Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares. As on the Date of Filling of DLOF there is no pending prosecution and/or penalties from the exchange.

We hereby confirm that, there have been no past instances/events in relation to the relevant risk factor which have materially adversely affected the business operations, financial condition or reputation of the Company.

Further, the Company has established internal compliance monitoring mechanisms and periodically reviews applicable SEBI and Stock Exchange compliance requirements to ensure timely disclosures and filings.

19. ***The Company may not be able to utilise the Rights Issue proceeds as planned.***

The objects of the Rights Issue are based on current business plans and management estimates. There may be delays in deployment of funds due to regulatory approvals, if any, market conditions, or operational factors. If the proceeds are not utilised within the expected timeline, they will be deposited in scheduled commercial banks pending utilisation, and the expected returns from the objects may be delayed.

Further, the Company confirms that it shall comply with the requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, including the provisions relating to monitoring and utilisation of issue proceeds.

The Objects of the Rights Issue have been clearly disclosed based on the current business plans and reasonable estimates of management.

Furthermore, the Company shall ensure proper monitoring and disclosure of the utilisation of proceeds through the Monitoring Agency Report and other reporting requirements, as applicable, and shall utilise the proceeds only for the stated Objects of the Issue in accordance with the timelines disclosed, subject to permissible revisions, if any, under applicable law.

20. *The Rights Issue is not underwritten and there is no assurance of full subscription*.

The proposed Rights Issue is not underwritten, and accordingly there is no contractual commitment from any underwriter, financial institution, merchant banker, or third party to subscribe to any portion of the Rights Issue that may remain unsubscribed. As a result, the Company cannot assure investors that it will successfully raise the entire proposed issue amount. The extent of subscription to the Rights Issue will depend upon various factors, including prevailing market conditions, investor sentiment, the financial performance and prospects of the Company, general economic conditions, and the willingness and financial ability of existing shareholders to subscribe to their entitlements.

Further, an undersubscribed Rights Issue may be perceived negatively by the market and investors as an indication of limited investor confidence in the Company or its future prospects. Such market perception could adversely affect the trading price and liquidity of the Company's securities, as well as its ability to access capital markets successfully in the future. Accordingly, there can be no assurance that the Company will be able to raise the intended amount under the Rights Issue or successfully achieve the intended benefits and objectives of the proposed fund raise.

21. Our business is dependent on our continuing relationships with our clients, with whom we have not entered into long term arrangements.

We do not have any long term arrangements with any of our clients. Our business is based upon mutual agreed terms with our clients without any written arrangement. Although we have satisfactory business relations with our clients but we cannot assure continued flow of business from them. The loss of or interruption of work by, a significant client or a number of significant client or the inability to procure work on a regular basis or at all may have an adverse effect on our revenues, cash flows and business and financial operations.

22. Our continued success is dependent upon our ability to hire, retain, and utilize qualified personnel.

The success of our business is dependent upon our ability to hire, retain, and utilize qualified personnel, including project managers, engineers, and corporate management professionals who have the required experience and expertise. From time to time, it may be difficult to attract and retain qualified individuals with the expertise and in the timeframe demanded by our clients, and we may not be able to satisfy the demand for our services because of our inability to successfully hire and retain qualified personnel.

If we cannot attract and retain qualified personnel or effectively implement appropriate succession plans, it could have a material adverse impact on our business, financial condition, and results of operations. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees. The cost of providing our services, including the extent to which we utilize our workforce, affects our profitability. If an expected any award is delayed or not received, we could incur cost resulting from excess staff, reductions in staff, or redundancy of facilities that could have a material adverse impact on our business, financial conditions, and results of operations.

23. We are subject to strict quality requirements and any product defect issues or failure by us or our raw material suppliers to comply with quality standards may lead to the cancellation of existing and future orders, recalls and exposure to potential product liability claims.

We face an inherent business risk of exposure to product defects and subsequent liability claims if the use of any of our products results in personal injury or property damage. We may not be able to meet the quality standards imposed by our customers and applicable to our manufacturing processes, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

If any of our products are defective, we may be, inter alia, (i) responsible for damages relating to any defective products, (ii) required to replace or recall such products or (iii) incur significant costs to defend any such claims. The failure by us or any of our suppliers to achieve or maintain compliance with customer requirements or quality standards may disrupt our ability to supply products sufficient to meet demand until compliance is achieved or, until a new supplier has been identified and evaluated. The quality of raw materials will have an impact on the quality of the finished products and in turn affect our brand image, business and revenue. There is no assurance that our products will always meet the satisfaction of our customers' quality standards. Our failure to comply with applicable regulations could cause adverse consequences to be imposed on us, including injunctions, civil penalties, suspensions or seizures or recalls of products, operating restrictions and criminal prosecutions, all of which could harm our business. There can be no assurance that if we need to engage new suppliers to satisfy our business requirement, we will be able locate new suppliers in compliance with customer requirements in a timely manner, or at all. Failure to do so could lead to the cancellation of existing and future orders and have a material adverse effect on our business and revenue. However, no such instances occurred in the past.

We hereby confirm that there have been no past instances/events in relation to the relevant risk factor which have materially adversely affected the business operations, financial condition or reputation of the Company.

Further, the Company follows quality control procedures for procurement and manufacturing processes and sources raw materials from established suppliers to maintain product quality standards.

24. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to use systems/equipment capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will use such systems/equipment effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analysis of market and other data or the strategies we use or plan in future to use will be successful under various market conditions.

We hereby confirm that, there have been no past instances/events in relation to the relevant risk factor which have materially adversely affected the business operations, financial condition or reputation of the Company.

Further, the Company continuously evaluates business opportunities, strengthens marketing efforts and focuses on efficient operational planning and manpower management for sustainable growth.

25. Our business is based on the trust and confidence of our customers; any damage to that trust and confidence may materially and adversely affect our business, future financial performance and results of operations.

We are dedicated to earning and maintaining the trust and confidence of our customers and we believe that the good reputation is essential to our business. The reputation of our Company could be adversely affected by any threatened and/or legal proceedings and/or any negative publicity or news articles in connection with our Company. As such, any damage to our reputation could substantially impair our ability to maintain or grow our business. If we fail to maintain brand recognition with our target customers due to any issues with our product offerings, a deterioration in service quality, or otherwise, declines our market perception and customer acceptance of our brands may also decline.

We hereby confirm that, there have been no past instances/events in relation to the relevant risk factor which have materially adversely affected the business operations, financial condition or reputation of the Company.

Further, the Company focuses on maintaining customer relationships through consistent product quality, timely delivery and customer support services.

26. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions. Further we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to change in name and conversion of company to public Company.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, see *"Government and Other Approvals"* beginning on page no. 123 of this Letter of offer.

27. We operate in a highly competitive industry. Any inability to compete effectively may lead to a lower market share or reduced operating margins.

We operate in a highly competitive industry with a number of other manufacturers that produce competing products, both in India and internationally. As a result, to remain competitive in the market we must continuously strive to reduce our production and distribution costs and improve our operating efficiencies and innovate our products offering. If we fail to do so, it may have an adverse effect on our market share and results of operations.

In relation to our products segment, we may incur significant expense in preparing to meet anticipated customer requirements which may not be recovered. For example, if a customer is preparing to launch a new product, we may need to incur substantial capital investments for transition of our manufacturing facilities and resources, which may adversely impact production rates or other operational efficiency measures at our facilities.

28. Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.

Our business and assets could suffer damage from fire, natural calamities, misappropriation or other causes, resulting in losses, which may not be fully compensated by insurance. There can be no assurance that the terms of our insurance policies will be adequate to cover any damage or loss suffered by our Company or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim.

Further, our Company is required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, our Company may face significant uninsured losses. If our Company suffers a large uninsured loss or if any insured loss suffered, significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected.

29. Any shortages, delay or disruption in the supply of the raw materials we use in our manufacturing process due to factors beyond our control may have a material adverse effect on our business, financial condition, results of operations and cash flows.

We strive to maintain adequate inventory levels. We are expanding our suppliers base. However, if we face shortage in raw materials in the future, there can be no assurance that we may be able to acquire the raw materials from the market in a timely manner, or at all, and if we are not able to procure raw materials in sufficient quantities, we may not be able to manufacture our products according to our pre-determined timeframes or as contracted with our customers, at our previously estimated product costs, or at all. Therefore, any shortage, delay

or disruption in supply of any of our raw materials could have an adverse effect on our business, results of operations, cash flows and reputation.

30. *If we are unable to manage our growth effectively and further expand into new markets our business, future financial performance and results of operations could be materially and adversely affected.*

The success of our business will depend on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including by Continuing to strengthen our existing product portfolio with attractive growth and profitability prospects, to strive for cost efficiency, attracting and retaining talented employees and focusing on consistently meeting quality standards.

As we continue to grow our business and expand into newer markets, we may face several challenges, including as set forth below:

- acquiring new customers;
- identifying customer requirements and preferences in such markets;
- obtaining approvals and certifications for our products in such jurisdictions;
- making accurate assessments of the resources we will require;
- preserving a uniform culture, values and work environment;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- recruiting, training and retaining sufficient skilled management, technical and marketing personnel;
- maintaining high levels of customer satisfaction; and
- adhering to expected performance and quality standards.

In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations.

Our operating expenses and capital requirements may increase significantly pursuant to our expansion plans. Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and manufacturing capacity and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively, further expand into new markets or failure to secure the required funding on favourable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

We hereby confirm that, there have been no past instances/events in relation to the relevant risk factor which have materially adversely affected the business operations, financial condition or reputation of the Company.

Further, the Company periodically reviews its growth and expansion strategy, operational capabilities and resource requirements to effectively manage future growth opportunities.

31. Any IT system failures or lapses on part of any of our employees may lead to operational interruption, liabilities or reputational harm.

The success of our businesses depends in part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our information technology systems include multiple applications, coding, configuration and other systems that allocate resources and facilitate internal and external communications, enabling us to coordinate and make quick decisions across our business. Our computer networks may be vulnerable to un-authorised access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by un-authorised access to, or improper use of, systems by our employees, subcontractors or third-party vendors. Any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability.

Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business.

Till the date of this Letter of offer there have been no such instances or event that have occurred in the Company relating to the any IT system failures or lapses on part of any of our employees may lead to operational interruption, liabilities or reputational harm.

Further, the Company has implemented basic IT controls, restricted system access and employee monitoring measures to minimize operational and data security risks.

32. If our security measures are compromised, our products and services would be perceived as vulnerable, our brand and reputation would be damaged and customers could stop using our products and services, all of which would materially adversely affect us.

Our products and services store, retrieve and manage our customers' information and data, external data, as well as our own data. Third parties may identify and exploit product and its service vulnerabilities, penetrate or bypass our security measures, and gain un-authorised access to our or our customers, networks and systems, any of which could lead to the compromise of personal information or the confidential information or our data or that of our customers.

High-profile security breaches at companies have increased in recent years, and security industry experts and government officials have warned about the risks of hackers and cyber-attacks targeting IT products and businesses. These risks will increase as we continue to grow, store and process increasingly large amounts of data, including personal information and our customers' confidential information and data and other external data. Further, as privacy and data protection become more sensitive issues in India, we may also become exposed to potential liabilities. For instance, under the Information Technology Act, 2000 ("IT Act"), we are subject to civil liability for wrongful loss or gain arising from any negligence by us in implementing and maintaining reasonable security practices and procedures with respect to sensitive personal data or information on our computer systems, networks, databases and software. India has also implemented privacy laws, including the IT Security Rules, which impose limitations and restrictions on the collection, use and disclosure of personal information. We could suffer significant damage to our brand and reputation if a cyber-attack or other security incident were to allow un-authorised access to or modification of our customers' data, other external data, or our own data or our IT systems or if the services we provide to our customers were disrupted, or if our products or services are perceived as having security vulnerabilities. Customers could lose confidence in the security and reliability of our products and services, and this could lead to fewer customers using our products and services and result in reduced revenue and earnings. The costs we may incur to address and fix these security incidents would increase our expenses. These types of security incidents could also lead to breach of contracts with customers, lawsuits, regulatory investigations and claims and increased legal liability, including contractual costs related to customer notification and fraud monitoring, all of which could materially adversely affect us.

Till the date of this Letter of offer there have been no such instances or event that have occurred in the Company relating to any cyber-attack or other security breach that would compromise our Company's data.

Further, the Company undertakes regular monitoring of its IT infrastructure and has implemented security measures, including controlled access and data protection practices, to mitigate cyber-security risks.

33. Risk associated with transportation and ongoing war situations

The Company does not have any business operations, procurement activities, or direct commercial exposure in the Middle East region. Accordingly, the ongoing geopolitical conflicts and war situations in that region are not expected to have any direct impact on the Company's sales, procurement, or transportation arrangements.

The Company's sourcing and customer base are adequately diversified, and its operations are primarily concentrated outside the affected regions. As such, the continuity of business operations, supply chain management, and fulfilment of customer obligations are not anticipated to be materially affected due to the current geopolitical developments in the Middle East.

However, the Company may be indirectly impacted to the extent of broader macroeconomic factors affecting the industry in general, including fluctuations in raw material costs, fuel costs, freight charges, supply chain costs, foreign

exchange movements, and related market volatilities. Such impacts, if any, would be industry wide in nature and comparable to those experienced by other manufacturers operating in India and globally.

Further, any increase in transportation or logistics costs would primarily arise from general market conditions and global economic factors, rather than from any direct disruption to the Company's operations or trade routes. The Company continues to monitor global developments and, based on the current assessment, does not foresee any material adverse impact on its business operations arising specifically from the ongoing war situations.

ISSUE SPECIFIC FACTORS

1. ***Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.***

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements.

2. ***SEBI has recently, by way of Rights Issue Circulars streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Letter of offer.***

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI Rights Issue Circulars and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see ***'Terms of the Issue*** 'on page 132 of this Letter of offer.

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Right Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely being **INDIAN EMULSIFIERS LIMITED - *RIGHTS ENTITLEMENT SUSPENSE ESCROW DEMAT ACCOUNT***) opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:

(a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or

(b) Equity Shares held in the account of IEPF authority; or

(c) The demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit or credit or details of which are unavailable with our Company or with the Registrar on the Record Date; or

(d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in the physical form on the Record Date the details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or

(e) Credit of the Rights Entitlements returned/reversed/failed; or

(f) The ownership of the Equity Shares currently under dispute, including any court proceedings.

3. ***You may be subject to Indian taxes arising out of capital gains on the sale of the Right Shares and Rights Entitlement.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian Company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 (Twelve) months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

Further, the Finance Act, 2019, which has been notified with effect from April 01, 2019, stipulates the sale, transfer and issue of securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, and the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have been notified on December 10, 2019 and have come into effect from July 01, 2020.

The Finance Act, 2020 has also provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident.

4. ***Investors will be subject to market risks until our Equity Shares credited to the investor's demat account are listed and permitted to trade.***

Investors can start trading our Equity Shares Allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since our Equity Shares are currently traded on the Stock Exchanges, investors will be subject to market risk from the date they pay for our Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that our Equity Shares allocated to an investor will be credited to the investor's demat account or that trading in such Equity Shares will commence in a timely manner.

5. ***There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.***

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by NSE until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on NSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

6. ***Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, any Company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by

Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

7. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Rupees on the Stock Exchange. Any dividends in respect of our Equity Shares will also be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

8. ***Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.***
In terms of the SEBI ICDR Regulations, the Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Rights Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political, or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of our Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase the Rights Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealised loss as a result. We may complete the Allotment even if such events may limit the Applicant's ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

9. ***Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

10. ***Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a Company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian Company than as shareholder of a corporation in another jurisdiction.

11. ***There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

Following the Issue, we will be subject to a daily "circuit breaker" imposed by NSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The NSE may not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given

regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

Furthermore, prior trading prices may not be indicative of future trading values for the Rights Equity Shares. A stock exchange may halt secondary market trading in our Equity Shares due to market conditions or other reasons. Furthermore, an exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, all of which may have an adverse impact on our Shareholders' ability to sell their Equity Shares or the price at which Shareholders may be able to sell their Equity Shares at any given time.

EXTERNAL RISK FACTORS

1. **Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition.**

India is our key market. For Fiscal 2025, entire of our Company's revenue from operations was from India. In addition, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and our business, results of operations, cash flows and financial condition.

2. **Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.**

Our business is subject to various laws and regulations, which are evolving and subject to change. We are also subject to corporate, taxation and other laws in effect in India, which require continued monitoring and compliance. These laws and regulations and the way in which they are implemented and enforced may change. There can be no assurance that future legislative or regulatory changes will not have any adverse effect on our business, results of operations, cash flows and financial condition.

3. **Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.**

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as , acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India, or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

4. **Significant differences exist between Ind AS and Indian GAAP and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows**.

Our financial statements for Fiscals 2019, 2018 and 2017 included in this offer documents are prepared and presented inconformity with Indian GAAP and restated in accordance with the requirements the SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Offer Documents (Revised 2016)" issued by the ICAI. Ind AS differs from Indian GAAP and other accounting principles with which prospective investors may be familiar in other countries, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Financial Statements included in this Offer Documents will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices.

5. **The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition. India's physical infrastructure is in a developing phase, as compared to that of many developed nations.**

Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could have an adverse effect on our results of operations and financial condition.

6. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

SECTION III – INTRODUCTION

THE ISSUE

This Issue has been authorised by way of a resolution passed by our Board of Directors on May 16,2026, in pursuance of Section 62 of the Companies Act, 2013 and other applicable provisions. The terms of the Issue including the Record Date and Rights Entitlement Ratio have been determined by Rights Issue Committee formed by the Board of Directors at their meeting held on Wednesday, 21st October, 2026 .

The following is a summary of the Issue, which should be read in conjunction with, and is qualified in its entirety by, more detailed information in ***'Terms of the Issue'*** on page 132 of this Letter of offer.

Equity Shares outstanding prior to the Issue	1,83,33,222 Equity Shares;
Right Shares offered in the Issue	1,83,33,222 Equity Shares
-Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	3,66,66,444 Equity shares;
Rights Entitlement	1 Equity Shares for every 1 Equity Shares held on the Record Date;
Record Date	Tuesday, October 27, 2026
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 1 (One) Equity Shares or is not in multiples of 1 (One), the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
Face Value per Equity Share	₹10.00/- (Rupee Ten Only) each;
Issue Price per Equity Share	₹27/- (Rupees Twenty Seven Only) including a premium of ₹17/- (Rupees Seventeen Only) per Rights Equity Share
Issue Size	*₹49,49,96,994/- (Rupees Forty Nine Crore Forty Nine Lakh Ninety Six Thousand Nine Hundred Ninety Four Only)*
Terms of the Issue	Please refer to the section titled **'*Terms of the Issue*'** beginning on page 132 of this Letter of offer.
Use of Issue Proceeds	Please refer to the section titled ***'Objects of the Issue'*** beginning on page 52 of this Letter of offer.
Security Code/ Scrip Details	ISIN: INE0RRU01016; NSE Scrip ID: IEML ISIN for Rights Entitlements: INE0RRU20024

For Right Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Shareholders is less than 1 Equity Shares or is not in multiples of 1, the fractional entitlement of such Eligible Shareholders shall be ignored for computation of the Rights Entitlements. However, Eligible Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of 1 (One) additional Rights Equity Share each, if such Eligible Shareholders have applied for additional Right Shares over and above their Rights Entitlements;

TERMS OF PAYMENT

The entire amount of the Issue Price of Rs. 27/- per Rights Equity Share shall be payable at the time of Application.

ISSUE SCHEDULE

Issue Opening Date	Monday, November 16, 2026
Last date for On Market Renunciation of Rights	Wednesday, November 25, 2026
Issue Closing Date	Tuesday, December 01, 2026

GENERAL INFORMATION

Our company was originally incorporated as Private limited Company under the Companies Act, 2013 as "Indian Emulsifiers Private Limited" vide certificate of incorporation dated December 05, 2020 issued by Registrar of Companies, Mumbai. Subsequently, our company converted from Private Limited company to Public Limited company and upon conversion its name was changed from 'Indian Emulsifiers Private Limited' to 'Indian Emulsifiers Limited', vide a fresh Certificate of Incorporation dated January 05, 2024, issued by Registrar of Companies, Mumbai. The company got listed on SME Platform of NSE Limited on May 22, 2024, having Scrip Name IEML, The ISIN of the Company is INE0RRU01016.

Present Registered Office: 107, Floor-1 Sumer Kendra, Shivram Seth Amrutwar Road Near Doordarshan Kendra, Off Pandurang Budhkar Marg, Worli 400018,

Tel: +91- 022-31298350; Website: www.indianemulsifiers.com; E-mail: info@indianemulsifiers.com,

Contact Person: Ms. Joshna John Olivera, Company Secretary and Compliance Officer. Our Company is listed on the SME Platform of National Stock Exchange Limited (NSE) bearing Symbol 'IEML'.

Our Promoter Yash Tikekar laid down the foundation of our company in the year 2020 as a Private Limited in the name of "Indian Emulsifiers Private Limited" with a vision to become a pioneer specialty chemicals manufacturer with a focus on tailor-made solutions to meet customers' diverse requirements, as we believe that Chemistry Drives Performance. The Company was incorporated with the objective of Manufacturing and Supplying of Specialty Chemicals i.e., Esterification / Transesterification, Sulphation, Quaternization, Phosphorylation, Emulsification, Imidazoline, Wax Emulsion, Amphoterics, Polymerization, Poly-quaternary compounds and a variety of specialty emulsifiers.

The Company has its manufacturing plant at Plot No. E-10 MIDC, Lote Parshuram, Tal. Khed, Ratnagiri 415 722, Maharashtra, India since inception. The facility has a production capacity of 12,000 metric tons per annum as on March 31, 2026 with further increase in capacity expected in coming year, equipped with process control, innovative R&D centre, Quality Control and Application Laboratories, and its Registered office at 107, Floor-1 Sumer Kendra, Shivram Seth Amrutwar Road Near Doordarshan Kendra, Off Pandurang Budhkar Marg, Worli 400018. The Company was formed with a vision to become a pioneer specialty chemicals manufacturer.

The Company got ISO Certified in the year 2021 as ISO 9001:2015. We are manufacturing Specialty chemicals with a focus on Esters, Phosphate Esters, Imidazolines, Succinimides, Sulfosuccinates, Specialty Emulsifiers and formulated products. Our Company serves specialty chemicals to a wide range of industries such as Food, Personal care, Textiles, Mining, Industrial and Institutional Cleaners, Metal Working, Oil & Gas Industry, Lubricants and Other Industries.

The manufacturing facility has a production capacity of 12,000 metric tons per annum. The capacity has been increased from 4,800 MT per annum to 7,800 MT per annum then to 12,000 MT per annum due to additional Reactors and infrastructure installed, equipped with process control, innovative R&D centre, Quality Control and Application Laboratories. Operations at the facility are managed by an able and motivated team of highly qualified technical personnel, having expertise in their individual fields. Multipurpose facility designed to have a high degree of flexibility to meet customer needs. Multiple high-pressure stainless-steel reactors equipped to deliver yields from 100 Kg to 8,000 kg per batch providing a high level of flexibility.

The facility can carry out reactions at temperatures ranging from 10°C to 250°C and pressure 5 kg to 8 kg/cm², the reactors are equipped with condenser, vacuum arrangement and receiver and high-speed stirred reactor.

As part of the strategic diversification and expansion of our business into the manufacturing and supply of specialty chemicals, including Esterification / Transesterification, Sulphation, Quaternization, Phosphorylation, Emulsification, Imidazoline, Wax Emulsion, Amphoterics, Polymerization, Poly-quaternary compounds and a variety of specialty emulsifiers our Company also has under construction a new manufacturing unit at Plot C-3, Lote Parshuram MIDC that is expected to become live by the end of the year.

REGISTERED OFFICE AND CORPORATE OFFICE OF OUR COMPANY

Company	**INDIAN EMULSIFIERS LIMITED**;
Registered Office Address	107, Floor-1 Sumer Kendra, Shivram Seth Amrutwar Road Near Doordarshan Kendra, Off Pandurang Budhkar Marg, Worli 400018.
Contact Details	+91- 022-31298350,
Email-ID	info@indianemulsifiers.com
Website	www.indianemulsifiers.com
Corporate Identification Number	L46691MH2020PLC351364
Registration Number	351364

ADDRESS OF THE REGISTRAR OF COMPANIES

Registrar of Companies, Mumbai,
100, Everest, Marine Drive, Netaji Subhash Chandra Bose Rd, Dhus wadi,
Churchgate, Mumbai, Maharashtra 400002

BOARD OF DIRECTORS

Name	Designation	DIN	Address
Yash Tikekar	Chairman and Managing Director	02206485	Bhima Plot No. 1003, Worli Sagar C. H. S. Sir Pokhranwala Road, Worli, Mumbai 400025, Maharashtra, India.
Abhay Tikekar	Executive Director	10425123	H 243 Naraina Vihar, Kair, South West Delhi 110028, India.
Rajesh Joshi	Non-Executive Director	06533262	817/D, Chavdar Tale, Behind Ambedkar Hall, At Post Tal- Mahad, Raigarh 402301, Maharashtra, India.
Vaishali Tarsariya	Non-Executive Independent Director	10435220	B/104, Om Shiv Krupa CHS, MTNL Marg Opp. Prabhadevi, Bhawani Shankar, Worli Police Station, Mumbai- 400028, Maharashtra, India.
Rajaram Agarwal	Non-Executive Independent Director	10384386	A/203, Dheeraj Godavari, Chincholi Bunder Road, Dheeraj Ganga Complex, Malad West, Mumbai 400064, India.

For further details of our Board of Directors, please refer to the section titled ***'Our Management'*** beginning on page 97 of this Letter of offer.

Company Secretary	Chief Financial Officer
Ms. Joshna John Olivera **Address**: 107, Floor-1 Sumer Kendra, Shivram Seth Amrutwar Road Near Doordarshan Kendra, Off Pandurang Budhkar Marg, Worli 400018 **Contact Details:** +91 022-31298350; **Email-ID:** info@indianemulsifiers.com	**Mr. Mandeep Brijkishore Pandey** **Address**: 107, Floor-1 Sumer Kendra, Shivram Seth Amrutwar Road Near Doordarshan Kendra, Off Pandurang Budhkar Marg, Worli 400018 **Contact Details:** +91 022-31298350; **Email-ID:** info@indianemulsifiers.com

Registrar to the Issue/ Registrar and Share Transfer Agent	Banker to our Company
MAASHITLA SECURITIES PRIVATE LIMITED **CIN NO:** U67100DL2010PTC208725 **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi 110034, India. **Telephone:** 011-45121795 **Email:** gogreen@maashitla.com **Investor Grievance e-mail:** ig@maashitla.com **Website:** https://maashitla.com/ **Contact Person: Mukul Agrawal** **SEBI Registration Number:** INR000004370	**Bank of India** **Address:** Star House C5, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India. **Tel. Number:** 022-6668 4594 **Email Id:** girgaum.mumbaisouth@bankofindia.co.in **Website:** www.bankofindia.co.in **Contact Person:** Sandeep Kumar Singh **SEBI Reg. No.:** INBI00000009
Bank to the Issue **HDFC Bank Limited** **Address:** Ground Floor, Jehangir Building, M.G. Road, Fort, Mumbai, Maharashtra – 400001	

STATUTORY & PEER REVIEW AUDITOR
M/s Dave & Dave, Chartered Accountants, **Address:** 316, Gold Mohur Building, 3rd Floor, 174 Princess Street, Marine Lines, Mumbai 400 002, Maharashtra, India **Tel. Number:** 022-2203 5960 **Email:** cadaveanddave@gmail.com **Contact Person:** Lilashankar Dave **Membership No:** 42889 **Peer Review Certificate No.:** 012829 **F.R.N.:** 102163W

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Indian Emulsifiers Limited will be responsible for all the responsibilities related to co-ordination and other activities in relation to this Issue. Hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms and ASBA Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Shares Allotted.

CONTACT PERSON FOR GRIEVANCES RELATING TO ISSUE RELATED MATTER

Investors may contact the Registrar or the Company Secretary and Compliance Officer of our Company for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account number, number of Rights Shares applied for, amount blocked (in case of ASBA process), ASBA Account number, and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, please refer to the section titled ***'Terms of the Issue'*** beginning on page 132 of this Letter of offer.

EXPERT

Except as stated below, our Company has not obtained any expert opinion:
Our Company has received a written consent from our Statutory Auditors, M/s Dave & Dave, Chartered Accountants, to include their name in this Letter of offer and as an 'expert', as defined under Section 2 (38) of the Companies Act, 2013, to the extent and in their capacity as statutory auditors of our Company and in respect of the inclusion of the Audited Financial Statements and the statement of special tax benefits dated October 21, 2026, included in this Letter of offer, and such consent has not been withdrawn as of the date of this Letter of offer.

ISSUE SCHEDULE

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Last Date for credit of Rights Entitlements	Thursday, October 29, 2026
Issue Opening Date	Monday, November 16, 2026
Last Date for On Market Renunciation of Rights Entitlements#	Wednesday, November 25, 2026
Issue Closing Date*	Tuesday, December 01, 2026
Finalization of Basis of Allotment (on or about)	Wednesday, December 02, 2026
Date of Allotment (on or about)	Wednesday, December 02, 2026
Date of credit (on or about)	Thursday, December 03, 2026
Date of listing (on or about)	Thursday, December 03, 2026

Note:
#Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date;

**Our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares who have not provided the details of their demat accounts to our Company or to the Registrar to the Issue, they are required to provide their demat account details to our Company or the Registrar to the Offer not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., Tuesday, December 01, 2026 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least 1 (One) day before the Issue Closing Date, i.e., Tuesday, December 01, 2026

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the Applications are submitted well in advance before the Issue Closing Date. For details on submitting Application Forms, please refer to the section titled "*Terms of the Issue*" beginning on page 132 of this Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar to the Issue after keying in their respective details along with other security control measures implemented there at. For further details, please refer to the paragraph titled see "*Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*" under the section titled "*Terms of the Issue*" beginning on page 132 of this Letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under this Issue.

DEBENTURE TRUSTEE

As this proposed issue is of Right Shares, the appointment of debenture trustee is not required.

MONITORING AGENCY

Our Company has appointed Infomerics Valuation and Rating Limited to monitor the utilization of the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations.

Infomerics Valuation and Rating Limited,
(SEBI and RBI Accredited Credit Rating Agency)
(Formerly Infomerics Valuation & Rating Pvt Ltd.)
602, Seven Business Square, Ganeshkhind Road,
Model Colony, Shivaji Nagar Pune 411016, India,
Phone: +91-20 69015332, Cell: +91 7987893424,
Email: abhishek.nangia@infomerics.com,
Website: www.infomerics.com

APPRAISING ENTITY

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

UNDERWRITING

This Issue is not underwritten, and our Company has not entered into any underwriting arrangement.

FILING

This Letter of offer is being filed with the Stock Exchanges and SEBI as per the provisions of the SEBI ICDR Regulations. Further, Our Company will simultaneously while filing this Letter of Offer with the Designated Stock Exchange, do an online filing with SEBI through the SEBI Intermediary Portal at www.sipotal.sebi.gov.in, in accordance with SEBI ICDR Master Circular.

MINIMUM SUBSCRIPTION

In accordance with Regulation 86 of SEBI (ICDR) Regulations, the requirement of Minimum Subscription is applicable to the company. If our Company does not receive the minimum subscription of 90% of the Issue Size, or the subscription level falls below 90% of the Issue Size, after the Issue Closing Date on account of withdrawal of applications, our Company shall refund the entire subscription amount received within 4 days from the Issue Closing Date. In the event that there is a delay in making refund of the subscription amount by more than four days after our Company becomes liable to pay subscription amount or such other period as prescribed by applicable laws, our Company shall pay interest for the delayed period at rate prescribed under applicable laws. The above is subject to the terms mentioned under “Terms of the Issue” on page 132 of this Letter of offer.

Further, the under-subscribed portion of the Issue may be allotted to any specific investor(s) recognized by the Company. Name(s) of the specific investor(s), if any, shall be disclosed in a public advertisement two days prior to the Issue Opening Date.

CAPITAL STRUCTURE

The capital structure of our Company and related information as on date of this Letter of offer, prior to and after the proposed Issue, is set forth below:

Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
Authorized Share capital		
5,00,00,000 (Five Crore Shares)	₹50,00,00,000	-
Issued, subscribed and paid-up Share capital before this Issue		
1,83,33,222 (One Crore Eighty Three Lakhs Thirty Three Thousand Two Hundred and Twenty Two Shares)	₹18,33,32,220	-
Present Issue in terms of this Letter of offer[(a) (b)]		
1,83,33,222 (One Crore Eighty Three Lakhs Thirty Three Thousands Two Hundred and Twenty Two) Issue of Equity Shares, each at a premium of ₹17/- (Rupees Seventeen Only) per Equity Share, at an Issue Price of ₹27/- (Rupees Twenty Seven Only) per Equity Share	₹18,33,32,220/-	
Issued, subscribed and paid-up Equity Share capital after the Issue		
3,66,66,444 (Three Crore Sixty Six Lakh Sixty Six Thousand Four Hundred Forty Four) Equity Shares	₹36,66,64,440/-	
Subscribed and paid-up Equity Share capital		
3,66,66,444 (Three Crore Sixty Six Lakh Sixty Six Thousand Four Hundred Forty Four) fully paid-up Equity Shares	₹36,66,64,440 /-	
Securities premium account		
Before the Issue[(c)]	Rs.1,14,49,87,445/-	
After the Issue[(d)]	₹1,45,66,52,219/-	

Notes:

The Authorized Shares Capital of the Company is Rs. 50,00,00,000 (Fifty Crores Only) divided into 5,00,00,000 (Five Crore) Equity Shares of 10/- (Rupee Ten only) each, with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be provided by the Articles of Association of the Company.

(a) Assuming full subscription for allotment of Right Shares;

The present Issue has been authorized by our Board of Directors pursuant to the resolution passed in their meeting conducted on May 16, 2026.

(b) Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses;

NOTES TO THE CAPITAL STRUCTURE

1. The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of offer;

2. At any given time, there shall be only one denomination of the Equity Shares. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;

3. As on the date of this Letter of offer, our Company has not issued any special voting Right Shares and there are no outstanding Equity Shares having special voting rights;

4. The ex-rights price arrived in accordance with the formula prescribed Regulation 10 (4) (b) (ii) of the SEBI (SAST) Regulations, in connection with the Issue is ₹ 40.00/- (Rupees Forty Only);

5. Details of outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares;

   As on the date of this Letter of offer, our Company does not have any outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares;

6. **Details of stock option scheme of our Company**

   As on the date of this Letter of offer, our Company does not have a stock option scheme;

7. As on the date of this Letter of offer, the Equity Shares held by the promoter and promoter group including the details of lock-in, pledge of and encumbrance on such Equity Shares are as follows

S. No.	Name	Designation	No. of Equity shares held	No. of Equity shares Locked In
1.	Yash Tikekar	Promoter	59,83,550	30,69,900

No Promoter or Member of Promoter Group other than Mr. Yash Tikekar holds any shares of the company as on the date of this Letter of offer.

8. **Details of Equity Shares acquired by the promoter and promoter group in the last one year prior to the filing of this Letter of offer**

   Mr. Yash Tikekar, Promoter of the Company have acquired 91,000 Equity Shares through Rights Issue of the company in the last one year prior to the filing of this Letter of offer.

   None of the members of the Promoter Group of the Company have acquired any Equity Shares in the last one year prior to the filing of this Letter of offer;

   Our Company shall ensure that any transaction in the Equity Shares by our Promoter during the period between the date of filing this Letter of Offer and the Issue Closing Date shall be reported to the Stock Exchanges within 24 hours of such transaction.

9. **Shareholding pattern of our Company as per the last quarterly filing with the National Stock Exchanges in compliance with the SEBI Listing Regulations:**

   a. The shareholding pattern of our Company as on March 31, 2026 can be accessed on the website of the NSE at: https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=IEML&tabIndex=sme

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds from this Issue (as defined hereinafter) towards the following objects:

- Investment in Overseas Subsidiary - USA-Polaris Specialty Chemicals Inc (Working Capital); and
- Investment in shares of Chemical Brothers Enterprises Pvt. Ltd. by Indian Emulsifiers Limited; and
- To augment the existing and incremental working capital requirement of our Company;
- General Corporate Purposes.

(collectively, the "Objects").

The main objects and the objects incidental and ancillary to the main objects set out in Clause III of our Memorandum of Association enable our Company to undertake the activities for which the funds are being raised through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

Net Proceeds

The details of the Issue Proceeds are set forth in the table below:

(Rs. in lakhs)

Particulars	Amount (Rs. in lakhs)
Gross Proceeds from the Issue*(1)*	4949.96
Less: Estimated Issue-related Expenses*(2)*	55.00
Net Proceeds from the Issue*(3)*	4894.96

(1) Assuming full subscription in the Issue, subject to finalisation of the Basis of Allotment and receipt of all Call Monies with respect to the Rights Issue.

(2) To be determined and updated at the time of filing the Letter of Offer.

(3) Net Proceeds shall mean the Gross Proceeds less the Issue-related Expenses.

Requirement of Funds and Utilization of Net Proceeds

The proposed utilization of the Net Proceeds by our Company is set forth in the following table:

(Rs. in lakhs)

Particulars	Amount (Rs. in lakhs)
Investment in Overseas Subsidiary - USA-Polaris Specialty Chemicals Inc (Working Capital);	956.00
Investment in shares of Chemical Brothers Enterprises Pvt. Ltd. by Indian Emulsifiers Limited	600.00
To augment the existing and incremental working capital requirement of our Company	2,281.00
General Corporate Purposes*(1)*	1057.96
Net Proceeds from the Issue	**4894.96**

(1) The amount allocated towards General Corporate Purposes is subject to finalisation of the Issue-related Expenses and the actual quantum of subscription received in the Issue. The amount allocated towards General Corporate Purposes shall not exceed 25% of the Gross Proceeds in any event.

Except as disclosed under Object 3, Investment in Chemical Brothers Enterprises Private Limited by Indian Emulsifier Limited), Which is a related party transaction involving common director and promoter,

There are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds with our Directors, Key Managerial Personnel, Senior Management or associate companies (as defined under the Companies Act, 2013).

Means of Finance

The funding requirements set out above are based on our Company's internal management estimates and have not been appraised by any bank, financial institution or any other external agency. They are based on the current circumstances of our business and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest or exchange rate fluctuations. Consequently, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management as per applicable laws. However, any flexibility granted to the Board / management to utilise the Issue proceeds shall be exercised in full compliance with all applicable laws and regulations.

Since at least 75% of the stated means of finance for the Objects (excluding the amount to be raised from the Issue) is not proposed to be funded from sources other than the Issue Proceeds at the present stage, our Company confirms that the requirement of making firm arrangements of finance under Regulation 62(1)(c) of the SEBI ICDR Regulations is met to the extent applicable. If additional funds are required for the purposes mentioned above, such requirements may be met through internal accruals, additional capital infusion, debt arrangements or any combination thereof, subject to compliance with applicable laws.

Proposed Schedule of Implementation and Deployment of Net Proceeds

Our Company proposes to deploy the Net Proceeds for the aforesaid Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(Rs. in lakhs)

Sr. No.	Particulars	Amount to be deployed from Net Proceeds	Estimated deployment in Fiscal 2027
1.	Investment in Overseas Subsidiary - USA-Polaris Specialty Chemicals Inc (Working Capital	956.00	956.00
2.	Investment in share of Chemical Brothers Enterprises Pvt. Ltd. by Indian Emulsifiers Limited	600.00	600.00
3.	To augment the existing and incremental working capital requirement of our Company	2281.00	2281.00
4.	General Corporate Purposes*(1)*	1057.96	1057.96
	Total Net Proceeds	**4894.96**	**4894.96**

(1) The amount allocated towards General Corporate Purposes shall not exceed 25% of the Gross Proceeds. The Issue size shall not exceed Rs. 4949.96 lakhs. Any reduction in the Issue amount on account of, or at the time of, finalisation of the Issue Price and the Rights Entitlement Ratio shall be adjusted against General Corporate Purposes, provided that the amount allocated towards General Corporate Purposes shall not exceed 25% of the Gross Proceeds.

To the extent that our Company is unable to utilise any portion of the Net Proceeds towards the Objects in accordance with the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial years in accordance with applicable law.

1. Investment in Overseas Subsidiary for Incremental Working Capital

Amount Allocated: Rs. 956.00 Lakhs

The Company proposes to invest Rs. 956.00 Lakhs in its overseas subsidiary, USA-Polaris Specialty Chemicals Inc, for meeting the incremental working capital requirements of the said subsidiary. The proposed investment will be made by way of acquisition of fresh equity shares of USA-Polaris Specialty Chemicals Inc. at their face value.

1 Details of the Subsidiary

Name of the Subsidiary	USA-Polaris Specialty Chemicals Inc
Country of Incorporation	USA
Date of Incorporation	28-03-2025
Registered Address	18, Donlonton Circle, Chesterfield, New Jersey 08515
Principal Business Activity	Trading and Distribution of Specialty Chemicals in the U.S. Market
Shareholding of the Company in the Subsidiary	100%
Form of Investment	Infusion towards long-term working capital of the subsidiary
Amount of Investment from Rights Issue Proceeds	Rs. 956.00 Lakhs
Existing Investment of the Company in the Subsidiary	USD 10,000
Purpose for which the Subsidiary will use the funds	Long-term working capital requirements of the subsidiary

2. Reasons for Working Capital Requirement of the Subsidiary

USA-Polaris Specialty Chemicals Inc is engaged in the trading and distribution of emulsifiers and specialty chemicals in the U.S. market. The subsidiary is required to maintain inventory of products, extend credit terms to its customers, and meet recurring operational expenses including procurement of goods from the parent company and third-party suppliers.

The working capital requirement of the subsidiary arises on account of the following:

(a)	The subsidiary imports products from the parent company (India) and other suppliers. In the financial year i.e.2025-26 the parent company extended credit period but going forward the same shall not be feasible considering that the subsidiary shall be procuring the goods from the other suppliers as well and the parent company would also need the immediate or advance payment to handle its own cash flow position. The procurement cycle involves lead time for shipment, customs clearance, and warehousing. The transit inventory and physical inventory total holding period is 150-180 days, requiring funds to be blocked in inventory.
(b)	The subsidiary extends credit to its customers in the U.S. market. The average debtor collection period is 60-90 days. This creates a gap between the time the subsidiary pays its suppliers and the time it collects from its customers.

(c)	The subsidiary does not have access to local bank borrowing facilities in the USA at present. The working capital has so far been funded by the parent company through extended shipment credit arrangement. The proposed infusion is to provide the subsidiary with a permanent working capital base to sustain its operations.
(d)	As sales volume increases, the requirement for inventory and trade receivable funding increases proportionately.

3. Basis of Estimation of Working Capital Requirement

The working capital requirement has been estimated based on the following assumptions:

Parameter	Assumption
Projected Cost of Goods Sold (88.00% of revenue)	Rs. 2,112.00 Lakhs
Average Inventory Holding Period (transit + delivered), on landed cost	150 days
Average Debtor Collection Period, on sales value	75 days
Average Creditor Payment Period (material suppliers)	0 days
Operating Cash Cycle	225 days
Inventory (2,112.00 × 150/365)	Rs. 867.95 Lakhs
Trade Receivables (2,400.00 × 75/365)	Rs. 493.15 Lakhs
Other Current Assets	Rs. 75.00 Lakhs
Gross Working Capital Requirement	**Rs. 1,436.10 Lakhs**
Less: Current Liabilities (expenses payable, 2 months of operating expenses)	Rs. 24.00 Lakhs
Net Working Capital Requirement (FY 2026-27)	**Rs. 1,412.10 Lakhs**
Less: Existing Net Working Capital of the Subsidiary (31.03.2026)	Rs. 11.95 Lakhs
Incremental Working Capital Required	**Rs. 1,400.15 Lakhs**

4 Projected Working Capital Requirement of the Subsidiary

Particulars	FY 2025-26 (Actual) (Rs. in Lakhs)	FY 2026-27 (Projected) (Rs. in Lakhs)	Holding Norms (Days)
Current Assets			
Inventory	Nil	867.95	150
Trade Receivables	35.01	493.15	75
Other Current Assets	9.29	75.00	—
Total Current Assets (A)	**44.30**	**1,436.10**	

Particulars	FY 2025-26 (Actual) (Rs. in Lakhs)	FY 2026-27 (Projected) (Rs. in Lakhs)	Holding Norms (Days)
Current Liabilities			
Trade Payables	32.35	Nil	0
Other Current Liabilities	Nil	24.00	—
Total Current Liabilities (B)	**32.35**	**24.00**	
Net Working Capital (A – B)	**11.95**	**1,412.10**	

5. Total Working Capital Requirement and Sources of Finance

Particulars	Amount (Rs. in Lakhs)
Projected Net Working Capital Requirement (FY 2026-27)	1,412.10
Less: Existing Net Working Capital of the Subsidiary (31.03.2026)	11.95
Incremental Working Capital Required	**1,400.15**
Sources of Finance for Incremental Working Capital:	
(a) From Rights Issue Proceeds (through parent company infusion)	956.00
(b) Bank Finance / Institutional Finance	Nil
(c) Own Funds / Internal Accruals of the Subsidiary	444.15
Total Sources	**1,400.15**

6 Existing Working Capital of the Subsidiary

Particulars (as at 31.03.2026)	Amount (Rs. in Lakhs)
Current Assets	
Inventory (finished goods)	Nil
Trade Receivables (sundry debtors)	35.01
Other Current Assets	9.29
Total Current Assets (A)	**44.30**
Current Liabilities	
Trade Payables (sundry creditors)	32.35
Other Current Liabilities	Nil

Particulars (as at 31.03.2026)	Amount (Rs. in Lakhs)
Total Current Liabilities (B)	**32.35**
Net Current Assets (A – B)	**11.95**
Sources of Finance for Net Current Assets	
Bank Finance	Nil
Institutional Finance	Nil
Own Funds / Parent Company Infusion	11.95

Nature of Benefit to the Company

The subsidiary operates as a distribution arm of the Company in the USA for emulsifiers and specialty chemical products. The subsidiary purchases products from the Company and sells them to customers in the U.S. market. The infusion of working capital into the subsidiary allows the subsidiary to carry adequate inventory and extend credit terms to its customers, which in turn supports the sales of the Company's products in the U.S. market. The Company earns revenue from sale of goods to the subsidiary. Accordingly, the working capital infusion into the subsidiary supports the overall business operations and revenue of the Company.

Financial Information of the Subsidiary

The subsidiary was incorporated on 28-03-2025. The Company delivered its first shipment in March 2026. The proceeds from this sale have been realised. As a newly incorporated entity, the subsidiary has completed its first financial year (FY 2025-26). The financial information of the subsidiary for FY 2025-26 is set out below (all amounts in USD, being the base currency of the subsidiary):

Particulars (FY 2025-26)	Amount (USD)
Total Income from Operations (Sales)	37,347.37
Less: Cost of Goods Sold	34,506.08
Gross Profit	**2,841.29**
Less: Operating Expenses	90.50
Net Profit	**2,750.79**
Cash and Bank Balances	9,909.50
Trade Receivables	37,347.37
Total Assets	**47,256.87**
Trade Payables	34,506.08
Total Liabilities	**34,506.08**
Net Worth (share capital + retained earnings)	**12,750.79**
Total Income from Operations (Sales)	37,347.37

Note: The subsidiary is a newly incorporated entity with only one completed financial year. As the subsidiary establishes its operations and builds a financial track record, access to local banking facilities is expected to become available in subsequent years. The INR equivalent of the above amounts at the exchange rate as on 31.03.2026 shall be disclosed in the Letter of Offer.

9 Regulatory Approvals

During the financial year 2025–26, the Company made a financial commitment of USD 10,000 to Polaris Speciality Chemicals INC on March 18, 2026, with the approval of the Authorized Dealer (AD) Bank. Further, the total financial commitment made by the Company in all foreign entities does not exceed the limit prescribed under the Foreign Exchange Management (Overseas Investment) Rules, 2022.

2.Acquisition of Equity Shares of Chemical Brothers Enterprises Pvt. Ltd. by Indian Emulsifiers Limited

Amount Allocated: Rs. 600.00 Lakhs

Overview of the Acquisition

The Company proposes to utilise Rs. 600.00 Lakhs from the proceeds of the Rights Issue towards funding the Investment in Fresh equity Share of Chemical Brothers Enterprises Pvt. Ltd. ("Chemical Brothers" or "CBEPL") by Indian Emulsifiers Limited ("IEL"). Indian Emulsifiers Limited is a listed entity in which the promoters and directors of the Company hold directorship and is a related party of the Company. The Investment is proposed to be effected by way of acquisition of fresh equity shares of Chemical Brothers by Indian Emulsifiers Limited.

Details of the Target Entity

Name of the Target Entity	Chemical Brothers Enterprises Pvt. Ltd.
CIN	U51900MH2014PTC257481
Date of Incorporation	22-08-2014
Registered Address	Shop 206, Floor-2, Sumer Kendra, Shivram Seth Amrutwar Road, Near Doordarshan Kendra, Off Pandurang Budhkar Marg, Worli, Mumbai - 400018, Maharashtra
ROC	Mumbai
Nature of Company	Non-Government Private Company Limited by Shares
Authorised Capital	Rs. 3,00,00,000 (Rupees Three Crore Only)
Paid-Up Capital	Rs. 3,00,00,000 (Rupees Three Crore Only)
Total Number of Equity Shares	30,00,000 equity shares of Rs. 10 each
Principal Business Activity	Wholesale trading and distribution of chemicals and chemical products
Geographic Markets Served	Customers in over 15 countries including North America, South America, Europe, Middle East, Indian Sub-continent, Asia, Australia.
End-use Industries	Mining explosives, personal care, home care, Industrial cleaning, water treatment, oilfield chemicals
Nature of Transaction	Subscription of 3,70,370 in fresh equity shares of Rs. 600 Lakh @ Rs. 162 (amount as per the valuation report) of Chemical Brothers by Indian Emulsifiers Limited (10.99% post issue stake)
Amount Allocated from Rights Issue Proceeds	Rs. 600.00 Lakhs

Directors of the Target Entity

Name	Designation / DIN
Vasant Raghunath Tikekar	Managing Director (DIN: 08237938)
Yash Sunil Tikekar	Non – Executive Director (DIN: 02206485)

Shareholding Pattern of the Target Entity

Shareholding as on March 31st ,2026:

Shareholder Name	No. of Shares	Face Value (Rs.)	Percentage (%)
Yash Sunil Tikekar	22,75,000	10	75.83%

Shareholder Name	No. of Shares	Face Value (Rs.)	Percentage (%)
Vasant Raghunath Tikekar	7,25,000	10	24.17%
Total	**30,00,000**	10	**100.00%**

The fair value100% equity of Chemical Brothers at Rs. 162 per share is Rs. 4860 Lakhs (30,00,000 shares x Rs. 162). The amount of Rs. 600.00 Lakhs allocated from the Rights Issue proceeds for this object is Rs. 600.00 Lakh at Rs. 162 per share, this enables the subscription to 3,70,370 fresh equity shares of Chemical Brothers. Post issue ,the total paid-up equity share capital of chemical brothers will increase to 33,70,370 shares of which Indian Emulsifiers Limited will hold 3,70,370 shares, representing approximately 10.99% of the post -issue paid up equity shares capital.

Post Shareholding Pattern of the Chemical Brothers Enterprises Pvt. Ltd.

Shareholder Name	No. of Shares	Face Value (Rs.)	Percentage (%)
Yash Sunil Tikekar	22,75,000	10	67.50%
Vasant Raghunath Tikekar	7,25,000	10	21.51%
Indian Emulsifiers Limited	3,70,370	10	10.99%
Total	**33,70,370**	10	**100.00%**

Valuation of the Target Entity

The valuation of equity shares of Chemical Brothers has been carried out by a Registered Valuer (IBBI-registered Membership No : IBIBI/RV/06/2019/10945, SFA category) as on the Valuation Date of January 31, 2026. The valuation has been conducted using a combination of the Market Approach (Comparable Company Multiple Method) and the Asset Approach (Net Asset Value Method), with a Discount for Lack of Marketability (DLOM) of 10% applied.

Particulars	Value
Valuation Date	January 31, 2026
Standard of Value	Fair Value (willing buyer - willing seller basis)
Premise of Value	Going Concern
Valuation Standards Adopted	International Valuation Standards (IVS)
Valuer Name and Other Information	Maddula Durga Sushma Registered Valuer -SFA IBBI Membership No : IBIBI/RV/06/2019/10945 Address : D.No:29-1-99 ,Flat No. A-4, 4th Floor, Govinda Nilayam, 1/6 Brodipet, Guntur-522002
Market Approach (CCM Method)	Rs. 6565.51 Lakhs
Weight Applied	80%
Weighted Value	Rs. 5252.41 Lakhs
Asset Approach (NAV Method)	Rs. 728.84 Lakhs
Weight Applied	20%
Weighted Value	Rs. 145.77 Lakhs
Equity Value (before DLOM)	**Rs. 5398.18 Lakhs**

Particulars	Value
Less: DLOM @ 10%	Rs. (539.82) Lakhs
Equity Value Post DLOM	**Rs. 4858.36 Lakhs**
Total Number of Equity Shares	30,00,000
Fair Value Per Equity Share	**Rs. 162 per share**

The fair value100% equity of Chemical Brothers at Rs. 162 per share is Rs. 4860 Lakhs (30,00,000 shares x Rs. 162). The amount of Rs. 600.00 Lakhs allocated from the Rights Issue proceeds for this object is Rs. 600.00 Lakh at Rs. 162 per share, this enables the subscription to 3,70,370 fresh equity shares of Chemical Brothers. Post issue ,the total paid-up equity share capital of chemical brothers will increase to 33,70,370 shares of which Indian Emulsifiers Limited will hold 3,70,370 shares, representing approximately 10.99% of the post -issue paid up equity shares capital. .

Financial Information of the Target Entity (as on 31-01-2026)
Balance Sheet of Chemical Brothers as on the Valuation Date (provisional, management-certified):

Particulars	Amount (Rs. in Lakhs)
Non-Current Assets:	
Property, Plant & Equipment	5.25
Non-Current Investment	3.78
Loans	7.50
Deferred Tax Assets	1.81
Current Assets:	
Inventories	974.25
Trade Receivables	1,493.85
Cash & Cash Equivalents	3.38
Short Term Loans and Advances	747.09
Total Assets	**3,236.91**
Non-Current Liabilities:	
Long Term Borrowings	529.90
Current Liabilities:	
Short Term Borrowings	1,221.71
Trade Payables – Others	504.59
Short Term Provisions	6.61
Other Current Liabilities	245.26
Total Liabilities	**2,508.07**
Net Worth (Net Asset Value)	**728.84**

Profit and Loss (Trailing Twelve Months as on Valuation Date):

Particulars	Amount (Rs. in Lakhs)
Total Income from Operations (Sales - TTM)	4,800.89
Profit After Tax (PAT - TTM)	26.66
Book Value (Net Worth)	728.84

Rationale for the Investment

Chemical Brothers is an trading company that operates in export and domestic market and acts as a bridge between specialty chemical manufacturers and end-use industrial customers across more than 15 countries. The company has established customer relationships, regulatory approvals, and market access in sectors where supplier qualification cycles are long and switching costs are high.

The rationale for the investment is as follows:

	Rationale for the investment
(a)	Chemical Brothers has existing customer approvals and relationships in regulated industries such as mining explosives, personal care, cleaning and water treatment. These approvals take years to obtain. The acquisition provides Indian Emulsifiers with direct access to these approved customer accounts for other products reducing the cost and time of qualification due to association.
(b)	As a trading entity, there are many products Chemical Brothers purchases from manufacturers other than Indian Emulsifiers Ltd. and resells them. After the acquisition, Indian Emulsifiers (being a manufacturer with 12,000 MTPA installed capacity at MIDC Lote) will supply directly over a period of time to some of the customers, thereby retaining some of the manufacturing margin that currently accrues to third-party manufacturers as well.
(c)	The complete equity acquisition over a period of time will help consolidates export revenues directly within Indian Emulsifiers Limited (a listed entity) progressive customer ~~progress~~ business transfer. At present, many export sales are to Chemical Brothers exports clients making it a related party. The acquisition will eliminate over time this related party routing and simplify the group structure.
(d)	Chemical Brothers has customers in over 15 countries with direct or indirect supply capabilities in North America, South America, Europe, Middle East, Indian Sub-continent, Asia, and Australia. Developing equivalent market goodwill and access from scratch would require years of investment in customer onboarding, trials, and relationship building.

Form of the Transaction and Nature of Benefit

The acquisition is by way of subscription to 3,70,370 fresh equity shares of Chemical Brothers by Indian Emulsifiers Limited at Rs. 162 per share, aggregating to Rs. 600.00 Lakhs. Post-issue, Indian Emulsifiers Limited will hold 10.99% of the total paid-up equity share capital of Chemical Brothers (3,70,370 shares out of 33,70,370 total post-issue shares). The price per share is based on the valuation report of the IBBI-registered valuer and is subject to necessary approvals.is by way of of new equity shares of Rs. 600 Lakh @ rate of Rs. 162.

Post-subscription, Indian Emulsifiers Limited will hold a 10.99% equity stake in Chemical Brothers. This provides IEL with a direct stake in Chemical Brothers and its customer base, distribution network, and export operations across 15+ countries. The Company, being a related party of Indian Emulsifiers Limited with common promoters and directors, will benefit from the enhanced revenue and margins of Indian Emulsifiers Limited on account of its access to the customer base of Chemical Brothers.

.**Regulatory Approvals Required**

	Regulatory Approvals
(a)	Approval of the Board of Directors of Indian Emulsifiers Limited.
(b)	Approval of the stock exchange(s) where Indian Emulsifiers Limited is listed, as applicable.
(c)	Any other regulatory approvals as may be required under applicable laws.

Related Party Transaction Disclosure

The proposed subscription to fresh equity shares of Chemical Brothers Enterprises Pvt. Ltd. by Indian Emulsifiers Limited is a related party transaction. The director and promoter of the Company, Indian Emulsifiers Limited, and Chemical Brothers Enterprises Pvt. Ltd. are common. The details of the related party relationship and the applicable compliance requirements are set out below.

(a) Nature of Related Party Relationship: The promoter and director of the Company, namely Mr. Yash Tikekar (DIN: 02206485) , holds directorship and/or shareholding in both Indian Emulsifiers Limited and Chemical Brothers Enterprises Pvt. Ltd. Mr. Yash Tikekar holds 75.83% of the equity share capital of Chemical Brothers. By virtue of this common directorship and shareholding, the proposed acquisition is a related party transaction within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI LODR Regulations.

(b) Arm's Length Basis: The subscription price of Rs. 162 per share has been determined by an independent IBBI-registered valuer (SFA category) in accordance with International Valuation Standards (IVS). The valuer has no present or contemplated financial interest in the transaction. The valuation fee is not contingent upon the results or the concluded value. The valuation is based on a combination of the Market Approach (CCM Method, 80% weight, using comparable listed companies: Yash Chemex Ltd, Uniphos Enterprises Ltd, and CHD Chemicals Ltd) and the Asset Approach (NAV Method, 20% weight), with a DLOM of 10%. On this basis, the transaction is at arm's length.

(c) Compliance under the Companies Act, 2013: (i) Section 188: The transaction requires prior approval of the Board of Directors of Indian Emulsifiers Limited. If the transaction exceeds the prescribed thresholds under Section 188 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, it will also require approval of the shareholders of IEL by way of ordinary resolution, with interested directors/shareholders abstaining from voting. (ii) Section 184: The interested directors shall disclose their interest and shall not participate in the discussion or vote on the resolution. (iii) Section 177: The transaction shall be placed before the Audit Committee of IEL for prior approval.

(d) Compliance under SEBI LODR Regulations: (i) Regulation 23(2): Prior approval of the Audit Committee of IEL is required. (ii) Regulation 23(4): Shareholder approval is required if the transaction exceeds Rs. 1,000 Crores or 10% of the annual consolidated turnover of IEL (whichever is lower). (iii) Regulation 23(9): Quarterly disclosure in the corporate governance report. (iv) Regulation 30: Disclosure as a material event to the stock exchange(s), if applicable.

(f) Interested Director: Mr. Yash Tikekar (Managing Director of IEL; Director and 75.83% shareholder of Chemical Brothers) is interested in the proposed transaction. The above interested directors shall abstain from voting on the resolution approving the said transaction at the Board meeting of Indian Emulsifiers Limited.

3. To augment the existing and incremental working capital requirement of our Company

The Company's working capital requirement has been increasing gradually over the past few years and is expected to continue increasing in the coming years in line with the growth of its business operations. As the Company plans to expand its scale of operations and increase its business activities, the day-to-day operational requirements of the Company are also expected to rise significantly. This would require the Company to maintain higher levels of inventory, support increased trade receivables, and meet growing operational and administrative expenses in the normal course of business. Accordingly, the Company requires a larger working capital base to ensure smooth business operations, efficiently manage its increased operational requirements, and support its future growth and expansion plans.

The company is engaged in the Speciality Chemical Industry, specifically in the production of speciality emulsifiers, and therefore is required to maintain a comparatively large inventory base for its operations. The company's finished goods are supplied to a wide range of industries including Food, Personal Care, Textiles, Mining, Industrial and Institutional Cleaners, Metal Working, Oil and Gas Industries, Lubricants, and other related sectors. Since each of these industries has different demand patterns and peak demand periods during the year, the company is required to maintain adequate stock levels to ensure uninterrupted and timely supply to its customers. Further, the company also needs to maintain sufficient raw material inventory as it manufactures a wide variety of finished products based on the specific requirements of different industries. In addition to this,

the company is also planning to invest in a foreign subsidiary, for which it would be required to maintain adequate stock of goods to ensure timely supply to the subsidiary as and when required. Considering these factors, the company requires a larger working capital base to efficiently manage its inventory and operational requirements, which is expected to increase the company's overall working capital requirement.

Another factor affecting the company's working capital requirement is the increase in trade receivables. With the company's revenue projected to grow in the coming years, the company also expects its trade receivables to increase proportionately with the growth in sales. As a result, a larger portion of the company's working capital is expected to remain invested in trade receivables. Further, the company plans to provide a lenient credit period to its customers in order to maintain and strengthen customer relationships and support future business growth. Accordingly, the company's working capital is expected to remain blocked in trade receivables for a longer period, thereby increasing the overall working capital requirement of the company.

Advances to suppliers also contribute to the increased working capital requirement of the Company. Considering the nature of the industry in which the Company operates, timely procurement of raw materials is very important to ensure smooth production and uninterrupted operations. The Company is required to secure the availability of raw materials during peak procurement seasons and at favourable price levels. Accordingly, the Company plans to provide advances to suppliers in order to ensure timely availability of materials, obtain better pricing, and avail discounts wherever possible, while also reducing the risk of missing important procurement opportunities. Further, the Company's practice of making prompt payments to trade payables helps it maintain strong relationships with suppliers and enables it to negotiate better prices and avail early payment discounts. However, this also results in lower dependence on extended supplier credit periods, thereby increasing the Company's overall working capital requirement.

Thus, several factors collectively contribute to the Company's increased working capital requirement, including the growth in the Company's day-to-day operational requirements, the need to maintain a larger inventory base, and the increase in business activities. Further, the Company's plan to provide a lenient credit period to its customers is expected to result in a higher amount of funds being invested in trade receivables. In addition to this, the Company's practice of making advances to suppliers and making timely or early payments to trade payables in order to secure raw materials, obtain better pricing, and maintain strong supplier relationships also contributes to the higher working capital requirement of the Company.

Details of estimation of working capital requirement

(₹ in Lakh)

Particulars	Fiscal 2024 (Audited)	Fiscal 2025 (Audited)	Fiscal 2026 (Audited)	Fiscal 2027 (Projected)	Fiscal 2028 (Projected)
Current Assets					
Inventories	2,099.40	3,641.41	6,410.52	9,250.00	10,700.00
Trade Receivables	1,852.70	3,060.95	5,755.89	7,100.00	10,050.00
Short Term Loans and Advances	-	5.89	16.66	310.00	260.00
Other current assets	345.53	896.74	2,774.15	3,077.88	3,013.24
Total (A)	**4,297.63**	**7,604.99**	**14,957.22**	**19,737.88**	**24,023.24**
Current Liabilities					
Trade Payables	892.50	640.89	2,621.18	1,850.00	2,250.00
Other Current Liabilities	83.46	50.53	73.85	85.00	90.00
Short Term Provision	192.31	271.72	547.74	991.66	1,268.97
Total (B)	**1,168.27**	**963.14**	**3,242.77**	**2,926.66**	**3,608.97**

Total Working Capital (A)-(B)*	3,129.36	6,641.85	11,714.45	16,811.22	20,414.28
Funding Pattern					
I) Short Term Borrowings	1,036.24	1,885.03	2,915.18	2,700.00	2,400.00
II) Internal Accruals	2,093.12	4,756.82	8,799.27	11,830.22	18,014.28
III) Proceeds from Right issue				2,281.00	

*The proposed utilisation of funds towards augmenting the existing and incremental working capital requirements of the Company is on a **standalone Financial Statement basis**.

Key assumptions for working capital projections made by our Company (Holding Levels:)

Particulars	Fiscal 2024 (Audited)	Fiscal 2025 (Audited)	Fiscal 2026 (Audited)	Fiscal 2027 (Projected)	Fiscal 2028 (Projected)
Inventories(In Days)	115	104	115	110	110
Trade Receivable (In Days)	101	89	101	90	95
Other Current Assets (In Days)	19	22	42	41	34
Trade Payable (In Days)	69	39	49	41	30

Justification:

Particulars	Assumption made and Justification
Current Assets	
Inventories	The company had an Inventory Holding Period of 115 days in the Financial Year 2023-24. This decreased slightly to 104 days in the Financial Year 2024-25 and further increased to 115 days in the Financial Year 2025-26. The company has seen an increased Inventory Holding Period mainly due to the nature of the industry in which it operates. In order to ensure smooth operations and timely supply of goods, the company is required to maintain higher levels of inventory. With the stabilization of the company's operations and the expected increase in business activities, the Inventory Holding Period is projected to decrease to around 110 days in the Financial Year 2026-27 and remain at a similar level in the Financial Year 2027-28.
Trade Receivable	The company had a Trade Receivable Holding Period of 101 days in the Financial Year 2023-24, which decreased to 89 days in the Financial Year 2024-25 and further increased to 101 days in the Financial Year 2024-25. The increase in the Trade Receivable Holding Period in the Financial Year 2025-26 is mainly due to the growth in the company's operations and the credit terms offered to customers in the normal course of business. With the company's operations expected to stabilize, the company plans to maintain its Trade Receivable Holding Period at around 90 days during both the Financial Year 2026-27 and Financial Year 2027-28.
Other Current Assets	The Other Current Assets of the company comprises of Deposits with Banks, Balance with Revenue Authorities and Advance given to suppliers. The companies Holding Period for Other Current Assets historically have been 19 days in the Financial Year 2023-24 and 22 days in the Financial Year 2024-25. This increased to 42 days in the Financial Year 2025-26. The Other Current Assets Holding Period is projected to be 41 days in the Financial Year 2025-26 and then decrease 35 days in the Financial Year 2026-27.
Current Liabilities	
Trade Payable	The company's Trade Payable Holding Period was 69 days in the Financial Year 2023-24, which decreased to 39 days in the Financial Year 2024-25 and increased to 49 days in the Financial Year 2025-26. The increase in the holding period in the Financial Year 2025-26 was mainly due to the growth in the company's operations and the credit

	period available from suppliers. Going forward, the company plans to make quicker payments to its trade payables in order to maintain better relationships with suppliers and ensure smooth procurement of goods. Accordingly, the company expects the Trade Payable Holding Period to decrease to around 41 days in the Financial Year 2026-27 and further reduce to 30 days in the Financial Year 2027-28.

4. General Corporate Purposes

The Gross Proceeds shall be utilised towards payment of the Issue-related Expenses, and the Net Proceeds shall be utilised towards the Objects set out above. Subject to the utilisation of the Net Proceeds towards the specific Objects as set above (namely our Company intends to deploy Rs.1057.96 Lakh out of the Net Proceeds towards General Corporate Purposes and the business requirements of our Company, as approved by our management from time to time. Our Company confirms that the amount allocated towards General Corporate Purposes shall not exceed 25% of the Gross Proceeds in any event.

Such utilisation towards General Corporate Purposes shall be to drive our business growth, including, amongst other things: (a) funding growth opportunities; (b) employee expenses; (c) meeting of exigencies which our Company may face in the course of business; (d) advertising, brand-building and other marketing expenses; (e) additional Issue-related Expenses, if any; and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws.

Our management will have flexibility in utilising the proceeds earmarked for General Corporate Purposes in accordance with all applicable laws. In the event our Company is unable to utilise the entire amount currently estimated for use out of the Net Proceeds in a fiscal year, our Company shall utilise such unutilised amount in the subsequent financial years in accordance with applicable laws.

The Issue size will not exceed Rs. 4949.96 lakhs. Any reduction in the amount on account of, or at the time of, finalisation of the Issue Price and the Rights Entitlement Ratio shall be adjusted against General Corporate Purposes, provided that the amount allocated towards General Corporate Purposes shall not exceed 25% of the Gross Proceeds in any event.

Issue-related Expenses

The Issue-related Expenses are estimated at approximately Rs.55.00 Lakhs. A break-up of the estimated Issue-related Expenses is set forth in the table below:

(Rs. in lakhs)

Sr. No.	Particulars	Estimated Amount*(Rs. in lakhs)	As a percentage of total estimated Issue expenses*	As a percentage of Gross Issue size*
	Fees payable to the Registrar to the Issue	12.00	21.81%	0.24%
	Fees payable to the other professional service providers	12.00	21.81%	0.24%
	Advertising, marketing, and shareholder outreach expenses	5.50	10.00%	0.11%
	Fees payable to regulators, including ROC, Stock Exchanges, SEBI, depositories and other statutory fee	12.50	22.72%	0.25%
	Others	0.50	0.90%	0.01%
	Monitoring Agency	5.00	9.09%	0.10%

Other Professional fees	3.00	5.45%	0.06%
Printing and stationery	0.83	1.50%	0.02%
Statutory Auditors.	1.50	2.72%	0.03%
Bank to the issue.	0.67	1.21%	0.01%
Miscellaneous expenses	1.50	2.72%	0.03%
Total estimated issuer-related expenses	**55.00**	**100.00%**	**1.11%**

Assuming full subscription, subject to receipt of Call Monies with respect to the Rights Issue, finalisation of the Basis of Allotment and actual Allotment. The amounts shall be finalised and disclosed in the Letter of Offer.

All Issue-related Expenses shall be paid out of the Gross Proceeds from the Issue. In case of any difference between the estimated Issue-related Expenses and the actual expenses incurred, the shortfall or excess shall be borne by our Company from internal accruals.

Deployment of Funds

As on the date of this Letter of offer, our Company has not deployed any funds towards the Objects of the Issue.

Sources of Financing of Funds Already Deployed

As on the date of this Letter of offer, our Company has not deployed any funds towards the Objects of the Issue. Accordingly, no disclosures are required under sub-clause (I) of clause (XII) of Part B of Schedule VI of the SEBI ICDR Regulations.

Appraisal of the Objects

None of the Objects of the Issue for which the Net Proceeds will be utilised have been appraised by any bank, financial institution or any other independent agency.

Strategic and / or Financial Partners

There are no strategic or financial partners in relation to the Objects of the Issue.

Bridge Financing Facilities

As on the date of this Letter of offer, our Company has not raised or availed any bridge financing facilities which are subject to being repaid from the Issue Proceeds.

Interim Use of Funds

Our Company will have the flexibility to deploy the Net Proceeds in accordance with the policies established by our Board from time to time and in compliance with all applicable laws. Pending utilisation for the purposes described above, our Company intends to temporarily deposit the Net Proceeds with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board of Directors or a duly constituted committee thereof. In accordance with the Companies Act, 2013, our Company confirms that pending utilisation of the Net Proceeds towards the stated Objects of the Issue, our Company shall not use or deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Monitoring of Utilization of Funds

Our Company has appointed Infomerics Valuation and Rating Limited [formerly known as Infomerics Valuation and Rating Private Limited], a SEBI-registered credit rating agency bearing registration number IN/CRA/007/2015, as the Monitoring Agency to monitor the utilisation of the proceeds from the Issue, prior to

filing the Letter of Offer, including the proceeds proposed to be utilised towards General Corporate Purposes, in accordance with Regulation 82 of the SEBI ICDR Regulations.

Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency, on receipt, before the Audit Committee without any delay. Our Company shall disclose, and continue to disclose, the utilisation of the Net Proceeds (including interim use) under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI LODR Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilised. Our Company shall also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds, which shall discuss, monitor and approve the use of the Net Proceeds along with our Board. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Letter of Offer and place it before the Audit Committee, and make other disclosures as may be required, until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement prepared on an annual basis for utilisation of the Net Proceeds shall be certified by the statutory auditors of our Company.

Further, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects, and (ii) details of category-wise variations in the actual utilisation of the proceeds of the Issue from the Objects. This information shall also be published on our website, and an explanation for such variation (if any) shall be included in our Directors' report after placing it before the Audit Committee.

Variation in Objects

In accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, except in circumstances of business exigencies, our Company shall not vary the Objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act, 2013 and the rules made thereunder. The Postal Ballot Notice shall simultaneously be published in the newspapers — one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. For further details,

Key Industry Regulations for the Objects of the Issue

.

The Objects of the Issue are subject to applicable laws and regulations including, inter alia, the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Overseas Investment) Rules, 2022 (for investment in the overseas subsidiary), the Companies Act, 2013 (including Sections 188 and 230-232, as applicable, for the acquisition of Chemical Brothers), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including Regulation 23 for related party transactions), applicable tax laws, and such other laws and regulations as may be applicable to the business of the Company from time to time. Our Company shall comply with all applicable laws in relation to the Objects of the Issue.

Other Confirmations

Except as disclosed under Object 2 (Acquisition of Chemical Brothers Enterprises Pvt. Ltd. by Indian Emulsifiers Limited), which is a related party transaction involving common director and promoter of the Company, Indian Emulsifiers Limited, and Chemical Brothers Enterprises Pvt. Ltd., there are no other material existing or anticipated transactions in relation to the utilisation of the Net Proceeds with our Directors, Key Managerial Personnel, Senior Management or associate companies (as defined under the Companies Act, 2013) of our Company in the ordinary course of business. The director interested in the said transaction, namely Mr. Yash Sunil Tikekar, is interested in Object 3 to the extent of his directorship and shareholding in Chemical Brothers Enterprises Pvt. Ltd.

CERTIFICATE ON STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
INDIAN EMULSIFIERS LIMITED
107, Floor-1 Sumer Kendra, Shivram Seth Amrutwar Road
Near Doordarshan Kendra, Off Pandurang Budhkar Marg, Worli 400018

Subject: **Proposed rights issue of equity shares of face value of ₹10 (Rupee One only) ('Equity Shares') of Indian Emulsifiers Limited ('Company' and such offering, the 'Issue')**

1. We, Dave & Dave, Chartered Accountant, statutory auditors of the Company, have received a request from the Company to verify and certify the possible special tax available to the Company and the shareholders of the Company, in connection with possible special tax benefits under direct and indirect tax laws, including under the Income Tax Act, 1961, as amended, Income Tax Rules, 1962, amendments made by Finance Act, 2023 (hereinafter referred to as 'Income Tax Laws'), the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975, as amended, the rules and regulations there under, Foreign Trade Policy presently in force in India, available to the Company and its shareholders, in the enclosed statement at the Annexure.

2. Several of these stated tax benefits/consequences are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of the Company or its shareholders to derive the stated tax benefits is dependent on fulfilling such conditions.

3. A statement of possible special tax benefits available to the Company and its shareholders is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, and its shareholders the same would include those benefits as enumerated in the Statement. The benefits discussed in the enclosed annexure are not exhaustive. The Annexure is for your information and for inclusion in the Draft Letter of offer (the **"Draft Letter of offer"**), Letter of Offer (the **"Offer Letter"**) and any other offering material in connection with Offer (**"Offer Documents"**), as amended or supplemented thereto or any other written material in connection with the proposed Offer and is neither designed nor intended to a substitute for professional tax advice. In view of the individual nature of the tax and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. Neither are we suggesting nor advising the investor to invest money based on this statement.

4. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

5. We also consent to the references to us as "Experts" under Section 26 of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Letter of offer and Offer Letter of the Company or in any other documents in connection with the Offer.

6. We conducted our examination of the information given in this certificate (including the annexures thereto)in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India (**"ICAI"**), as revised from time to time, to obtain a

reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Note requires that we comply with the ethical requirements Of the 'Code of Ethics' issued by the ICAI, as revised from time to time. Further, we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) l, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements', as revised from time to time. We have also complied with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time").

7. We confirm that the information herein is true, correct, complete, and accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the Statements made, in the light of the circumstances under which they were made, not misleading.

8. We undertake to inform you promptly, in writing of any changes to the above information until the allotment of Equity shares / Equity Shares commence trading on the relevant stock exchanges where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges"), pursuant to the Offer. In the absence of any such communication from us, the above information should be considered as updated information until the allotment of Equity shares / Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.

9. This certificate can be relied on by the Company in relation to the Offer.

10. This certificate is issued for the sole purpose of the Offer and relevant extracts can be used in part or full as and where applicable, in connection Letter of offer, Offer Letter and any other material used in connection with the Offer and consent to the submission of this certificate as may necessary (collectively "Offer Documents"), to the Securities and Exchange Board of India, any regulatory/ statutory authorities, stock exchanges where the Equity Shares are already listed, Registrar Of Companies, Mumbai or any other authority as may be required.

11. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

This certificate may also be relied upon by the Company, their affiliates and the legal counsel in relation to the Issue.

The above certificate shall not be used for any other purpose without our prior consent in writing and we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, Dave & Dave
Chartered Accountants
Firm Reg. No. 102163W

CA Lilashankar Dave
Partner
M. No. 42889
UDIN: 26042889ELKFNR5028
Date:21st October, 2026
Place: Mumbai

ANNEXURE I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO INDIAN EMULSIFIERS LIMITED ('COMPANY') AND ITS SHAREHOLDERS

1. Under the Income Tax Act, 1961 ('Act')

a. Special tax benefits available to the Company under the Act

There are no special tax benefits available to the Company.

b. Special tax benefits available to the shareholders under the Act

There are no special tax benefits available to the shareholders of the Company.

Notes

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares;

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law;

3. The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2026-27;

4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company;

5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile;

6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes;

For, Dave & Dave
Chartered Accountants
Firm Reg. No. 102163W

CA Lilashankar Dave
Partner
M. No. 42889
UDIN: 26042889ELKFNR5028
Date:21st October, 2026
Place: Mumbai

ANNEXURE II

STATEMENT OF INDIRECT TAX BENEFITS AVAILABLE TO INDIAN EMULSIFIERS LIMITED ('COMPANY') AND ITS SHAREHOLDERS

1. Under the The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ('GST Act'), the Customs Act, 1962 ('Customs Act') and the Customs Tariff Act, 1975 ('Tariff Act') (collectively referred to as 'Indirect Tax')

a. Special tax benefits available to the Company under the Indirect Tax

There are no special indirect tax benefits available to the Company.

b. Special tax benefits available to the shareholders under the Indirect Tax

There are no special indirect tax benefits applicable in the hands of shareholders for investing in the shares of the Company.

Notes

1. The above statement is based upon the provisions of the specified Indirect Tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure;

2. The above statement covers only above-mentioned Indirect Tax laws benefits and does not cover any direct tax law benefits or benefit under any other law;

3. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice;

4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes;

For, Dave & Dave
Chartered Accountants
Firm Reg. No. 102163W

CA Lilashankar Dave
Partner
M. No. 42889
UDIN: 26042889ELKFNR5028
Date:21st October, 2026
Place: Mumbai

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW OF CHEMICAL BUSINESS

INTRODUCTION

Covering more than 80,000 commercial products, India's chemical industry is extremely diversified and can be broadly classified into bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers, and fertilisers. India is the sixth largest producer of chemicals in the world and third in Asia, contributing 7% to India's GDP. India's chemical sector, which was estimated to be worth around Rs. 21,50,750 crore (US$ 250 billion) in 2024, is anticipated to grow to US$ 300 billion by 2028 and Rs. 86,03,000 (US$ 1 trillion) by 2040. This industry remains an active hub of opportunities, even in an environment of global uncertainty.

Globally, India is the third-largest producer of agrochemicals after the United States and China. India accounts for 16-18% of the world's production of dyestuffs and dye intermediates. Indian colourants industry has emerged as a key player with a global market share of ~15%. The country's chemicals industry is de-licensed, except for a few hazardous chemicals. India has traditionally been a world leader in generics and biosimilars and a major Indian vaccine manufacturer, contributing more than 50% of the global vaccine supply.

India holds a strong position in exports and imports of chemicals at a global level and ranks 14th in exports and eighth in imports at the global level (excluding pharmaceuticals. In FY26 (April-July), India's dye exports (Dyes and Dye Intermediates) totalled US$ 824.77 million.

Major chemical production reached 912.8 thousand metric tonnes in October 2025, while petrochemical production reached 1,891.6 thousand metric tonnes.

In October 25, production levels of various chemicals were as follows:

- Soda Ash: 237.06 ('000 MT)
- Caustic Soda: 291.23 ('000 MT)
- Liquid Chlorine: 213.94 ('000 MT)
- Formaldehyde: 30.63 ('000 MT)
- Pesticides and Insecticides: 21.86 ('000 MT)

India's proximity to the Middle East, the world's source of petrochemicals feedstock, enables it to benefit on economies of scale.

MARKET SIZE

India has traditionally been a world leader in generics and biosimilars and major Indian vaccine manufacturers, contributing more than 50% of the global vaccine supply. Chemicals and petrochemicals demand in India is expected to nearly triple and reach US$ 1 trillion by 2040.

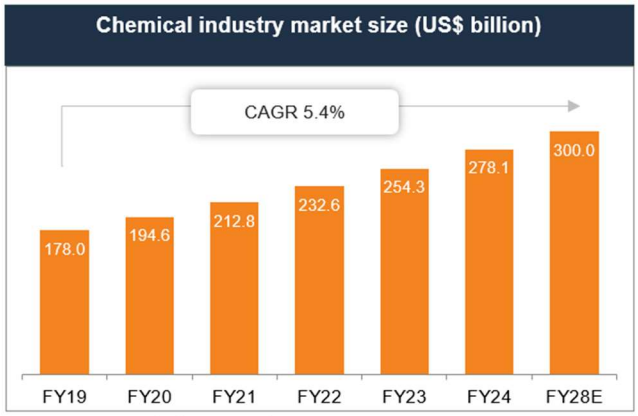
An investment of Rs. 8 lakh crore (US$ 107.38 billion) is estimated in the Indian chemicals and petrochemicals sector by 2025. Specialty chemicals account for 20% of the global chemicals industry's US$ 4 trillion, with India's market expected to increase at a CAGR of 12% to US$ 64 billion by 2025. This gain would be driven by a healthy demand growth (CAGR of 10-20%) in the export/end-user industries.

The Department of Chemicals & Petrochemicals intends to bring PLI in the chemical & petrochemical sector and will redraft the Petroleum, Chemicals and Petrochemicals Investment Region (PCPIR) guidelines.

India achieved its highest-ever urea production of over 314 lakh metric tonnes (LMT) in 2023-24, reflecting a significant increase in domestic production capacity.

India produced around 503 LMT of total fertilizers domestically in 2023-24 out of total consumption of about 601 LMT, reducing import dependence.

A shift in the global supply chain brought on by the China+1 strategy and a resurgence in domestic end-user demand was expected to fuel significant revenue growth of 18-20% in 2022 and 14-15% in 2023.



Source: Business Standard, E-Estimated

INVESTMENTS/DEVELOPMENTS

A few recent developments/investments in the Indian chemical sector are as follows:

- On October 28, 2025, Bharat Petroleum Corporation Ltd (BPCL) signed agreements with Oil India Ltd, Numaligarh Refinery Ltd and Fertilisers & Chemicals Travancore Ltd to expand refining, petrochemical and downstream operations, including a proposed Rs. 1,00,000 crore (US$ 11.43 billion) greenfield refinery and petrochemical complex in Andhra Pradesh.

- On August 29, 2025, RIL announced it will invest Rs. 75,000 crore (US$ 8.57 billion) in its Oil-to-Chemicals (O2C) business while simultaneously accelerating its clean energy push to establish 20 GW of solar module manufacturing capacity by 2026 at its integrated green energy complex in Jamnagar, Gujarat.

- In FY26 (April-July 2025), exports of organic chemicals stood at US$ 2,750.32 million & inorganic stood at US$ 726.25 million.

- Imports of organic chemicals were US$ 5,301.48 million) and inorganic chemicals US$ 2,225.51 million from FY26 (April-July 2025).

- In FY26 (April-July 2025), imports of castor oil, essential oil, and cosmetics and toiletries stood at US$ 987.94 million.

- Exports of castor oil, essential oil, cosmetics and toiletries are US$ 1,446.15 million during FY26 (April-July 2025).

- In FY26 (April-July), the export of agrochemicals was US$ 1,433.89 million, dyes were US$ 765.26 million and the other dye intermediates were US$ 59.51 million.

- The import of agrochemicals was US$ 798.16 million; dyes were US$ 108.86 million and the other dye intermediates were US$ 536.02 million during FY26 (April-July).

- In 2024, Alkali chemicals stood at 71% of the total chemical production.

- After three years of discussions, the UK and India have finalized a landmark Free Trade Agreement (FTA). The agreement removes tariffs on 99% of Indian exports and reduces duties on 90% of UK exports to India, with the chemical industry standing out as one of the major winners.

- Kanoria Chemicals commissioned a new Ankleshwar plant on September 6, 2024, at a total cost of Rs. 90 crore (US$ 10.22 million) financed to add 345 TPD of formaldehyde and 18 TPD of hexamine,

thereby supporting the automotive, construction, agriculture, cosmetics, and chemical industries with efficient, sustainable production facilities.

- Tata Chemicals intended to invest about Rs. 8,000 crore (US$ 967.45 million) by 2027 as capex on an expansion spree that includes scaling businesses sustainably.

- New manufacturing plants are being planned to be launched in 2026 to increase capacity, for example, Shivtek Spechemi Industries has opened a new chemical plant near Hazira, Gujarat, covering over 1 million sq ft. aiming to boost production capacity to 2,50,000 MTPA by 2027-28.

- Sudarshan Chemical announced the acquisition of Germany's Heubach Group on October 11, 2024, and completed the deal in March 2025. This acquisition created a global pigment leader with operations across 19 sites worldwide, strengthening Sudarshan's portfolio and global presence across Europe, the Americas, and Asia.

  In June 2025, Aditya Birla Group acquired Cargill's specialty chemicals manufacturing facility in Dalton, Georgia, USA. This strategic move marked Aditya Birla's entry into the US chemicals market and highlighted the growing ambitions of Indian chemical companies to expand internationally through acquisitions.

GOVERNMENT INITIATIVES

The government has started various initiatives such as mandating BIS-like certification for imported chemicals to prevent dumping of cheap and substandard chemicals into the country.

In April 2025, Union Minister of Finance Ms. Nirmala Sitharaman said India plans to raise manufacturing's GDP share from 14% to 23% over the next two decades to boost jobs and economic growth.

- Under the Union Budget 2025-26 the government allocated Rs. 1,61,965 crore (US$ 18.7 billion) to the Ministry of Chemicals and Fertilizers.

- India is prioritizing 14 sunrise sectors such as semiconductors, renewable energy products, medical devices, batteries, and labor-intensive industries like leather and textiles to boost manufacturing's contribution to GDP.

- In February 2025, the government has implemented enhanced quality compliance requirements via Quality Control Orders (QCOs) for more than 150 products across various sectors, including household appliances and industrial materials. This initiative, overseen by the Bureau of Indian Standards (BIS), aims to enforce stricter safety and performance standards.

- The Union Budget 2025 launched the second Asset Monetization Plan targeting Rs. 10 lakh crore (US$ 113.60 billion) from FY25 to FY30. This plan includes public sector undertakings in the chemical industry like Gujarat Narmada Valley Fertilizers & Chemicals, Gujarat State Fertilizers and Chemicals, and Rashtriya Chemicals & Fertilizers. The initiative aims to attract private investments, fostering public-private partnerships to drive modernization, innovation, and competitiveness in the chemical sector.

- In 2024-25, significant emphasis was placed on skill development for the chemical sector workforce. Institutions like the Central Institute of Petrochemicals Engineering & Technology (CIPET) are offering specialized courses for professionals and technicians to enhance skills tailored to industry needs. This includes training on advanced technologies for modernization of the industry.

- The Rajasthan Refinery Limited (RRL) is expected to be commercially operational by March 31, 2026. The project has seen significant capital investment exceeding Rs. 52,877 crore (US$ 6.01 billion, generating direct employment for over 35,000 people. The government continues to focus on attracting investors to the PCPIR as part of its broader strategy to develop the petrochemical sector with modern infrastructure and sustainable growth.

- The government approved the five new Centers of Excellence for chemicals and petrochemicals in the month of October 2024. Further plans to establish three more centers are ongoing, supported by a dedicated digital portal connecting about 1,000 industries with 50 research institutions to enhance collaboration and innovation.

- PLI schemes have been introduced to promote Bulk Drug Parks, with a budget of Rs. 1,629 crore (US$ 213.81 million).

- The Government of India is considering launching a production-linked incentive (PLI) scheme in the chemical sector to boost domestic manufacturing and exports.

- A 2034 vision for the chemicals and petrochemicals sector has been set up by the government to explore opportunities to improve domestic production, reduce imports and attract investments in the sector. The government plans to implement a production-link incentive system with 10-20% output incentives for the agrochemical sector; to create an end-to-end manufacturing ecosystem through the growth of clusters.

- The government has proposed several incentives for setting up a sourcing or manufacturing platform within an Indian SEZ:

    - Single window clearance for central and state-level approvals.

    - Duty-free import/domestic procurement of goods for development, operation and maintenance of SEZ units.

ROAD AHEAD



The Indian chemical industry is poised for significant growth, driven by global supply chain shifts and rising demand for environmentally compliant production. Opportunities are emerging as companies diversify away from traditional manufacturing hubs and focus on sustainable, high-value chemical segments. Strategic fiscal support, including tax incentives and benefits under PCPIRs and SEZs, will further enhance production capabilities and encourage downstream development.

The government's focus on dedicated integrated manufacturing hubs under the Petroleum, Chemicals, and Petrochemicals Investment Regions (PCPIR) policy is expected to attract investments of up to Rs. 20 lakh crore (US$ 276.46 billion) by 2035. Future investments are increasingly emphasizing advanced crude-to-chemicals complexes and specialized refineries designed to produce high-value chemical products, enabling India to move up the global chemical value chain while strengthening domestic capabilities.

Note: *The conversion rate used for October 2025 is Rs. 1 = US$ 0.011*

.Source: https://www.ibef.org/industry/chemical-industry-india

BUSINESS OVERVIEW

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year.

You should carefully consider all the information in this Letter of Offer, including, "Risk Factors", "Industry Overview", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition" beginning on pages 27, 72, 108 and 112 respectively, before making an investment in the Equity Shares.

In this section, any reference to the "Company" "we", "us" or "our" refers to Indian Emulsifiers Limited.

OVERVIEW

Our company was originally incorporated as Private limited Company under the Companies Act, 2013 as *"Indian Emulsifiers Private Limited*" vide certificate of incorporation dated December 05, 2020 issued by Registrar of Companies, Mumbai. Subsequently, our company converted from Private Limited company to Public Limited company and upon conversion its name was changed from '*Indian Emulsifiers Private Limited'* to *'Indian Emulsifiers Limited'*, vide a fresh Certificate of Incorporation dated January 05, 2024, issued by Registrar of Companies, Mumbai. The company got listed on SME Platform of NSE Limited on May 22, 2024, having Scrip Name: **IEML** The ISIN of the Company is **INE0RRU01016**.

Our Promoter Yash Tikekar laid down the foundation of our company in the year 2020 as a Private Limited in the name of "Indian Emulsifiers Private Limited" with a vision to become a pioneer specialty chemicals manufacturer with a focus on tailor-made solutions to meet customers' diverse requirements, as we believe that Chemistry Drives Performance. The Company was incorporated with the objective of Manufacturing and Supplying of Specialty Chemicals i.e., Esterification / Transesterification, Sulphation, Quaternization, Phosphorylation, Emulsification, Imidazoline, Wax Emulsion, Amphoterics, Polymerization, Poly-quaternary compounds and a variety of specialty emulsifiers.

The Company has its manufacturing plant at Plot No. E-10 MIDC, Lote Parshuram, Tal. Khed, Ratnagiri 415 722, Maharashtra, India since inception. The facility has a production capacity of 12,000 metric tons per annum as on March 31, 2026 with further increase in capacity expected in coming year, equipped with process control, innovative R&D centre, Quality Control and Application Laboratories, and its Registered office at 107, Floor-1 Sumer Kendra, Shivram Seth Amrutwar Road Near Doordarshan Kendra, Off Pandurang Budhkar Marg, Worli 400018. The Company was formed with a vision to become a pioneer specialty chemicals manufacturer.

The Company got ISO Certified in the year 2021 as ISO 9001:2015. We are manufacturing Specialty chemicals with a focus on Esters, Phosphate Esters, Imidazolines, Succinimides, Sulfosuccinates, Specialty Emulsifiers and formulated products. Our Company serves specialty chemicals to a wide range of industries such as Food, Personal care, Textiles, Mining, Industrial and Institutional Cleaners, Metal Working, Oil & Gas Industry, Lubricants and Other Industries.

The manufacturing facility has a production capacity of 12,000 metric tons per annum. The capacity has been increased from 4,800 MT per annum to 7,800 MT per annum then to 12,000 MT per annum due to additional Reactors and infrastructure installed, equipped with process control, innovative R&D centre, Quality Control and Application Laboratories. Operations at the facility are managed by an able and motivated team of highly qualified technical personnel, having expertise in their individual fields. Multipurpose facility designed to have a high degree of flexibility to meet customer needs. Multiple high-pressure stainless-steel reactors equipped to deliver yields from 100 Kg to 8,000 kg per batch providing a high level of flexibility.

The facility can carry out reactions at temperatures ranging from 10°C to 250°C and pressure 5 kg to 8 kg/cm², the reactors are equipped with condenser, vacuum arrangement and receiver and high-speed stirred reactor.

Indian Emulsifier Limited, through its wholly owned subsidiary Spartan Professional Products Private Limited, intends to establish a diversified and resilient business model by operating across both white label manufacturing for third-party clients and proprietary (own label) product lines. This dual approach is aimed at generating stable revenues while simultaneously building brand-led value, leveraging the Company's core strengths in emulsifiers, surfactants, and preservatives to transition from a raw material supplier to a manufacturer of finished formulations. This strategic shift is expected to enhance margins, improve control over product quality, innovation, and customization, and enable Spartan to cater to a broad customer base, including institutional buyers, direct-to-consumer (D2C) brands, and established retail chains.

As part of the strategic diversification and expansion of our business into the manufacturing and supply of specialty chemicals, including Esterification / Transesterification, Sulphation, Quaternization, Phosphorylation, Emulsification, Imidazoline, Wax Emulsion, Amphoterics, Polymerization, Poly-quaternary compounds and a variety of specialty emulsifiers our Company also has under construction a new manufacturing unit at Plot C-3, Lote Parshuram MIDC that is expected to become live by the end of the year.

OUR BUSINESS SEGMENT/ MAJOR PRODUCTS INCLUDE

Our main products are broadly categories in:

Sr. no.	Name of the Product
1.	Esters
2.	Sulphates / Sulphonates
3.	Quarternary Compounds
4.	Phosphate Esters
5.	Imidazolines
6.	Amphoterics
7.	Polymers / Polyquaternary Compounds
8.	Specialties
9.	Wax Emulsions

1. ESTERS.

Esters are made by reacting a select fatty acid with an alcohol. The fatty acid employed is usually oleic acid or stearic acid. The alcohol can be a monohydric alcohol like ethyl hexanol, or a dihydric alcohol like ethylene glycol or neopentyl glycol, or a polyhydric alcohol (polyol) like trimethyl propane, pentaerythritol, glycerol, sorbitol etc.

Esters are used in a wide variety of Industries extensively. While the ethylene glycol esters and glycerol esters are used as pearling agents and emulsifiers, the higher alcohol esters are used as emollients for creams and lotions.

Application: -

- **Fragrances and Flavors:** Esters contribute to the pleasant scents and flavors in perfumes, cosmetics, and food products. Many natural and artificial flavors are esters.
- **Solvents:** Some esters serve as solvents in paints, coatings, and cleaning products due to their ability to dissolve various substances.
- **Plastics and Polymers:** Esters are building blocks for polymers like polyesters, which are used in making textiles, packaging materials, and bottles.
- **Pharmaceuticals:** They play a role in pharmaceuticals as ingredients in drug formulations and in the production of various pharmaceutical compounds.
- **Lubricants:** Certain esters are used as lubricants in automotive and industrial applications due to their properties like high lubricity and thermal stability.

2. AMPHOTERICS.

These are preferred in industrial cleaning formulations due to its hydrotropic and dirt lifting properties, especially when applied by pressure washers. Amphoterics elevate the cloud point of detergent systems and formulations

containing non- ionic surfactants, alkali and builders.

They impart free rinsing properties on detergents, leaving a smear free surface. They have very low toxicity and can be used in cleaning in the food industry.

The Dipropionates and Monopropionates are made by reacting fatty alkyl amines and acrylic acid. By changing the type of alkyl amine, and also by changing the mole ratio of the reactants, different grades of Amphoterics are produced.

The Betaines are produced by the reaction of tertiary amines with sodium mono chloro acetate. These are used extensively in shampoos and hand wash formulations by cosmetics manufacturers.

Application: -

- **Personal Care Products:** Due to their mildness and compatibility with the skin and hair, amphoterics are commonly used in cosmetics and personal care formulations.
- **Cleaning and Detergents:** They are utilized in household and industrial cleaning products for their ability to provide foaming, cleansing, and mildness properties.
- **Industrial and Institutional Applications:** Amphoterics find use in various industrial processes, including inks, coatings, and as additives in the textile and leather industries.

3. PHOSPHATE ESTERS.

Mono and diesters of phosphoric acids from alcohols, ethoxylated alcohols and ethoxylated alkyl phenol substrates. They are made by phosphorylation reaction of fatty alcohol substrates by either the polyphosphoric acids route or the phosphorus pentoxide route.

They are highly versatile surfactants offering wide range of applications and are characterized by good stability in alkaline systems and hydrotropic.

They are used in hard surface cleaners, laundry detergents, textile and leather, maintenance chemicals, traffic film removers, paper de-inking, acid cleaners.

They are extensively used in lubricant formulations due to its multiple properties of emulsification, lubricity, load carrying and anti-corrosive properties. They are also used in oil-field chemicals.

Application: -

- **Flame Retardants:** Phosphate esters are widely used as flame retardants in plastics, textiles, electronics, and construction materials. They help reduce the spread of fires and enhance fire safety in various products.
- **Lubricants:** Some phosphate esters serve as lubricants in industrial machinery due to their excellent lubricating properties and resistance to degradation at high temperatures.
- **Detergents and Cleaners:** Their surfactant properties make certain phosphate esters valuable in cleaning products, contributing to their foaming and cleaning abilities.

4. IMIDAZOLINES.

They strongly adsorb on negatively charges surfaces like metal, fibres, plastic, glass and minerals, converting them into hydrophobic surfaces.

They are produced by reacting fatty acids with polyamines, and then carrying out cyclisation at high temperatures.

Imidazolines contain a tertiary amine grouping and thus can be quaternised with usual quaternising agents to form textile softeners.

Application: -

- **Oil and Gas Industry:** Imidazolines are extensively used in the oil and gas sector as corrosion inhibitors in drilling fluids and pipeline systems to protect metal surfaces from degradation caused by corrosive

substances.

- **Cleaning and Personal Care:** Their surfactant properties make imidazolines useful in various cleaning products, shampoos, and cosmetics, contributing to their foaming and cleansing abilities.
- **Agricultural and Biocidal Applications:** Imidazolines with biocidal properties are used in agriculture as fungicides and in disinfectants and antiseptics for their ability to inhibit microbial growth.

5. WAX EMULSIONS.

They are manufactured under high pressure or the wax to water method. Wax Emulsions are used in paper coating to impart gloss and water resistance. They are used in textile industry as softeners and lubricants.

They are used in paints and printing inks as anti-scuff and anti-mar additives. They are used as temporary protective coatings, façade protection and in wood polishes.

Application: -

- **Construction and Coatings:** Wax emulsions are applied in construction materials like paints, coatings, and sealants to enhance durability and water resistance.
- **Paper and Packaging:** They are used in paper coatings to impart gloss and improve moisture resistance in packaging materials.
- **Personal Care and Cosmetics:** In personal care products, wax emulsions are utilized in creams, lotions, and cosmetics for their emollient properties.
- **Agriculture:** Wax emulsions find use in agrochemicals for their role in creating protective coatings on seeds or as components in crop protection formulations.

6. QUARTERNARY COMPOUNDS

Esterquats, typically used in laundry & cleaning industry, combine fatty acids with quaternary ammonium compounds. These emulsifiers provide softening properties along with their emulsifying function.

Application: -

Fabric Softeners (Laundry): Emulsifiers in fabric softeners improve softness and prevent phase separation.

7. SULPHATES / SULPHONATES

Sulphates are salts or esters of sulphuric acid containing the anion $\mathbf{SO_4^{2-}}$.

Sulphonates are salts or esters of sulfonic acids containing the group $\mathbf{-SO_3^-}$ bonded to an organic radical.

They are widely used as **surfactants, detergents, wetting agents, emulsifiers, and dispersants** in multiple industries.

Application: -

Detergents & Cleaning Products

SLS and LAS are the most common surfactants in household & industrial cleaners.

Provide **foaming, emulsification, and soil removal**.

Personal Care & Cosmetics

Found in shampoos, toothpastes, body washes, hand soaps.

Function as **cleansing and foaming agents**.

Agrochemicals

Used as **emulsifiers and dispersants** in pesticide formulations.

Lignin sulphonates act as **dispersing agents** in wettable powders.

Textile & Leather Industry

Wetting agents in dyeing and finishing.

Aid penetration of dyes into fibres.

Petroleum Industry

Petroleum sulphonates used in **Enhanced Oil Recovery (EOR)**.

Function as oil–water emulsifiers and demulsifiers.

Pharmaceuticals

Used as excipients in tablets and formulations.

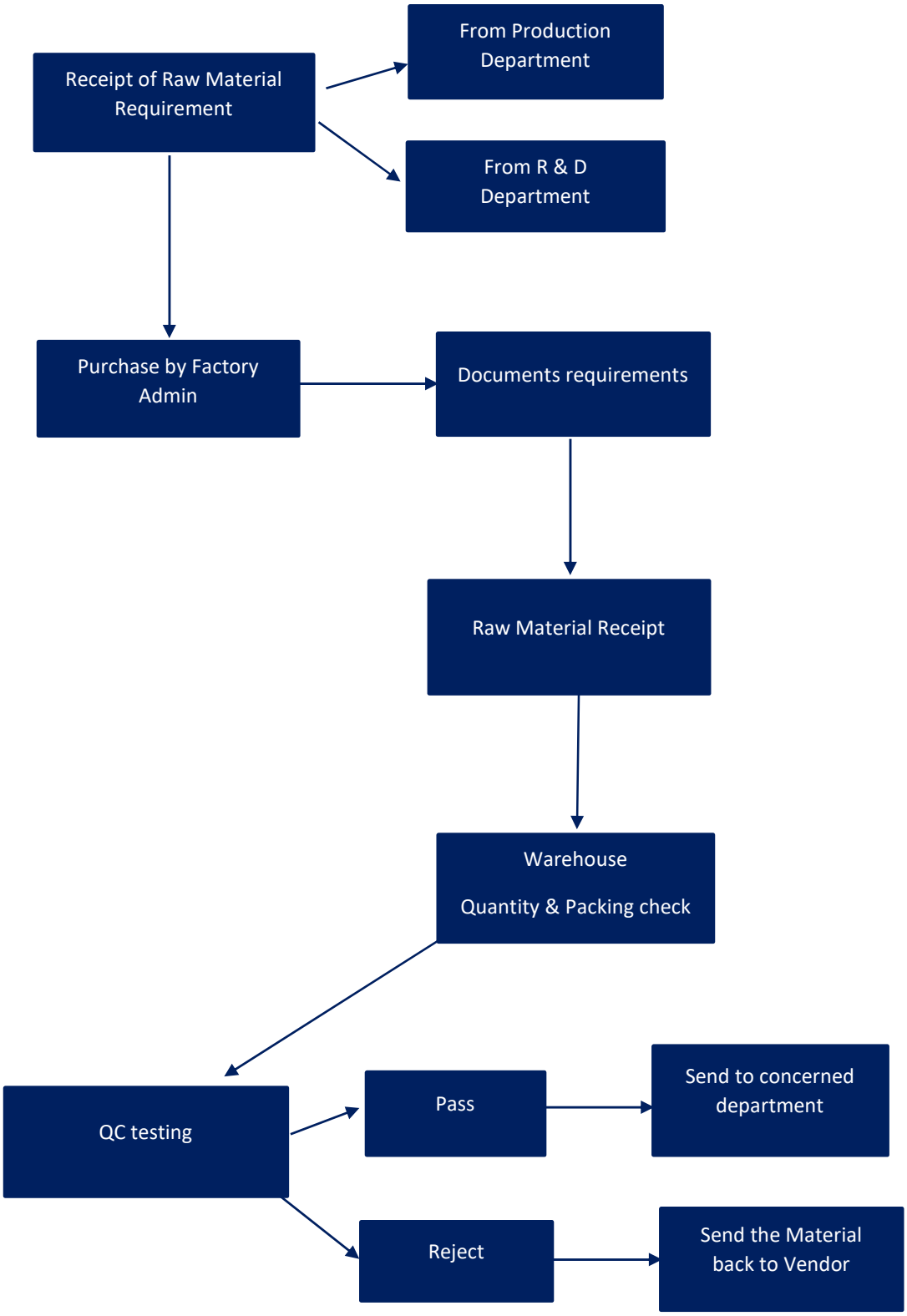
Some sulphonate salts improve drug solubility (e.g., mesylates, besylates).

Construction & Industrial Uses

Lignin sulphonates used as **plasticizers** in concrete.

Act as **dispersants** in paints, pigments, ceramics.

RAW MATERIAL



Behind these specialized compounds lie a diverse range of raw materials which are of foreign and domestic sources based on origin and competitive market price at the time of procurement. Below is a comprehensive list of raw materials utilized in the production of various specialty chemicals:

- *Petroleum/Synthetic Sources:* Various organic compound that are a member of the class of ethanolamine, ethyl, carbolic acid, phenolic acid, oleic acid, sodium, zin, phosphorous, etc.

- *Agricultural/Fatty Oil Sources:* Various organic compound that form part of or are derived from fatty acids, lauric acids, glycerin, refined soyabean oil, sorbitol, etc.

- *Agrochemical Sources:* Various organic compound that form part of or are derived from methanol, phenolic acid, maleic acid, Alkyl alcohol, etc.

- *Petroleum Sources:* Various organic compound that form part of or are derived from polyether, isobutene, etc.

OUR COMPETITIVE STRENGTH

Experienced Promoter and Management Team.

Our Promoter has played a key role in guiding, developing, and growing our business. Under the leadership and experience of our Promoter, our company has seen significant growth in the overall business started. We believe that leadership is the result of teamwork where a consensus is arrived at for implementation of new ideas & business practices to widen our competitive advantage. Our Promoter, who also forms part of the Board of Directors of our Company, have a proven background and experience in the manufacturing of Specialty Chemical.

Also, our Company is managed by a team of industry experienced members. The team comprises of personnel having technical, operational, and business development experience in chemical industries. We believe that our management team's experience and their understanding of the industry, regulatory affairs, manufacturing, quality control, sales, marketing, and finance will enable us to continue to take advantage of both current and future market opportunities within India and Abroad.

We believe our Promoter and Management's overall experience and vision will enable us to manage and grow our business in the existing markets and to enter new geographies with our competitive advantage. This will help us in addressing and mitigating various risks inherent in our business, including technical problems, facing the competitive landscape changes in global economy resulting in fluctuations in chemical pricing across the globe, etc.

Scalable Business Model.

We believe that we have a scalable business model as our business model is customer-centric and order driven, and requires optimum utilization of our existing resources, assuring quality supply and achieving consequent economies of scale. The business scale generation is basically due to the development of new markets and products in both domestic and international markets by exploring customer needs, marketing expertise and consistent product quality.

Wide and diverse range of product offerings.

We have more than 40 plus Specialty Chemicals & Intermediates for Food, Personal care, Textiles, Mining, Industrial and Institutional Cleaners, Metal Working, Oil & Gas Industry and Lubricants. We propose to enhance our product basket in various segment. We manufacture various types of chemical such as Esters / Transesters, Sulphates, Quaternary compounds, Phosphate Esters, Imidazoline, Wax Emulsion, Amphoterics, Polymers, Poly-quaternary compounds and a variety of specialty emulsifiers. We also manufacture products based on needs and requirements of the clients and our market. We believe that we have necessary resources, experience, and network to launch additional products in future.

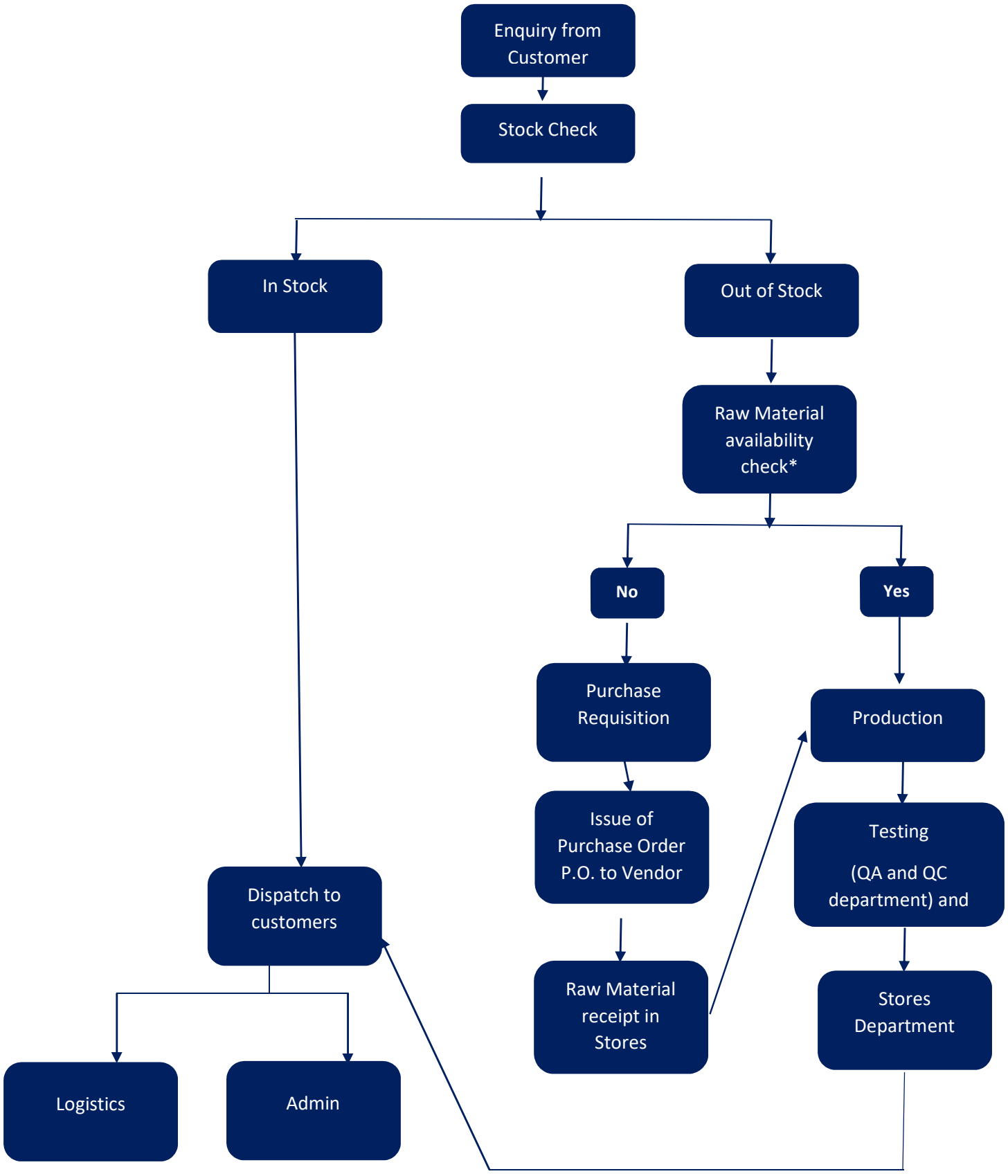
In-house manufacturing facility with equipped machines and processes. Further having in-house Quality Control and Research & Development facility.

Our manufacturing infrastructure is equipped with stainless steel reactors and supporting equipments. Our manufacturing facility situated at Lote, Ratnagiri District in Maharashtra. Our facility has its own quality control department. Moreover, we source majority of our raw material locally.

The factory is equipped with a comprehensive organizational structure comprising vital departments such as Sales, Procurement, Stores, Quality Control, Production, Research & Development, Facility Maintenance, Administration, Quality Assurance, and Security. Each department is instrumental in contributing to the overall operational synergy, working cohesively to uphold the internal quality standards of the company. Sales and Procurement oversee the strategic acquisition of resources, while Stores manage inventory to facilitate smooth production processes. Quality Control and Quality Assurance departments meticulously monitor and uphold the high standards of the final products, ensuring that they meet or exceed the company's benchmarks. Production and Research & Development collaborate to innovate and produce goods of exceptional quality. Facility Maintenance ensures the smooth functioning of equipment, while Administration oversees the administrative aspects of the business. Lastly, Security plays a crucial role in safeguarding the company's assets and maintaining a secure working environment. Together, these departments form a robust framework, ensuring the company's commitment to excellence and quality in every aspect of its operations.

The cornerstone of product development within our facility lies in the Research and Development Department, where innovation takes center stage. Here, products undergo a transformative journey encompassing development, standardization, and commercialization. Leveraging advanced machinery, the chemical processes employed are diverse and sophisticated. These processes include Esterification / Transesterification, Sulphation, Quaternization, Phosphorylation, Emulsification, Imidazoline, Wax Emulsion, Amphoterics, Polymerization, Poly-quaternary compounds and a variety of specialty emulsifiers. The Research and Development Department serves as the nucleus for pushing the boundaries of chemical processes, ensuring that our products not only meet but exceed industry standards, leading to innovative solutions that cater to diverse market needs.

OUR BUSINESS MODEL



The following steps define the chain of events in case of a customer order:

Enquiry from Customer:

As a Specialty Chemical Company, the process typically begins with receiving inquiries from customers regarding specific chemical products tailored to their requirements. These inquiries could range from custom formulations to existing product offerings. If we have Stock in our store which is readily available for suitable customer, then we directly dispatch to them from our warehouse.

Raw Material Availability Check:

If specific stock is not readily available to dispatch to customer, then the next step involves checking the availability of raw materials required to manufacture the requested Chemical Product. This involves assessing inventory levels, lead times for procurement, and ensuring that the necessary materials are in stock or can be sourced in a timely manner.

Purchase Requisition:

Once the raw material availability is confirmed, a purchase requisition is generated to procure the required materials. This involves communicating with suppliers, negotiating prices, and placing orders to ensure a steady supply chain.

Raw Material Receipt in Stores:

Upon delivery, the raw materials are received in the stores department, where they undergo inspection for quality and quantity by our in-house Research and Development team. This step is crucial to ensure that only high-quality materials are used in the manufacturing process, adhering to strict quality standards.

Production:

With the necessary raw materials in stock, the production process begins. This involves carefully following formulation recipes, mixing chemicals, and adhering to precise manufacturing protocols to produce the desired chemical product. Quality control measures are integrated throughout the production process to maintain product consistency and integrity.

Testing (QC Department) and Packing:

After production, the finished chemical products undergo rigorous testing in the quality control (QC) departments. This involves conducting various tests to assess product quality, purity, stability, and safety parameters. Once the products pass quality testing, they are packed according to customer specifications, ensuring proper labeling and packaging to meet regulatory requirements.

Stores Department and Dispatch to Customer:

The packed products are then transferred to the stores department for final inventory management. Upon receiving customer orders, the products are picked, packed, and dispatched for delivery. This involves coordinating with logistics partners to ensure timely and efficient delivery to customers while maintaining product integrity throughout the supply chain.

Overall, the business model of a specialty chemical company revolves around delivering high-quality, customized chemical solutions to meet customer needs while maintaining stringent quality control measures and ensuring efficient supply chain management from raw material procurement to product dispatch.

OUR MANUFACTURING FACILITY

OUR FACTORY





















BUSINESS STRATEGY

Expand our existing product portfolio.

We have, since our inception, consistently sought to diversify our portfolio of products which could cater to customers across segments, sectors, and geographies. In accordance with this, while we seek to continue to strengthen our existing product portfolio, we intend to further diversify into products with prospects for increased growth and profitability. We plan to continue to increase offerings in our current business segments as well as diversify into new products by tapping into segments which in the view of our management have attractive growth prospects. For instance, we intend to increase our focus on products manufactured using continuous flow chemistry as these will be more sustainable and are good value propositions.

In addition, given the increasing number of environment conservation initiatives being undertaken by governments across the world, we believe that the demand for automotive emission control mechanisms are going to grow. Further, we believe that since the requirements of the various sectors that our existing customers are currently servicing are continuously evolving, as a consequence of the same, there will be a continuous demand to evolve our existing products and expand our product portfolio to meet these requirements. We believe that our emphasis on quality of manufacture and timely delivery of our offerings have been a key factor in our ability to attract new customers and to retain our existing customers. We intend to draw on our experience, market position and ability to timely deliver quality products to successfully foray into other sectors as well as to other geographies.

Increasing Operational efficiency.

We will continue to invest in increasing our operational efficiency throughout the organization. Higher operational effectiveness results in greater production volumes and higher sales, and therefore allows us to spread fixed costs over a higher number of units sold, thereby increasing profit margins. We further intend to continue and invest in our in-house technical capabilities to develop customized systems and processes and ensure effective management control over our critical resources for optimal utilization.

Continue to focus on contract manufacturing / exclusive manufacturing by developing innovative processes and value engineering.

We seek to continue to explore opportunities to enhance our existing customer relationships by undertaking customer relationship and manufacturing services for new molecules. We believe our focus on value engineering by extending our process and chemistry expertise to enter into new value chains and replace the lower value products with higher value products in the same chemistry will enable us to service more of our customers' needs and increase our revenues from existing customers. By leveraging the long-standing relationships and repeat orders from our customers, we intend to capitalize on the significant cross-selling opportunities that higher value products offer. Further, we intend to focus on early-stage process innovation and development that we believe will enable us to capitalize on the complete lifecycle of these products and give us the opportunity to be the initial suppliers for such customized speciality chemicals and strengthen our relationships with multinational corporations.

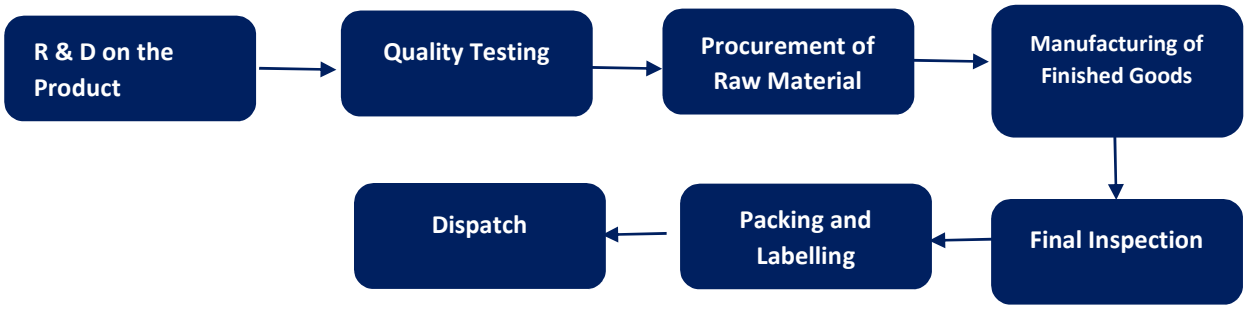
Continue to focus on innovation and grow our business across customer segments.

As a manufacturer of specialty chemicals, we understand that performance and functionality of our products are the primary drivers for their success with our customers. Accordingly, we seek to continue to focus on our ability to customize our products according to the specific requirements of our customers through innovation including creation of new molecules and focusing on sustainable solutions. We continuously seek to improve on our products to make them more effective for our customers and their applications and processes. We aim to innovate, manufacture and supply specialty chemicals which will make the processes followed by our customers more efficient, environmentally more sustainable as well as more cost efficient. We also seek to improve our agility and flexibility in offering customized products to our customers at short notice which we believe will be a differentiator among the companies engaged in manufacturing specialty chemicals in near future. Towards that we have customer service and support to all our customers and each of our customers has been tagged individually to an executive of our Company. We want to continue to focus on such dedicated consultative processes between our customers and our Company as that helps us to understand the processes followed by our customers and their specific application requirements better and we are able to provide them specific solutions at the earliest. We want to continue to promote and strengthen our formulation and application expertise which is led by our technical R&D team. We also seek to grow our business across diverse customer segments by focusing on innovation and customization of our solutions. We believe that our ability to customize our products for the various applications of our customers at a short notice can help us diversify our operations across different customer segments.

SWOT

Strength	Weakness
➢ Company has strong experience with sales and distribution in domestic and international market. ➢ Company's promoter's and key executives have joint experience in chemical industry of more than 30 years. ➢ The Company has a Diversified Product Portfolio and industry base.	➢ The Company will have certain price volatility dependent on crude oil prices but the same will be minimized as both input and output prices will be impacted. ➢ As exports grow sudden change of Rupee depreciation / appreciation will have a short term impact on realization.
Opportunities	**Threats**
➢ With expected success in current industries, company will be able to maximize capacity utilizations resulting in increased profitability. ➢ Very large market both globally and domestically leading to diverse range of opportunities.	➢ Competition from new technologies from large global multinationals ➢ Regulatory challenges / Government policies and tax procedures can have an impact on the margins.

PROCESS FOR FINISH GOODS



Akin to our business model, our Research & Development Department wherein the product is developed, standardized and commercialized capacity which later goes through various Quality testing with our Quality

Control Department. Initially the product to be developed based on the reactions we can do in our facility is theoretically formulated on paper, desired raw materials are identified and procured through procurement department and then development trials are conducted in the laboratory in glass set-up and then Autoclave set-up based on progress of the development. Development may happen over 4-5 trials or may take 50 trials depending on the complexity of the product. Once the product is developed as per desired specifications, the Research and Development will finalize a Standard Operating Procedure and internal testing specifications for the raw materials, in-process and finished product for this development product.

The process of QC is undertaken at various stages of the production in order to maintain the standard of the product. The production department will take batches depending upon the production plan and will ensure that all products are produced as per the Standard Operating procedure for the individual product. During production also there will be an in-process sample sent to Quality Control to test as per specifications. The finished product is sent to the QC Department and only after the receipt of approval, the product is unloaded and handed over to stores department for packing and labelling of the product.

Finally, the Stores department moves all produced material to storage and based on dispatch requirements following inputs from Sales the material is dispatched to the major transport hubs such as Bhiwandi, Kalamboli, Vashi and material dropped off to customer designated transporter warehouses.

COLLABORATIONS/ TIE-UPS/JOINT VENTURES

Except as disclosed in this Letter of offer, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Letter of offer.

RESEARCH AND DEVELOPMENT FACILITY

As a specialty chemical manufacturing company, we are driven by technical innovation in formulations and applications of our products. Our R&D efforts are driven by customer needs, in terms of meeting specific needs that our direct customers communicate to us prior to us manufacturing our products. As a specialty chemical manufacturing company, we continuously monitor industry trends so as to ensure that our products continue to remain relevant and help our customers meet the evolving market demands.

Our qualified and experienced in-house R&D team focuses on the development of new products and formulations including collaborative product development with our customers to customize our products in line with customer expectations and end-user preferences, whilst simultaneously ensuring shorter lead-times and cost competitiveness. Our R&D Department situated at our Lote MIDC Factory wherein the product is developed, standardized and commercialized capacity which later goes through various Quality testing by QC team. Here the products undergo a transformative journey encompassing development, standardization, and commercialization. Leveraging advanced machinery, the chemical processes employed are diverse and sophisticated. These processes include Esterification / Transesterification, Sulphation, Quaternization, Phosphorylation, Emulsification, Imidazoline, Wax Emulsion, Amphoterics, Polymerization, Poly-quaternary compounds and a variety of specialty emulsifiers. The Research and Development Department serves as the nucleus for pushing the boundaries of chemical processes, ensuring that our products not only meet but exceed industry standards, leading to innovative solutions that cater to diverse market needs.

COMPETITION

Even in a competitive market landscape where competition arises from both organized and diverse regional or national players, the company's consistent growth is attributed to a well-structured operational framework. Over the years, the company has amassed substantial experience in executing orders, enabling the provision of high-quality services promptly, meeting customer demands efficiently. While facing competition from various players, the company has honed its expertise and remains a strong contender in the market.

CUSTOMERS, SALES AND MARKETING

Our business operations and products primarily cater to the business-to-business segment. We maintain direct contact with majority of our customers which allows us to understand the technical needs and specifications of our customers. As a B2B manufacturer, our channels of marketing are such that we need to reach and target our clients of various industries to offer our diversified products. Physical access to B2B decision makers is always

difficult and restricted; hence the first step is to connect with them digitally. We have in-house team which looks after the sales and marketing of our products. This team is also responsible for the marketing of our products, negotiating prices, procuring repeat orders and ensuring timely dispatch and deliveries. Our sales team has built long-term relationships with a number of our customers. We also have a large channel of distributors that we have partnerships with in order to reach a large customer base and have benefits of regional and industry penetrations, presence and infrastructure.

INVENTORY MANAGEMENT

Our finished products and raw materials are mainly stored at our manufacturing facility, our warehouses at Lote MIDC and Panvel. Our products after clearing the Quality control checks are stored at these facilities and based on dispatch requirements following inputs from Sales the material is dispatched to the major transport hubs such as Bhiwandi, Kalamboli, Vashi in Maharashtra and material dropped off to customer designated transporter warehouses. In some cases, according to customer demand we hold strategic stock, so our lead times can be reduced. These are in most cases according to a stocking policy with customers, but in some instances, these are pro-active steps taken by the organization to ensure better supply chain management.

Our minimum stock level for raw materials, packaging material, intermediates and finished goods is maintained based on input from sales and lead time of raw materials and production lead time. We also analyze estimated lead time, delivery schedule, nature, mode and speed of transport) while managing our inventory level at our manufacturing facilities and ware houses.

INFORMATION TECHNOLOGY

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. Our organization has the required IT framework to facilitate operational efficiency of our manufacturing, sales, procurements, payments to vendors and receivables from customers.

REPAIR AND MAINTENANCE

We conduct periodic repair and maintenance programs for our manufacturing facility. Our machinery and electrical repair teams carry out periodic maintenance and repair of the plants and machinery on an as-needed basis. In addition, our manufacturing facility is periodically inspected by our technicians.

QUALITY CONTROL

We operate at as per standard environmental, health, safety and quality standards in our operations. The Company got ISO Certified in the year 2021 as ISO 9001:2015. To ensure that our products adhere to the quality standards, we employ a stringent set of tests at every step of product development and the supply chain. In-process quality control is employed by implementing critical control points in various manufacturing SOPs. In addition, each production process and log sheet is audited frequently to ensure it is being followed. Once manufactured, the products are tested on physical and chemical characteristics to ensure they meet the required specifications. After every batch the vessel is also subjected to a stringent high-pressure cleaning followed by testing to ensure that no cross-contamination occurs between batches. Apart from the product, we also test packing material for drop strength, compression strength and leakage to ensure their integrity during storage and transit.

We have a dedicated in-house team of professionals at Lote Manufacturing Facility who ensure Quality Control of the Chemical products.

LOGISTICS

Once any raw material is ordered by procurement team, the suppliers either deliver goods directly to manufacturing factory or our designated transporter collects the material from transportation hubs such as Bhiwandi, Kalamboli or Vashi in Maharashtra and deliver the same to the factory. In case of Finished goods, the product is dispatched to transportation hubs as mentioned earlier and is then picked up by the designated transportation team of the customer. We generally do not provide direct supply of products to our customers, instead the product is dropped by our transporters to their designated transporter warehouses or the aforementioned transportation hubs.

ENVIRONMENT, HEALTH & SAFETY AND WASTE MANAGEMENT

Our activities are subject to various environmental laws and regulations which govern, among other matters, air emissions, waste water discharges, the handling, storage and disposal of hazardous substances and wastes and employee health and employee safety.

We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations. We have complied, and will continue to comply, with all applicable environmental and associated laws, rules and regulations. We have obtained, or are in the process of obtaining or renewing, all material consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business.

The waste generation of the facility is restricted to water generated during the washing of reactors as the facility has batch process system and after every product change the reactors have to be washed. The washing effluent generated is collected at the Effluent treatment facility within the factory through internal drains and chambers. After collection, the effluent water is treated to levels as per MPCB norms which include primary, secondary, and tertiary treatment after which the water is sent by pipelines installed by MIDC in the industrial facility to the common effluent treatment plant for the MIDC for final treatment.

PROPERTY

Sr. No.	Details of Properties	Licensor/Lessor/ Vendor	Owned/ Leased/ License	Consideration / Lease Rental / License Fees (in ₹)	Usage	Tenure
1.	107, Floor-1 Sumer Kendra, Shivram Seth Amrutwar Road Near Doordarshan Kendra, Off Pandurang Budhkar Marg, Worli, Mumbai-400018, Maharashtra, India	Mr. Jatin Amichand Shah and Mrs. Sonal Jatin Shah through their constituted attorney Mr. Chetan Amichand Shah	Leave and License	1. First 11 months - ₹1,35,000/- 2. Next 11 months- ₹1,45,000 3. Next 11 months- ₹1,55,000	Registered Office	For a period of 33 months expiring on August 19, 2028
2.	E-10 Lote, Parashuram Industrial Zone Midc, Khed, Ratnagiri- 415 722, Maharashtra, India.	Owned	Owned	₹5,00,00,000/ -	Manufacturing Factory	-
3.	Warehouse No.3, Bldg No. 504/1, Karwar Spring Compund, Survey No.60/1, Near Nisarg Restaurant, Mumbai Pune Highway, Deravali Village, Near Kon Gaon Panvel-410 221, Raigad, Maharashtra, India.	Rajesh Sudhakar Shetiya & Sachin Sudhakar Shetiya[(2)]	Leave and Licenses	1. First 12 months- ₹1,25,000/- 2. Next 12 months- ₹1,30,000/- 3. Next 12 months- ₹1,35,000/-	Warehouse 1	For a period of 36 months expiring on December 31, 2026.
4.	Gut No. 82/1AA/P, Awashi Tal. Khed, Dist. Ratnagiri 415 722.	Moren Logistics Prop. Nilesh Babaram More	Leave and License	1. First 12 months- ₹1,10,000/- 2. Next 12 months- ₹1,15,000/- 3. Next 12 months-	Warehouse 2	For a period of 36 months expiring on March 08, 2027

				₹1,20,000/		
5.	B- 84, Lote Parshuram MIDC, Tal – Khed, District – Ratnagiri – 415722	Mr. Sanjay Yashwant Dhumal	Leave and License	₹55,000/- which would be increased by ₹ 2,500 every 12 months.	Warehouse 3	For a period of 60 months expiring on August 24, 2030

INTELLECTUAL PROPERTY

The details of intellectual property are as under:

Sr. No	Brand Name/Logo Trademark	Class	Application / Registration Number	Ownership and Acquisition details	Date of Application	Authority	Current Status
1	IE Indian Emulsifiers Ltd.	35	6283291	Indian Emulsifiers Ltd.	February 01, 2024.	Registrar of Trademarks, Mumbai.	Accepted & Advertised

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or Performance guarantee or assistance for marketing with any Company.

INSURANCE

We maintain a range of insurance policies to cover our assets, risks and liabilities. Substantially all of our insurance policies related to our various operations addresses, our movable and immovable properties provide appropriate coverage in relation to fire, explosions, floods, inundations, earthquakes, landslides. We constantly evaluate the risks in an effort to be sufficiently covered for all known risks. We believe that the amount of insurance coverage presently maintained by us represents an appropriate level of coverage required to ensure our business and operations and is in accordance with the industry standard in India.

Sr. No	Name of the Insurance Company	Validity Period	Policy No.	Sum Insured (₹ in Lakhs)	Description of cover under the policy
1.	The New India Assurance Company Limited	**From:** 01-01-2026 **To:** 31-12-2026	17090011250100000008	5,520.00/-	Building, Plant & Machinery, Furniture and Fixtures and Others.

DOMAIN NAME

Domain Name

Sr. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	https://indianemulsifiers.com/	2583000019_DOMAIN_COM-VRSN	PDR Ltd. d/b/a PublicDomainRegistry.com	January 06, 2021.	January 11, 2027.

MANPOWER

Our Company is committed towards creating an organization that nurtures talent. We provide our employees an open atmosphere with a continuous learning platform that recognizes meritorious performance.

The following is a department-wise break-up of our employees as on March 31, 2026 do not have any outstanding export obligations.

S.No	Category	Total
1	Factory	40
2	Non- Factory	10
Total		**50**

(₹ in Lakhs)

Particulars	Standalone Financial Statements for the Financial Year ending			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	1222.22	901.12	811.01	811.01
Net Worth	8203.46	2843.75	1,204.35	814.94
Total Income	10265.50	6671.35	4,118.35	1,768.31
Profit / (loss) after tax	1329.90	882.37	389.44	5.25
Basic EPS	11.40	12.41	6.48	0.09
Diluted EPS	9.35	12.00	4.80	0.09
Total borrowings	2559.39	2360.48	2,030.44	1,068.54

(₹ in Lakhs)

Particulars	Consolidated Financial Statements for the Financial Year ending			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	1222.22	-	-	-
Net Worth	8203.46	-	-	-
Total Income	10265.50	-	-	-
Profit / (loss) after tax	1329.90	-	-	-
Basic EPS	11.40	-	-	-
Diluted EPS	9.35	-	-	-
Total borrowings	2559.39	-	-	-

MAIN OBJECTS OF OUR COMPANY AS PER MOA

A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION

1. To carry on the business as manufacturers, traders, distributors in all kinds of chemicals and allied industries.

2. To carry on in India and in any part of the world the business as manufacturers, buyers, sellers, dealers, merchants, importers, exporters, stockists, agents, brokers, factors, converters, processors, producers, refiners, formulators, or of distributing, exchanging, altering, improving, mixing, producing, processing, manufacturing, formulating, acquiring, storing, refining, packing, transporting, distributing, selling, marketing, importing, exporting, disposing, using or otherwise handling or dealing in organic and inorganic chemicals, fluoro chemicals, fine and speciality chemicals, acids, alkalies, agrochemicals, laboratory chemicals, nitrates, fluorides, sulphates, sulphur, sulphur salts, carbon black, caustic soda, soda ash and all kinds of industrial chemicals, heavy chemicals including bio-chemicals, insecticides, pesticides, fungicides, weedicides, rodenticides, germicides and other agrochemicals, disinfectants, fumigants, public health products and fine chemicals, industrial chemicals, leather chemicals, petrochemicals and natural and chemical fertilizers, including ammonia, urea, textiles auxiliary, dyes, colours, textile intermediaries and dye-stuffs, colours, paints, pigments, tanning agents, acids, varnishes, oils, plastics, methanol, melamine and derivatives thereof whether liquid, solid or gaseous and including specifically benzene, ethylene propylene, propane, ethane, butenes, butadience, isoprene, oxides, glycols and polyglycols of ethylene, propylene and butylene, chlorinated hydrocarbons, aliphatic and aromatic alcohols, aldehydes, ketones, aromatic acid, anhydrides, vinyl acetate, vinyl chloride acrylics, esters of ortho, meta and terphthalic acids, synthetic chemicals, acids, alkalies and compound ingredients, mixtures and derivatives, synthetic resins, plasticizers, cosmetics, powders, creams, preparation of the teeth, toilet requisites, detergents, surface active agents, cleaning agents and soaps.

CHANGES IN MEMORANDUM OF ASSOCIATION

The following changes have been made in the Memorandum of Association of our Company since inception:

Date of the Meeting	Meeting	Nature of Amendment
August 10, 2021	EGM	**Increased in Authorised Capital** The Authorized Share Capital was increased from ₹1,00,000/- divided into 10,000 Equity Shares of ₹10/- each to ₹8,10,01,000/- divided into 60,00,000 Equity Shares of ₹10/- and 21,00,100 preference share of ₹10/- each vide Shareholders' Resolution dated August 10, 2021.
October 16, 2023	EGM	**Increased in Authorised Capital** The Authorized Share Capital was increased from ₹8,10,01,000/- divided into 6,00,000 Equity Shares of ₹10/- each and 21,00,100 preference share of ₹10/- each to ₹14,00,00,000/- divided into 81,10,100 Equity Shares of ₹10/- each and 21,00,100 preference share of ₹10/- each vide Shareholders' Resolution dated October 16, 2023.
November 21, 2023	EGM	**Reclassification of Share Capital** The Company reclassified its Authorised Share Capital of ₹14,00,00,000/- that was divided into ₹11,89,99,000/- of 1,18,99,900 Equity Shares of ₹10/- each and ₹2,10,01,000/- of 21,00,100 preference shares of ₹10/- each to ₹14,00,00,000/- divided into 1,40,00,000 Equity shares of ₹10/- each.
November 22, 2023	EGM	**Alteration in Name clause pursuant to Conversion of Company and Addition to Main Object Clause**

		A. Alteration of Name Clause pursuant to Conversion of Company. Change in the name clause from "Indian Emulsifiers Private Limited" to "Indian Emulsifiers Limited". ***B. Addition to Main Object Clause.*** Insertion of Clause III (A) of our Memorandum of Association with the following clause: 1. To carry on the business as manufacturers, traders, distributors in all kinds of chemicals and allied industries. 2. To carry on in India and in any part of the world the business as manufacturers, buyers, sellers, dealers, merchants, importers, exporters, stockists, agents, brokers, factors, converters, processors, producers, refiners, formulators, or of distributing, exchanging, altering, improving, mixing, producing, processing, manufacturing, formulating, acquiring, storing, refining, packing, transporting, distributing, selling, marketing, importing, exporting, disposing, using or otherwise handling or dealing in organic and inorganic chemicals, fluoro chemicals, fine and speciality chemicals, acids, alkalies, agrochemicals, laboratory chemicals, nitrates, fluorides, sulphates, sulphur, sulphur salts, carbon black, caustic soda, soda ash and all kinds of industrial chemicals, heavy chemicals including bio-chemicals, insecticides, pesticides, fungicides, weedicides, rodenticides, germicides and other agrochemicals, disinfectants, fumigants, public health products and fine chemicals, industrial chemicals, leather chemicals, petrochemicals and natural and chemical fertilizers, including ammonia, urea, textiles auxiliary, dyes, colours, textile intermediaries and dye-stuffs, colours, paints, pigments, tanning agents, acids, varnishes, oils, plastics, methanol, melamine and derivatives thereof whether liquid, solid or gaseous and including specifically benzene, ethylene propylene, propane, ethane, butenes, butadience, isoprene, oxides, glycols and polyglycols of ethylene, propylene and butylene, chlorinated hydrocarbons, aliphatic and aromatic alcohols, aldehydes, ketones, aromatic acid, anhydrides, vinyl acetate, vinyl chloride acrylics, esters of ortho, meta and terphthalic acids, synthetic chemicals, acids, alkalies and compound ingredients, mixtures and derivatives, synthetic resins, plasticizers, cosmetics, powders, creams, preparation of the teeth, toilet requisites, detergents, surface active agents, cleaning agents and soaps.
September 30, 2025	AGM	**Increased Authorised Capital** The Authorized Share Capital was increased from ₹14,00,00,000/- divided into 1,40,00,000 Equity Shares of ₹10/- each to ₹20,00,00,000/- divided into 2,00,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution dated September 30, 2025.
May 01, 2026	Postal Ballot	**Increased Authorised Capital** The Authorized Share Capital was increased from ₹20,00,00,000/- divided into 2,00,00,000 Equity Shares of ₹10/- each to ₹32,00,00,000/- divided into 3,20,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution dated May 01, 2026.
September 30, 2026	AGM	**Increased Authorised Share Capital**

		The Authorized Share Capital was increased from ₹ 32,00,00,000/- divided into 3,20,00,000 Equity Shares of ₹10/- each to ₹ 50,00,00,000/- (Rupees Fifty Crores) divided into 5,00,00,000 (Five Crore) Equity Shares having face value of ₹ 10/- each vide Shareholders' Resolution dated September 30, 2026.

OUR MANAGEMENT

BOARD OF DIRECTORS

As on date of this Letter of offer, our Company has 5 (Five) Directors on the Board, 1 (One) as Managing Director, 1 (One) Executive Director, 1 (One) Non-Executive Director and 2 (Two) as Non-Executive Independent Directors. The present composition of our Board of Directors and its committees are in accordance with the corporate governance requirements provided under the Companies Act and SEBI (LODR) Regulations, to the extent applicable.

The following table sets forth details regarding our Board of Directors as on the date of this Letter of offer:

Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Yash Tikekar **DOB:** April 02, 1986 **Age:** 40 years **Qualification:** PGDM in Financial Management. **Designation:** Chairman and Managing Director. **Address:** 1003 Bhima, Worli Sagar CHS, Pochkhanwala Road, Prabhadevi, Worli, Mumbai- 400 025, Maharashtra India. **Occupation:** Business **Nationality:** Indian **DIN:** 02206485 **Term:** Appointed as a Chairman and Managing Director of the Company for a period of 5 years w.e.f. December 27, 2023.	Appointed as a Director on incorporation w.e.f. December 05, 2020. Change in Designation as Chairman and Managing Director w.e.f. December 27, 2023.	**Companies:** 1. YST Surfactants Private Limited 2. YST Life Sciences Private Limited 3. Chemical Brothers Enterprise Private Limited 4. VRT Enterprises Private Limited 5. Spartan Professional Products Private Limited **Limited Liability Partnership:** NIL
Abhay Tikekar **DOB:** January 28, 1960 **Age:** 66 years **Qualification:** Bachelor of Commerce (Honors Course). **Designation:** Executive Director **Address:** H 243, Naaina Vihar, Kair, South West, Delhi- 110 028, India. **Occupation:** Business **Nationality:** Indian	Appointed as Whole-Time Director w.e.f. December 27, 2023. Designation was changed from 'Whole Time Director to 'Executive Director'w.e.f September 30, 2026	**Companies:** 1. Spartan Professional Products Private Limited **Limited Liability Partnership:** NIL

Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
DIN: 10425123 **Term:** Appointed as Whole-Time Director in the EGM held on December 27, 2023 for a period of 5 years w.e.f. December 27, 2023.		
Rajesh Madhukar Joshi **DOB:** December 12, 1963 **Age:** 62 years **Qualification:** LLB **Designation:** Non - Executive Director **Address:** 817/D, Chavdar Tale, Behind Ambedkar Hall, at Post Tal-Mahad, District- Raigad, 420 301, Maharashtra, India. **Occupation:** Professional **Nationality:** Indian **DIN:** 06533262 **Term:** Appointed as Non-Executive Director w.e.f. November 27, 2023 and shall be liable to retire by rotation.	Appointed as Non-Executive Director w.e.f. November 27, 2023.	**Companies:** NIL **Limited Liability Partnership:** NIL
Vaishali Dipen Tarsariya **DOB:** September 28, 1991 **Age:** 35 years **Qualification:** Bachelors of Commerce **Designation:** Non-Executive Independent Director. **Address:** B/104, Om Shiv Krupa CHS, MTNL Marg Opp. Prabhadevi, Bhawani Shankar, Worli Police Station, Mumbai- 400 028, Maharashtra, India. **Occupation:** Professional **Nationality:** Indian	Appointed as Non-Executive Independent Director w.e.f. December 27, 2023.	**Companies:** 1. Markolines Pavement Technologies Limited 2. Aelea Commodities Limited **Limited Liability Partnership:** NIL

Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
DIN: 10435220 **Term:** Appointed as Non-Executive Independent Director for a period of 5 years w.e.f. December 27, 2023.		
Rajaram Gordhanlal Agarwal **DOB:** June 01, 1963 **Age:** 63 years **Qualification:** Chartered Accountant **Designation:** Non-Executive Independent Director. **Address:** Flt No - A 203, Dheeraj Godavari Bldg 8, Chincholi Bunder Road, Dheeraj Ganga, Malad (West), Mumbai, 400064, Maharashtra, India. **Occupation:** Professional **Nationality:** Indian **DIN:** 10384386 **Term:** Appointed as Non-Executive Independent Director for a period of 5 years w.e.f. November 27, 2023.	Appointed as Non-Executive Independent Director w.e.f. November 27, 2023	**Companies:** **1.** ASI Industries Limited **Limited Liability Partnership:** NIL

Past Directorships in suspended companies

None of our Directors are, or were a director of any listed company, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorships in such companies during the last 5 (Five) years preceding the date of this Letter of offer.

Past Directorships in delisted companies

Further, none of our Directors are or were a director of any listed company, which has been, or was delisted from any stock exchange during the term of their directorship in such Company during the last 10 (Ten) years preceding the date of this Letter of offer.

Relationship between Directors

None of our Directors are related to each other.

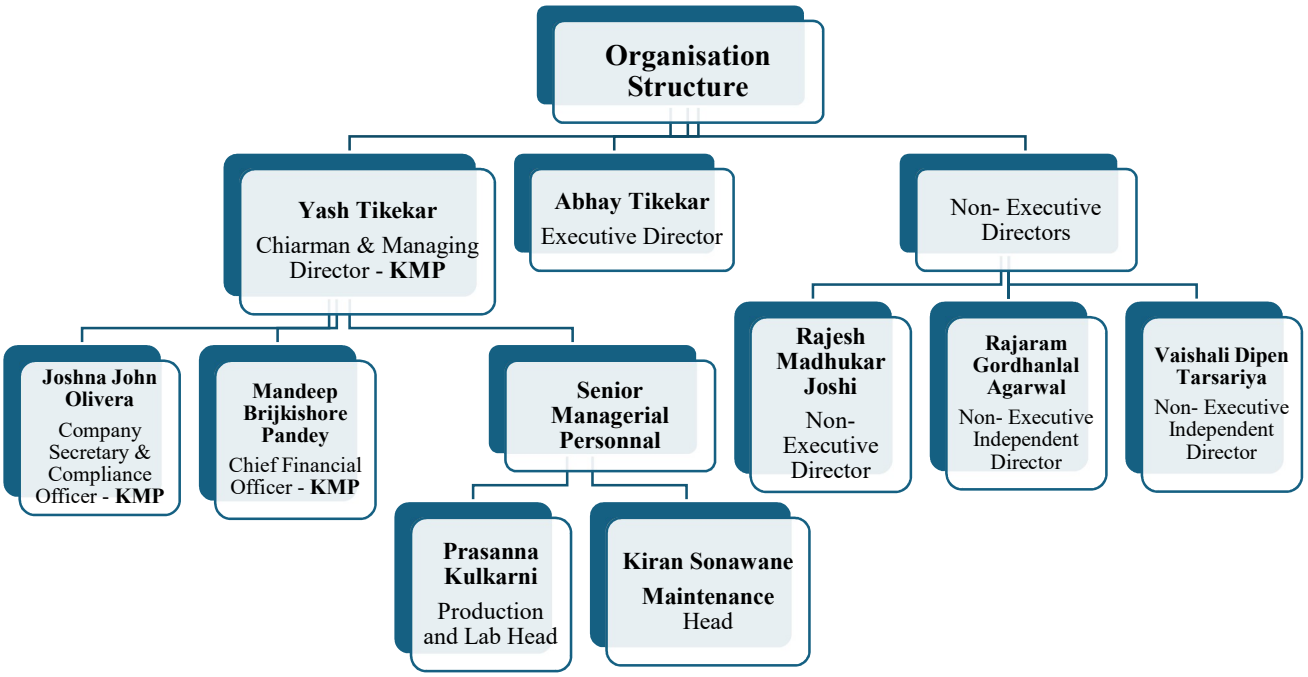
Arrangement or understanding with major Shareholders, customers, suppliers or others

Our Company has not entered into any arrangement or understanding with major shareholders, customers, suppliers, or others pursuant to which any of the above-mentioned directors have been appointed in the Board.

KEY MANAGERIAL PERSONNEL

Status of Key Managerial Personnel	
Mr. Mandeep Brijkishore Pandey	
Designation	Chief Financial Officer
Address	107, Floor-1 Sumer Kendra, Shivram Seth Amrutwar Road Near Doordarshan Kendra, Off Pandurang Budhkar Marg, Worli 400018
Date of Appointment	27.12.2023
Nationality	Indian;
Ms. Joshna John Olivera	
Designation	Company Secretary and Compliance Officer;
Address	107, Floor-1 Sumer Kendra, Shivram Seth Amrutwar Road Near Doordarshan Kendra, Off Pandurang Budhkar Marg, Worli 400018
Date of Appointment	04.02.2026
Nationality	Indian;

ORGANISATIONAL STRUCTURE



OUR SUBSIDIARY COMPANY

1. SOUTHERS EMULSIFIERS SOLUTIONS PVT LTD – WHOLLY OWNED SUBSIDIARY

Corporate Information

Southern Emulsifier Solutions Pty Ltd, is a wholly owned subsidiary of Indian Emulsifiers Limited in Australia registered as Southern Emulsifier Solutions Pvt Ltd, Suite 3Al6 Level 14, 275 Alfred Street N, North Sydney, NSW 2060.

Registration No: ACN 677 826 603.

Shareholding Pattern

Name of Shareholder	No. of shares held	% of holding
Indian Emulsifiers Limited	1,000 Ordinary Shares of AU$ 1.00 each	100.00%

2. POLARIS SPECIALTY CHEMICALS INC.– WHOLLY OWNED SUBSIDIARY

Corporate Information

Polaris Specialty Chemicals Inc, USA based Company is a wholly owned subsidiary of Indian Emulsifiers Limited.

Registration No: 0451263724

Shareholding Pattern

Name of Shareholder	No. of shares held	% of holding
Indian Emulsifiers Limited	USD 10,000	100.00%

3. SPARTAN PROFESSIONAL PRODUCTS PRIVATE LIMITED - WHOLLY OWNED SUBSIDIARY

Spartan Professional Products Private Limited has been incorporated under the provisions of Companies Act, 2013 in which Indian Emulsifiers Limited holds 100% of Shareholding. It is the newly incorporated subsidiary of Indian Emulsifiers Limited, incorporated on 24/03/2026.

Registration No: U46691PN2026PTC253705

Shareholding Pattern

Name of Shareholder	No. of shares held	% of holding
Indian Emulsifiers Limited	9,999 Equity Shares of Face Value of Rs. 10 each.	99.99%
Yash Tikekar	1 Equity Share of Face Value of Rs. 10 each	0.01%

Brief Overview of Spartan Professional Products Private Limited

Spartan Professional Products Pvt. Ltd. intends to establish a diversified and resilient business model by operating across both white label manufacturing for third-party clients and proprietary (own label) product lines. This dual approach is central to the company's long-term strategy, as it enables the simultaneous pursuit of stable revenues and brand-driven value creation. By leveraging its core strengths in emulsifiers, surfactants, and preservatives, Spartan is uniquely positioned to move up the value chain from being a raw material supplier to a manufacturer of finished formulations. This transition not only enhances margins but also allows the company to exercise greater control over product quality, innovation, and customization. In doing so, Spartan will be able to cater to a wide spectrum of clients, including emerging institutional buyers, direct-to-consumer (D2C) brands, established retail chains.

OUR GROUP COMPANIES

1. CHEMICAL BROTHERS ENTERPRISES PRIVATE LIMITED (CBEPL)

Corporate Information

Chemical Brothers Enterprises Private Limited was incorporated as a Private Limited company under the Companies Act, 2013 on August 22, 2014 having its registered office at Shop 206, Floor-2, Sumer Kendra, Shivram Seth Amrutwar Road Near Doordarshan Kendra, Off Pandurang Budhkar Marg, Worli, Mumbai- 400 018, Maharashtra, India.

The Corporate Identity Number is U51900MH2014PTC257481.

Shareholding Pattern

Name of Shareholder	No. of shares held	% of holding
Vasant Tikekar	7,25,000	24.17%
Yash Tikekar	22,75,000	75.83%

Nature & Type of Business

To carry on manufacture, produce, refine, process, formulate, acquire, convert, sell, distribute, import, export, dealing in either as principal or agents in organic and inorganic chemicals, alkalis, acids, gases, petrochemicals, salts, electro-chemicals, chemical elements and compound pesticides, insecticides, light 7 heavy chemicals of any nature used, or capable of being used in the pharmaceuticals, textile industry, defense chemicals, fertilizers, petrochemicals, and industrial chemicals, solvents of any mixtures, derivatives and compound thereof.

Financial Information

As required under the SEBI ICDR Regulations, Chemical Brothers Enterprises Private Limited shall host the financial information derived from the audited financial statements for the years ended March, 2025, March, 2024 and March, 2023 on the website of our company since Chemical Brothers Enterprises Private Limited does not have a separate website. Such financial information is available at www.indianemulsifiers.com.

2. VRT ENTERPRISES PRIVATE LIMITED (VEPL)

Corporate Information

VRT Enterprises Private Limited was incorporated as a Private Limited company under the Companies Act, 2013 on October 07, 2019 having its registered office at Shop 206, Floor-2, Sumer Kendra, Shivram Seth Amrutwar Road Near Doordarshan Kendra, Off Pandurang Budhkar Marg, Worli, Mumbai- 400 018, Maharashtra, India.

The Corporate Identity Number is U24296MH2019PTC331362.

Shareholding Pattern

Name of Shareholder	No. of shares held	% of holding
Yash Tikekar	14,07,000	70.00%
Vasant Tikekar	6,03,000	30.00%

Nature & Type of Business

To carry on the business as manufacturers, traders, distributors in all kind of chemicals and allied industries.

Information

As required under the SEBI ICDR Regulations, VRT Enterprises Private Limited shall host the financial information derived from the audited financial statements for the years ended March, 2025, March, 2024 and

March, 2023 on the website of our company since VRT Enterprises Private Limited does not have a separate website. Such financial information is available at www.indianemulsifiers.com.

3. YST LIFE SCIENCES PRIVATE LIMITED (YLSPL)

Corporate Information

YST Life Sciences Private Limited was incorporated as a Private Limited company under the Companies Act, 2013 on March 20, 2017 having its registered office at Shop 206, Floor-2, Sumer Kendra, Shivram Seth Amrutwar Road Near Doordarshan Kendra, Off Pandurang Budhkar Marg, Worli, Mumbai- 400 018, Maharashtra, India.

The Corporate Identity Number is U24304MH2017PTC292660.

Shareholding Pattern

Name of Shareholder	No. of shares held	% of holding
Yash Tikekar	66,50,000	63.13
Vrt Enterprises Private Limited	16,71,875	15.87
Autolec International Private Limited	4,79,630	4.55
Sona M Sheth	1,85,185	1.76
Vikas Mangilal Bhandari	1,00,000	0.95
Vani Finvest Private Limited	92,593	0.88
Anamika Holdings Private Limited	92,593	0.88
Mitesh Chandrakant Sheth	92,593	0.88
Kinjal Shah	80,000	0.76
Prema Satish Raut	78,125	0.74
Kusum Poddar	47,000	0.45
Kirankumar Mohanlal Jain	40,000	0.38
Babita Mahendrakumar Bafna	40,000	0.38
Mahesh Arjan Velani	40,000	0.38
Alka Bothra	40,000	0.38
Nirmal Kumar Jain	32,000	0.30
Shalini Abhishek Rai	31,367	0.30
Pranay Kumar M Parekh .	30,000	0.28
Vidhi Mahendrakumar Kankaria	30,000	0.28
Prakash Kumar Chandnani	25,097	0.24
Rishit Bhodatria	25,000	0.24
Dinesh K Shah	25,000	0.24
Sheetal Atul Doshi	23,714	0.23
Dinesh Chandra Gupta	20,000	0.19
Jasmin Mahendra Vora	20,000	0.19
Select Products Pvt. Ltd.	20,000	0.19
Kiran Dwivedi	19,762	0.19
Neelam Somani	16,000	0.15
Sejal Agarwal	16,000	0.15
Brijesh Himmatramka	16,000	0.15
Jayshree P Jain	16,000	0.15
Pramila Bhaskar Sabale	16,000	0.15
Meena Agarwal	16,000	0.15
Comercinate Enterprises Private Limited	15,887	0.15

Name of Shareholder	No. of shares held	% of holding
Sadhana Rai	15,809	0.15
Priyanka Nirav Bokadia	15,684	0.15
Dinesh Ramchand Chhabria	15,684	0.15
Padam Jaychand Jain	15,650	0.15
Lalit Jayantilal Doshi	15,000	0.14
Virali Vinay Gangar	10,869	0.10
Sandhya Sahebrao Tupe	10,000	0.09
Komal Parag Mandhana	10,000	0.09
Manoj Kumar Sharma	10,000	0.09
Shakuntla Daga	10,000	0.09
Manish Mishrilal Shah	10,000	0.09
Sudeshchandra Narendra Bhosle	10,000	0.09
Amit Kumar Taparia	10,000	0.09
Mohit Prakash Munot .	10,000	0.09
Ankit Jasarasaria .	10,000	0.09
Mahesh Vishnupant Mulay	10,000	0.09
Alok Bhaskar Joshi	10,000	0.09
Mahendra Chhaganlal Ranka	10,000	0.09
Ronak R Shah	10,000	0.09
Sharad Chandra Mishra	9,912	0.09
Bhermal M Jain	8,030	0.08
Kalpesh B Vora	8,000	0.08
Pravin Borade	8,000	0.08
Dnyandeo Krishna Kesarkar	8,000	0.08
Harishchandra Bapurao Karade	8,000	0.08
Pradeep Kishanrao Wagh	8,000	0.08
Sunil Ramchandraji Biyani	8,000	0.08
Kishor Zavar	8,000	0.08
Sumeet Khanna	7,812	0.07
Asmita Swapnil Mahajan	7,812	0.07
Chandrikaben Hiteshkumar Patel	6,666	0.06
Shanmukhappa Alle	6,666	0.06
Ketan C Malani	6,300	0.06
Vipa K Malani	6,300	0.06
Rohan Chandrakant Ghonge	5,000	0.05
Narayan Prasad Jhanwar	5,000	0.05
Alka Khandelwal	5,000	0.05
Anjani Kumar	4,545	0.04
Jinal Karen Vora	4,125	0.04
Ajay Bhogilal Doshi	4,000	0.04
Ravi Jhawar Huf .	4,000	0.04
Lalit Jhawar Huf .	4,000	0.04
Rohit Jhawar Huf .	4,000	0.04
Prasad Bhagwan Goregaonkar	4,000	0.04
Vinay Mahendra Singh	3,906	0.04

Name of Shareholder	No. of shares held	% of holding
Radhika K Malani	3,150	0.03
Mahesh Madhukar Patil	3,125	0.03
Vrushali Yogesh Supekar	2,642	0.03
Total	**1,05,34,108**	**100.00**

Nature & Type of Business

Manufacturing and Trading in Speciality Chemicals.

Financial Information

As required under the SEBI ICDR Regulations, YST Life Sciences Private Limited shall host the financial information derived from the audited financial statements for the years ended March, 2025, March, 2024 and March, 2023 on the website of our company since YST Life Sciences Private Limited does not have a separate website. Such financial information is available at www.indianemulsifiers.com.

CONFIRMATION

Our Promoter and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities as on the date of this Letter of offer.

Further, our company or our group entity or any entity promoted by the promoters, has not been in default in payment of listing fees to any stock exchange in the last three years or has not been delisted or suspended in the past and not been proceeded against by SEBI or other regulatory authority in connection with investor related issues or otherwise.

INTEREST OF OUR GROUP ENTITIES

None of our Group Entities are interested in the promotion of our Company. Except as disclosed in the section titled "*Financial Statements*" beginning on page no. 108 of the Letter of offer and to the extent of their shareholding in our Company, our Group Entities do not have any other interest in our Company.

SICK COMPANIES / WINDING UP

No Promoter Group Entities listed above have been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985. There are no winding up proceedings against any of the Promoter Group Entities.

LITIGATION

For details on litigations and disputes pending against the Promoters and Promoter Group entities and defaults made by them, please refer to the chapter titled, "*Outstanding Litigations and Material Developments*" beginning on page no. 120 of this Letter of offer.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

None of our Promoters have disassociated themselves from any of the companies during preceding three years.

SALES / PURCHASES BETWEEN OUR COMPANY AND GROUP ENTITIES

There is no sale purchase between our Company and Group Entities except as mentioned in Related Party Disclosures under the chapter titled "*Financial Statement*" beginning on page no. 108 of this Letter of offer.

COMMON PURSUITS BETWEEN OUR GROUP COMPANIES AND OUR COMPANY

Chemical Brothers Enterprises Private Limited, YST Life Sciences Private Limited, YST Surfactants Private Limited and VRT Enterprises Private Limited are engaged in the similar line of business under B2B & B2C chemical industry segment as that of the company. While there may be instances of competition with Indian Emulsifiers Limited, we believe that there is no conflict of interest with it as each company operations and types of chemistry engaged in are different. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

Except as aforementioned, there are no common pursuits among our Company and Group Entities or any objects similar to that of our Company's business.

RELATED PARTY TRANSACTION WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in "*Financial Statements*" beginning on page no. 108 of this Letter of offer, there are no other business transactions between our Company and the Group Companies which are significant to the financial performance of our Company.

OTHER CONFIRMATIONS

Our Group Companies are not listed on any stock exchange. Our Group Companies have not made any public or rights issue of securities in the preceding three years.

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No.	Particulars	Website link
1.	Audited Financial Statements of our Company as at and for the financial year ended March 31, 2025	https://indianemulsifiers.com/financials/
2.	Unaudited Financial Statements of our Company as at and for the quarter and half year ended September 30, 2025	https://indianemulsifiers.com/financials/
3.	Audited Financial Statements of our Company as at and for the financial year ended March 31, 2026	https://indianemulsifiers.com/financials/

Material changes and commitments, if any, affecting our financial position

There are no material changes and commitments, which are likely to affect our financial position since March 31, 2025 till date of this Letter of offer. We have not given Restated Financials because we fall under Part B of SEBI (ICDR), 2018.

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The following tables present certain accounting and other ratios compared on the basis of the Audited Financial Information. For details, see "Financial Statements" on page 108

Accounting Ratios:

Particulars	Based on standalone Financial Statements				Based on Consolidated Financial Statements			
	March 31,2025	March 31,2024	March 31, 2023	March 31, 2022	March 31, 2025	March 31,2024	March 31,2023	March 31, 2022
Basic earnings per share (₹) (for continued operations)	11.40	12.41	6.48	0.09	11.40	-	-	-
Diluted earnings per share (₹) (for continued operations)	9.35	12.00	4.80	0.09	9.35	-	-	-
Return on Net Worth (%)	16.25%	31.03%	32.34%	0.64%	16.25%	-	-	-
Net Asset Value per Equity Share (₹)	67.12	31.56	14.85	10.05	67.12	-	-	-
EBITDA (₹ in lakhs)	2104.76	1482.74	786.57	80.43	2104.76	-	-	-

The formula used in the computation of the above ratios is as follows:

Basic earnings per share	Net profit /(Loss) after Tax as per statement of profit and loss at to Equity Shareholders (after adjusting non controlling interest) after exceptional item, as applicable/ weighted Average number of Equity Shares.
Diluted earnings per share	Net Profit/(Loss) after Tax as per Consolidated Statement of Profit and Loss attributable to Equity Shareholders (after adjusting non-controlling interest) after exceptional item, as applicable/Weighted Average number of Equity Shares (including convertible securities).
Return on net worth (in %).	Profit/(Profit/(Loss) for the Year as per Consolidated Statement of Profit and Loss attributable to Equity Shareholders (prior to other comprehensive income)/Net worth at the end of the year on basis.
Net Worth as per 2(1) (hh) SEBI (ICDR) Regulations, 2018:	Net worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write -back of depreciation, and amalgamation.
Net asset value per Equity Share	Net Worth on consolidated basis divided by the number of Equity Shares outstanding for the year.
EBITDA	Profit/(Loss) for the year before finance costs, tax, depreciation, amortization, and exceptional items as presented in the Consolidated Statement of Profit and Loss

Calculation of Return of Networth

(In ₹ lakhs, unless otherwise specified)

Particulars	Based on Standalone Audited Financial Statements			
	March 31,2025	March 31,2024	March 31,2023	March 31,2022
Net Profit after Tax (before OCI) (A)	1333.14	882.45	389.44	5.25
Net Worth (B)*	8203.47	2843.75	1204.35	814.94
Return of Net Worth (A/B) (%)	16.25%	31.03%	32.34%	0.64%

* Net Worth as per 2(1)(hh) of SEBI (ICDR) Regulations, 2018.

(In ₹ lakhs, unless otherwise specified)

Particulars	Based on Consolidated Audited Financial Statements			
	March 31,2025	March 31,2024	March 31,2023	March 31,2022
Net Profit after Tax (before OCI) (A)	1333.14	-	-	-
Net Worth (B)*	8203.47	-	-	-
Return of Net Worth (A/B) (%)	16.25%	-	-	-

* Net Worth as per 2(1) (hh) of SEBI (ICDR) Regulations, 2018.

Calculation of Net asset value per Equity Share

(In ₹ lakhs, unless otherwise specified)

Particulars	Based on Standalone Audited Financial Statements			
	March 31,2025	March 31,2024	March 31,2023	March 31,2022
Net Worth (A) (₹ in lakhs)	8203.47	2843.75	1204.35	814.94
No. of Shares(B) (in Lakhs)	122.22	90.11	81.10	81.10
Net Assets Value[A/B]	67.12	31.56	14.85	10.05

(In ₹ lakhs, unless otherwise specified)

Particulars	Based Consolidated Audited Financial Statements			
	March 31,2025	March 31,2024	March 31,2023	March 31,2022
Net Worth (A)(₹ in lakhs)	8203.47	-	-	-
No. of Shares(B)(in Lakhs)	122.22	-	-	-
Net Assets Value[A/B]	67.12	-	-	-

Calculation of EBITDA

(In ₹lakhs, unless otherwise specified)

Particulars	Based on Standalone Audited Financial Statements			
	March 31,2025	March 31,2024	March 31,2023	March 31,2022
Net Profit/(Loss)after Tax	1329.90	882.37	389.44	5.25
Add: Taxes	311.45	199.98	74.29	7.73
Add: Interest	240.89	231.55	204.63	46.60
Add: Depreciation	222.52	168.84	118.21	20.85
Add: Exceptional Items	-	-	-	-
EBITDA	2104.76	1482.74	786.57	80.43

(In ₹lakhs, unless otherwise specified)

Particulars	Based on Consolidated Audited Financial Statements			
	March 31,2025	March 31,2024	March 31,2023	March 31,2022
Net Profit/(Loss)after Tax	1329.90	-	-	-
Add: Taxes	311.45	-	-	-
Add: Interest	240.89	-	-	-
Add: Depreciation	222.52	-	-	-
Add: Exceptional Items	-	-	-	-
EBITDA	2104.76	-	-	-

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion of our financial condition and results of operations together with our Audited Financial Statements as of and for the year ended March 31, 2025 all prepared in accordance with the Companies Act and Ind AS, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled "Financial Statements" on page 108 of this Letter of offer. Unless otherwise stated, the financial information used in this chapter is derived from the Audited Financial Statements of our Company.

This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the sections titled "Risk Factors" and "Forward Looking Statements" on pages 27 and 19 respectively, of this Letter of offer.

Our financial year ends on March 31 of each year, so all references to a particular "Financial year" and "Fiscal" are to the twelve (12) month period ended March 31 of that financial year. References to the "Company", "we", "us" and "our" in this chapter refer to Indian Emulsifiers Limited, as applicable in the relevant period, unless otherwise stated. Unless otherwise indicated or the context requires, the financial information for Financial Year 2025 included in this Letter of offer. For further information, see "Financial Statements" beginning on page 108.

OVERVIEW OF OUR COMPANY

Our company was originally incorporated as Private limited Company under the Companies Act, 2013 as *"Indian Emulsifiers Private Limited*" vide certificate of incorporation dated December 05, 2020 issued by Registrar of Companies, Mumbai. Subsequently, our company converted from Private Limited company to Public Limited company and upon conversion its name was changed from '*Indian Emulsifiers Private Limited'* to *'Indian Emulsifiers Limited'*, vide a fresh Certificate of Incorporation dated January 05, 2024, issued by Registrar of Companies, Mumbai. The company got listed on SME Platform of NSE Limited on May 22, 2024, having Scrip Name: **IEML** The ISIN of the Company is **INE0RRU01016**.

Our Promoter Yash Tikekar laid down the foundation of our company in the year 2020 as a Private Limited in the name of "Indian Emulsifiers Private Limited" with a vision to become a pioneer specialty chemicals manufacturer with a focus on tailor-made solutions to meet customers' diverse requirements, as we believe that Chemistry Drives Performance. The Company was incorporated with the objective of Manufacturing and Supplying of Specialty Chemicals i.e., Esterification / Transesterification, Sulphation, Quaternization, Phosphorylation, Emulsification, Imidazoline, Wax Emulsion, Amphoterics, Polymerization, Poly-quaternary compounds and a variety of specialty emulsifiers.

The Company has its manufacturing plant at Plot No. E-10 MIDC, Lote Parshuram, Tal. Khed, Ratnagiri 415 722, Maharashtra, India since inception. The facility has a production capacity of 12,000 metric tons per annum as on March 31, 2026 with further increase in capacity expected in coming year, equipped with process control, innovative R&D centre, Quality Control and Application Laboratories, and its Registered office at 107, Floor-1 Sumer Kendra, Shivram Seth Amrutwar Road Near Doordarshan Kendra, Off Pandurang Budhkar Marg, Worli 400018. The Company was formed with a vision to become a pioneer specialty chemicals manufacturer.

The Company got ISO Certified in the year 2021 as ISO 9001:2015. We are manufacturing Specialty chemicals with a focus on Esters, Phosphate Esters, Imidazolines, Succinimides, Sulfosuccinates, Specialty Emulsifiers and formulated products. Our Company serves specialty chemicals to a wide range of industries such as Food, Personal care, Textiles, Mining, Industrial and Institutional Cleaners, Metal Working, Oil & Gas Industry, Lubricants and Other Industries.

The manufacturing facility has a production capacity of 12,000 metric tons per annum. The capacity has been increased from 4,800 MT per annum to 7,800 MT per annum then to 12,000 MT per annum due to additional Reactors and infrastructure installed, equipped with process control, innovative R&D centre, Quality Control and Application Laboratories. Operations at the facility are managed by an able and motivated team of highly qualified technical personnel, having expertise in their individual fields. Multipurpose facility designed to have a high degree of flexibility to meet customer needs. Multiple high-pressure stainless-steel reactors equipped to deliver yields from 100 kg to 8,000 kg per batch providing a high level of flexibility.

The facility can carry out reactions at temperatures ranging from 10°C to 250°C and pressure 5 kg to 8 kg/cm², the reactors are equipped with condenser, vacuum arrangement and receiver and high-speed stirred reactor.

As part of the strategic diversification and expansion of our business into the manufacturing and supply of specialty chemicals, including Esterification / Transesterification, Sulphation, Quaternization, Phosphorylation, Emulsification, Imidazoline, Wax Emulsion, Amphoterics, Polymerization, Poly-quaternary compounds and a variety of specialty emulsifiers our Company also has under construction a new manufacturing unit at Plot C-3, Lote Parshuram MIDC that is expected to become live by the end of the year.

SIGNIFICANT FACTORS AFFECTING OUR BUSINESS, FINANCIAL CONDITION AND RESULTS OF OPERATION

Our business, financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled 'Risk Factors' on page 27. The following are certain factors that had, and we expect will continue to have, a significant effect on our business, financial condition and results of operations:

1. Our failure to keep pace with rapid changes in technology;
2. Our ability to meet our further capital expenditure requirements;
3. Fluctuations in operating costs;
4. Our ability to successfully execute our growth strategies;
5. Competition and price cutting from existing and new entrants;
6. General economic and market conditions; and
7. Change in laws, government policies and regulations that apply to the industry in which our Company operate;
8. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
9. Company's ability to successfully implement its growth strategy and expansion plans;
10. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
11. Inability to successfully obtain registrations in a timely manner or at all;
12. Occurrence of Environmental Problems & Uninsured Losses;
13. Conflicts of interest with affiliated companies, the promoter group and other related parties.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Audited Financial Statements. For details of our significant accounting policies, please refer chapter titled "Financial Statements" on page 108 of this Letter of offer.

CHANGE IN ACCOUNTING POLICIES

There has been no change in accounting policies during the Financial Year 2024-2025.

RESERVATIONS, QUALIFICATION AND ADVERSE REMARK /OTHER OBSERVATION IN CARO

The following is the summary of qualifications/reservations/emphasis of matters/adverse remarks/other observations in CARO (as applicable) in the Audited Financial Statements for the Financial Year 2024-2025

Period	Type of Financials	Qualifications/ Reservations/ Matter of Emphasis/ Adverse Remarks/ Other Observations in CARO
Financial Year	Standalone	Qualifications/Reservations/Adverse Remarks: NIL Matter of Emphasis: NIL Other Observations in CARO: vii. In respect of statutory dues:

		(b) No other statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes.

DISCUSSION ON RESULT OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Financial Statements for the financial years ended on March 31, 2025, 2024, 2023 and 2022.

(Rs. In Lakhs)

Particulars	Current Period FY 2024-2025 (Rs. In Lakhs)	Previous FY 2023-2024 (Rs. In Lakhs)	Previous FY 2022-2023 (Rs. In Lakhs)	Previous FY 2021-2022 (Rs. In Lakhs)
INCOME				
I Revenue from Operation	10,122.62	6,667.60	4,117.97	1,768.31
II Other income	142.89	3.76	0.38	-
III. Total Revenue(I+II)	**10,265.51**	**6,671.36**	**4,118.35**	**1,768.31**
IV EXPENSES				
Purchase of stock in trade	7427.02	5116.10	3,239.89	1,450.21
Increase /Decrease in Stock in Trade	(239.91)	(387.26)	(225.72)	(87.56)
Employees Benefit Expenses	123.94	72.37	51.40	96.36
Finance Costs	240.89	231.55	204.63	46.60
Other expenses	772.58	387.40	266.22	228.87
IPO Related Expenses	77.10	-	-	-
Depreciation	222.54	168.85	118.21	20.85
Total Expenses	**8624.16**	**5589.01**	**3,654.63**	**1,755.34**
V. Profit before exceptional and extraordinary items and tax (III-IV)	**1641.35**	**1082.35**	**463.73**	**12.97**
VI. Profit after extraordinary items and tax(V)	**1329.90**	**882.37**	**389.44**	**5.25**
VII. Profit before tax	**1641.35**	**1082.35**	**463.73**	**12.97**
VIII Tax Expenses	311.45	199.98	74.28	7.73
1)Current Tax	299.26	196.79	74.80	-

2) Deferred Tax	0.95	3.19	(0.52)	7.73
Less Adjustment of earlier year	11.24	-	-	-
IX. Profit (loss) for the period from continuing operation	**1329.90**	**882.37**	**389.44**	**5.25**
X. Profit (loss)for the Discontinuing operations (after tax)	-	-	-	
XI. Basic EPS	11.40	12.41	6.48	0.09
XII. Diluted EPS	9.35	12.00	4.80	0.09

Results of our Operations

The following table sets forth certain information with respect to our results of operations for the periods indicated

Financial Year 2025 compared to Financial Year 2024 and Financial Year 2024 compared to Financial Year 2023

Total Revenue **(Rs. In Lakhs)**

Our total revenue for the Financial Year 2025 was Rs. 10,265.51/- as compared to Rs. 6,671.36/-for the Financial Year 2024.

Our total revenue for the Financial Year 2023 was Rs. 4,118.35 /- as compared to Rs. 6,671.36/- for the financial year and quarter ended 2024.

Revenue from Operations **(Rs. In Lakhs)**

Our revenue from operations for the Financial Year 2025 was Rs. 10,122.62/- as compared to Rs. 6,667.60/- for the Financial Year 2024.

Our revenue from operation the Financial Year 2023 was Rs. 4,117.97/- as compared to Rs. 6,667.60/-for the financial year and quarter ended 2024

Other income **(Rs. In Lakhs)**

Other income for the Financial Year 2025 was Rs. 142.89/- as compared to Rs. 3.76/- for the Financial Year 2024.

Other income for the Financial Year 2023 was Rs. 0.38 /- as compared to Rs. 3.75/-for the financial year and quarter ended 2024

Expenses **(Rs. In Lakhs)**

Our total expenditure for the Financial Year 2025 was Rs. 8624.16/- as compared to Rs. 5589.01/- for the Financial Year 2024.

Our total expenditure for Financial Year 2023 was Rs. 3,654.63 /- as compared to Rs. 5589.00/- for the Financial year and quarter ended 2024.

Purchase of stock in trade (Rs. In Lakhs)

The Purchase of stock in trade for the Financial Year 2025 was Rs. 7427.02/- as compared to Rs. 5116.10/- for the Financial Year 2024.

The Purchase of stock in trade for the Financial Year 2023 was Rs 3,239.89/- as compared to Rs. 5116.20/- for the Financial year and quarter ended 2024.

Employee benefit expenses **(Rs. In Lakhs)**

Employee benefit expense for the Financial Year 2025 was Rs 123.94/- as compared to Rs. 72.37/- for the Financial Year 2024.
Employee benefit expenses for the Financial Year 2023 was Rs. 51.40/- as compared to Rs. 72.37/- for the Financial year and quarter ended 2024.

Finance Costs (Rs. In Lakhs)

Finance Costs for the Financial Year 2025 was Rs 240.89/- as compared to Rs. 231.55/- for the Financial Year 2024.

Finance Costs for the Financial Year 2023 was Rs. 204.63/- as compared to Rs. 231.55/- for the Financial year and quarter ended 2024.

Depreciation (Rs. In Lakhs)

Depreciation for the Financial Year 2025 was Rs 222.54/- as compared to Rs. 168.85/- for the Financial Year 2024.

Depreciation for the Financial Year 2023 was Rs. 118.21/- as compared to Rs. 168.84/- for the Financial year and quarter ended 2024.

Other expenses **(Rs. In Lakhs)**

Other expenses for the Financial Year 2025 were Rs. 772.58/- as compared to Rs. 387.40/- for the Financial Year 2024.

Other expenses for the quarter Financial Year 2023 was Rs. 266.22/- as compared to Rs. 387.40/- for the Financial year and quarter ended 2024.

Profit/(loss) before exceptional and extraordinary items and tax share. **(Rs. In Lakhs)**

Profit/(loss) before exceptional and extraordinary items and tax share for the Financial Year 2025 was Rs 1641.35 as compared to Rs. 1082.35 for the Financial Year 2024.

Profit/(loss) before exceptional and extraordinary items and tax share for the Financial Year 2023 was Rs 463.73/- as compared to Rs 1082.35 for the Financial year and quarter ended 2024.

Profit after extraordinary items and tax **(Rs. In Lakhs)**

Profit after extraordinary items and tax for the Financial Year 2025 was Rs 1329.90/- as compared to Rs. 882.37 /- for the Financial Year 2024.

Profit after extraordinary items and tax for the Financial Year 2023 was Rs 389.44 /- as compared to Rs. 882.37 /- for the Financial year and quarter ended 2024

Profit/(loss) before Tax **(Rs. In Lakhs)**

The profit/(loss) before tax for the Financial Year 2025 was Rs 1641.35 as compared to Rs. 1082.35 for the Financial Year 2024.

The profit/(loss) before tax for the Financial Year 2023 was Rs 463.73/- as compared to Rs 1082.35 for the Financial year and quarter ended 2024.

Tax expenses **(Rs. In Lakhs)**

The Tax Expenses for the Financial Year 2024 was Rs. 311.45/- as compared to Rs 199.98/- for the Financial year and quarter ended 2023

The profit/(loss) before tax for the Financial Year 2022 was Rs 74.28/- as compared to Rs. 199.98/- for the Financial year and quarter ended 2023.

Unusual or Infrequent Events or Transactions

Other than as described in this Letter of offer, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

Related Party Transactions

For details, please refer to the chapter titled "*Financial Statements*" beginning on page 108 of this Letter of offer.

Significant developments after March 31, 2025, that may affect our future results of operations

Other than as disclosed in this Letter of offer, there have been no significant developments after March 31, 2025, that may affect our future results of operations.

MATERIAL DEVELOPMENTS

Except as stated elsewhere in this Letter of offer and as disclosed below, to our knowledge, no circumstances have arisen since March 31, 2025, which materially or adversely affect or are likely to affect, within the next 12 months, our operations, performance, prospects or profitability, or the value of our assets or our ability to pay our liabilities.

Qualitative Disclosure About Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

OTHER MATTERS

1. Unusual or infrequent events or transactions
Except as described in this Letter of offer, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations
Other than as described in the section titled "Risk Factors" beginning on page no. 27 of this Letter of offer respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations
Other than as described in the section titled *"Risk Factors"* beginning on page no. 27 of this Letter of offer, in our opinion there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Other than as described in the section titled "Risk Factors" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on pages 27 and 112 respectively of this Letter of offer, and elsewhere in this Letter of offer, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company's future costs and revenues will be determined by demand/supply situation and government policies.

5. Competitive conditions

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc are key factors in client decisions among competitors, however, reliability and competitive pricing is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market.

We believe that our experience, and reliability record with our customers will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough number of competitors offering services similar to us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

MATERIAL DEVELOPMENTS

Except as stated elsewhere in this Letter of offer and as disclosed below, to our knowledge, no circumstances have arisen since March 31, 2025, which materially or adversely affect or are likely to affect, within the next 12 months, our operations, performance, prospects or profitability, or the value of our assets or our ability to pay our liabilities.

1. Appointment and Resignation of KMPs, Directors, Auditors, etc.

a) On August 29, 2025 - M/s. Nikunj Kanabar & Associates, Practicing Company Secretaries, were appointed as Secretarial Auditor of the Company from Financial Year 2025-26 to 2029-30, and the same was approved by the shareholders in the Annual General Meeting of the Company held on September 30, 2025.

b) On August 29, 2025 - M/s. Narendra Peshne & Associates, Cost Accountant (Membership No. 11192; FRN No- 100269), was appointed as Cost Auditor of the Company from Financial Year 2025-26 to 2029-30, subject to audit the cost records for the financial year 2025-2026.

c) On February 02, 2026 - Mr. Ramraj Singh Thakur, resigned from the post of Company Secretary & Compliance Officer of the Company.

d) On February 04, 2026 - Ms. Joshna John Olivera, was appointed as the Company Secretary & Compliance Officer of the Company.

e) On February 04, 2026 - Mr. Mandeep Pandey, was appointed as the Internal Auditor of the Company for the Financial year 2025-26.

2. Rights Issue:

The Rights Issue Committee of the Company has, at its meeting held on November 24, 2025, approved the allotment of 61,11,000 Rights Equity Shares of face value of ₹10/- each at a price of ₹80/- (including a Premium of Rs.70.00/- (Rupees Seventy Only) per Rights Equity Share.

3. Shifting of Registered Office:

On December 12, 2025, the Board has approved the change in the Registered Office of the Company in the same premises from Shop 206, Floor-2, Sumer Kendra, Shivram Seth Amrutwar Road Near Doordarshan Kendra, Off Pandurang Budhkar Marg, Worli 400 018, Mumbai, Maharashtra, India to 107, Floor-1 Sumer Kendra, Shivram Seth Amrutwar Road Near Doordarshan Kendra, Off Pandurang Budhkar Marg, Worli 400 018.

4. Wholly Owned Subsidiary Company:

On June 17, 2024, the Board has approved investment and acquisition of 100% ownership of SOUTHERN EMULSIFIER SOLUTIONS PTY LTD, Australian based Company, since the said entity has become Wholly Owned Subsidiary (WOS) of Company.

On March 18, 2026, the Board has approved investment and acquisition of 100% ownership of POLARIS SPECIALTY CHEMICALS INC, USA based Company, since the said entity has become Wholly Owned Subsidiary (WOS) of Company.

On March 24, 2026, Spartan Professional Products Private Limited was Incorporated in India and the said entity has become Wholly Owned Subsidiary of the Company.

5. Non Convertible Debenture

Board of Directors in their meeting held on April 17, 2026 approved the issue and allotment of 200 'Series A- 13.75 % Fixed Rated, Unlisted, Secured, Unrated, Non-Convertible Debentures' of face value Rs. 10,00,000/- (Rupees Ten Lakh only) each fully paid up at par ("NCDs") aggregating to Rs. 20 crores through Private Placement basis to LC Venture Debt Fund.

OUTSTANDING LITIGATIONS, DEFAULTS AND MATERIAL DEVELOPMENTS

There are **few** outstanding litigations involving our Company and our Subsidiaries/associates whose financial statements are included in the Letter of offer, either separately or in a consolidated form including, suits, criminal or civil proceedings and taxation related proceedings that would have a material adverse effect on our operations, financial position or future revenues. In this regard, please note the following:

- In determining whether any outstanding litigation against our Company, other than litigation involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings relating to economic offences against our Company, would have a material adverse effect on our operations or financial position or impact our future revenues, we have considered all pending litigations involving our Company, other than criminal proceedings, statutory or regulatory actions, as 'material';

- For the purpose of determining materiality, the threshold shall be determined by the issuer as per requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended,

Unless stated to the contrary, the information provided below is as of the date of this Letter of offer.

INVOLVING OUR COMPANY

1) Litigation Involving Actions by Statutory/Regulatory Authorities

As on date of this Letter of offer, there are no actions by statutory / regulatory authorities against our Company

2) Litigation involving Tax Liabilities

As on date of this Letter of offer, there are no tax liabilities against our Company.

3) Proceedings involving issues of moral turpitude or criminal liability on the part of our Company

As on date of this Letter of offer, there are no issues of moral turpitude or criminal liability on the part of our Company.

4) Proceedings involving Material Violations of Statutory Regulations by our Company

As on date of this Letter of offer, there are no proceedings involving Material Violations of Statutory Regulations by our Company.

5) Matters involving economic offences where proceedings have been initiated by our Company as on filling of DLOF

As on date of this Letter of offer, there are no proceedings involving economic offences have been initiated by/initiated against our Company

6) Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company

As on date of this Letter of offer, there are no proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company;

LITIGATION INVOLVING OUR DIRECTORS, PROMOTERS AND PROMOTER GROUP

Litigation Involving Actions by Statutory/Regulatory Authorities

As on date of this Letter of offer, there is one litigation involving actions by statutory/ regulatory authorities filed by or against our directors, promoters, and promoter group;

Particulars	Assessment Year	Outstanding Dues	Accrued Interest	Total	Remarks	Follow up Actions
Yash Tikekar	2024-25	1,76,10,522	5,28,315	1,81,38,837	Assessment order has been passed against which appeal has been filed before CIT(A) and hearing notice has not been received yet	An assessment order has been passed against which an appeal has been duly filed before the Commissioner of Income Tax (Appeals). However, no hearing notice has been received till date. The matter is pending adjudication before the appellate authority, and it is expected that the hearing shall be taken up and the matter finalized by July 2026.

LITIGATION INVOLVING OUR SUBSIDIARY/ASSOCIATE/GROUP COMPANY

Particulars	Assessment Year	Outstanding Dues	Accrued Interest	Total	Remarks	Follow up Actions
Chemical Brothers Enterprises Pvt Ltd	2018-19	3,89,190	3,30,735	7,19,925	Demand due to mismatch of TDS receivable of Lakeland Chemicals India Limited (MUML05684A) of Rs 317575 and rest amount of demand due to interest under section 234-	The demand has been raised due to mismatch of TDS credit pertaining to Lakeland Chemicals India Limited (TAN: MUML05684A) amounting to ₹3,17,575, along with consequential interest under section 234. The Company is continuously following up with the deductor for filing a rectified TDS return. Necessary documents and clarifications have already been submitted to the Income Tax Department. Upon reflection of the correct TDS credit in Form 26AS, the tax liability is expected to be reduced to NIL. The matter is pending before the Department

						and no order has been received till date.
Chemical Brothers Enterprises Pvt Ltd	2020-21	14,57,780	8,45,466	23,03,246	Self assessment tax challan numbers 13505, 18533, 18198 amounting total to Rs 1915460 not included by dept-response against this has already been filed	The demand has arisen on account of non-grant of credit for self-assessment tax paid vide challan numbers 13505, 18533 and 18198 aggregating to ₹19,15,460. A detailed response along with supporting documents has already been filed with the Department. The Company is regularly in touch with the jurisdictional Assessing Officer and has been assured that the matter shall be resolved and the entire demand nullified, expected by the end of July. The matter is currently pending before the Department.
VRT Enterprises Private Limited	2024-25	3,78,110	-	3,78,110	Demand Raised	The demand has been raised primarily on account of interest under sections 234B and 234C. The Company has filed a rectification application along with necessary submissions before the Income Tax Department. The matter is under process and pending adjudication.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoter or any of our Directors are or have been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI.

DETAILS OF MATERIAL DEVELOPMENTS AFTER THE DATE OF LAST BALANCE SHEET FOR MARCH 31,2026

Except as mentioned in this Letter of offer, no material circumstances have arisen since the date of last financial statement until the date of filing the Letter of offer, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months to our knowledge.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. Incorporation details

1. Certificate of Incorporation dated December 05, 2020 from the Registrar of Companies, Central Registration Centre issued on behalf of Jurisdictional Registrar of Companies under the Companies Act, 2013 as "*Indian Emulsifiers Private Limited*" (Company registration no.- U24100MH2020PTC351364).

2. Fresh Certificate of Incorporation dated January 05, 2024 from the Registrar of Companies, Maharashtra, RoC-Mumbai, consequent to conversion of the Company from "*Indian Emulsifiers Private Limited*" to "*Indian Emulsifiers Limited*" (Corporate Identification No. - U24100MH2020PLC351364).

- The current Corporate Identity Number (CIN) of our Company is L46691MH2020PLC351364.

II. Approvals in relation the Issue

- The Board of Directors have, pursuant to Section 62(1)(a) of the Companies Act 2013, by a resolution passed at its meeting held on May 16,2026 authorized the Issue.
- In-principle approval from the NSE (SME platform of National Stock Exchanges) dated August 27, 2026.

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals

Sr. No	Description	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAFCI9300K	Income Tax Department	December 05, 2020	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	MUMI15886D	Income Tax Department	December 06, 2020	Valid till Cancelled
3.	GST Registration Certificate (Maharashtra)	27AAFCI9300K1ZF	Goods and Services Tax department	April 15,2021	Valid till Cancelled
4.	Professional Tax Registration Certificate P.T.R.C	27981817965P	Government of Maharashtra Commercial Taxes Department	December 05,2020	Valid till Cancelled
5.	Professional Tax Enrolment Certificate P.T.E.C	99373985111P	Government of Maharashtra Commercial Taxes Department	December 07,2020	Valid till Cancelled

Registrations related to Labour Laws:

Sr. No.	Description	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration and License to work a factory issued under the Factories Act, 1948.	122802023300414	Joint Director Industrial Safety and Health, Surat Region	January 01,2023	December 31,2027
2.	Registration under Maharashtra Shops and Establishments Act, 2017	820316174/GS Ward/COMMERCIAL II	Maharashtra Labour Department	November 21,2023	Valid till cancelled
3.	Registration under the Employees Provident fund (EPF)	MHBAN2252210000	Regional Employees Provident Fund Organization,	December 06,2020	Valid till cancelled
4.	Registration under Employees State Insurance Act (ESIC)	35000517680000304	Regional Office, Employee's State Insurance Corporation,	December 07,2020	Valid till cancelled
5.	Udyam Registration Certificate	UDYAM-MH-19-0063362	Ministry Of Micro Small & Medium Enterprises	June 01,2021	Valid till cancelled

Business Related Approvals:

Sr. No.	Description	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Consent to operate/renewal facilities under Section 25/26 of Water (Prevention and Control of Pollution) Act, 1974 and under Section 21(4) of Air (Prevention and Control of Pollution) Act, 1981	Application UAN No.0000143536	Maharashtra Pollution Control Board	October 06, 2022	September 30, 2030
2	Import Export Code (IEC)	AAFCI9300K	Ministry of Commerce and Industry, Directorate General of Foreign Trade,	August 26, 2022	Valid till cancelled
3.	ISO 9001:2015	01.21.9210.114884.D	FQC (First Quality Certification)	May 20, 2021	October 29, 2026
4.	LEI (Legal Entity Identifier)	335800JPA9872GAV2L68	Legal Entity Identifier India Limited	January 25, 2023	January 25, 2029

OFFICES

Registered Office: 107, Floor-1 Sumer Kendra, Shivram Seth Amrutwar Road Near Doordarshan Kendra, Off Pandurang Budhkar Marg, Worli 400018

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

This Issue of Equity Shares to the Eligible Shareholders is being made in accordance with the:

1. Resolution passed by our Board of Directors under clause (a) of Sub-Section (1) of Section 62 and other provisions of the Companies Act, at their meeting conducted on May 16,2026

2. The Rights Issue Committee of Board of Directors of our Company in their meeting conducted on Wednesday October 21, 2026 approved this Issue inter-alia on the following terms:

Issue Size	₹ 49,49,96,994/- (Rupees Forty Nine Crore Forty Nine Lakh Ninety Six Thousand Nine Hundred Ninety Four);
Issue Price	₹27/- (Rupees Twenty Seven) per Right Equity Share issued in 1 (One) Rights Entitlement, (i.e. ₹27/- (Rupees Twenty Seven) per Rights Equity Share, including a premium of ₹17/- (Rupees Seventeen) per Rights Equity Share); On Application, Investors will have to pay ₹27 (Rupees Twenty Seven Only) per Rights Equity Share which constitutes 100% (Hundred percent) of the Issue Price;
Issue Entitlement Ratio	1:1 i.e., Equity Shares for every One Equity Shares held by Eligible Shareholders of our Company as on Record Date;
Record Date	Tuesday, October 27, 2026;

The Issue Price shall be determined by the Company;

3. This Letter of offer has been approved at Meeting of the Rights Issue Committee on October 21, 2026.

4. Receipt of In-principle approval from NSE (SME Platform of National Stock Exchange of India) in accordance with Regulation 28 (1) of SEBI (LODR) Regulations for listing of the Right Shares proposed to be allotted pursuant Issue vide a letter bearing reference number NSE/LIST/C/2026/0585 from NSE (SME Platform of National Stock Exchange of India) dated August 27, 2026. Our Company will also make application NSE (SME Platform of National Stock Exchange of India) to obtain their trading approvals for the Rights Entitlements as required under the ASBA Circular;

5. Our Company has been allotted the ISIN INE0RRU20024 for the Rights Entitlements to be credited to the respective demat accounts of the Eligible Shareholders of our Company.

PROHIBITION BY SEBI OR RBI OR OTHER GOVERNMENTAL AUTHORITIES

1. Our Company, promoter and the Directors of our Company have not been prohibited or debarred from accessing or operating in the capital markets, or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

2. The companies with which our Directors or the persons in control of our Company are or were associated as directors or persons in control have not been debarred from accessing the capital market under any order or direction passed by SEBI or any other regulatory or governmental authority.

3. Our Company, Promoter and the Directors of our Company have not been identified as Wilful Defaulters by the RBI;

4. None of our Directors are associated with the securities market in any manner;

5. Our Company, promoter, and the Directors of our Company have not been declared as fugitive economic offenders;

6. None of our Directors currently holds nor have held directorship(s) in the last five years in a listed Company whose shares have been or were suspended from trading on any stock exchange or in a listed Company which has been / was delisted from any stock exchange;

7. There are no proceedings initiated by SEBI, Stock Exchange or ROC, etc., against our Company, Promoter, Directors, Group Companies;

ELIGIBILITY FOR THE ISSUE

1. Our Company is a listed company incorporated under the Companies Act, 2013. Our Equity Shares are presently listed on the National Stock Exchange Limited (SME Platform of National Stock Exchange of India). Our Company is eligible to offer and issue Right Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI (ICDR) Regulations;

2. Our Company is undertaking this Right Issue in compliance with Part B of Schedule VI of the SEBI (ICDR) Regulations. Our Company undertakes to make an application to National Stock Exchange Limited (SME Platform of National Stock Exchange of India) for listing of the Right Shares to be issued pursuant to this Issue.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

1. Our Company is in compliance with requirements of Regulation 61 and Regulation 62 of the SEBI (ICDR) Regulations to the extent applicable;

2. Further, in relation to compliance Regulation 62 (1) (a) of the SEBI (ICDR) Regulations, our Company undertakes to make an application to National Stock Exchange Limited Emerge (SME Platform of National Stock Exchange of India) for listing of the Right Shares to be issued pursuant to this Issue;

COMPLIANCE WITH CLAUSE (1) OF PART B OF SCHEDULE VI OF SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI (ICDR) Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the Listing Agreement or the SEBI (LODR) Regulations, as applicable for the last one year immediately preceding the date of filing of the Letter of offer with the SEBI and until date;

2. The reports, statements and information referred to above in clause (1) are available on the website of National Stock Exchange Limited Emerge (SME Platform of National Stock Exchange of India);

3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board our Directors as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI (ICDR) Regulations, disclosures in this Letter of offer have been made in terms of Clause (4) of Part B of Schedule VI of SEBI (ICDR) Regulations.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company is in compliance with the provisions of the Companies (Significant Beneficial Ownership) Rules, 2018.

DISCLAIMER CLAUSES FROM OUR COMPANY

Our Company accept no responsibility for the statements made otherwise than in this Letter of offer or in any advertisement or other materials issued by us or by any other persons at our instance and anyone placing reliance on any other source of information would be doing so at his/ her own risk.

Investors who invest in this Issue will be deemed to have represented by our Company and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue.

CAUTION

Our Company shall make all the relevant information available to the Eligible Shareholders in accordance with the SEBI (ICDR) Regulations and no selective or additional information would be available for a section of the Eligible Shareholders in any manner whatsoever, including at presentations, in research or sales reports, etc., after filing this Letter of offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of offer. You must not rely on any unauthorized information or representations. This Letter of offer is an offer to sell only the Right Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Letter of offer is current only as at its date of this Letter of offer.

DISCLAIMER WITH RESPECT TO JURISDICTION

This Letter of offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, India only.

DESIGNATED STOCK EXCHANGE

The Designated Stock Exchange for the purpose of this Issue will be National Stock Exchange Limited (SME Platform of National Stock Exchange of India)

DISCLAIMER CLAUSE OF NATIONAL STOCK EXCHANGE LIMITED EMERGE (SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA)

As required, a copy of this Letter of offer has been submitted to the National Stock Exchange Limited (SME Platform of National Stock Exchange of India) has given vide its letter dated August 26, 2026 to use its name in this Letter of offer. The Disclaimer Clause as shall be intimated by the National Stock Exchange Limited (SME Platform of National Stock Exchange of India) to us, post-scrutiny of this Letter of offer, shall be included in the Letter of Offer prior to filing with National Stock Exchange Limited (SME Platform of National Stock Exchange of India) Further National Stock Exchange Limited (SME Platform of National Stock Exchange of India) does not in any manner:

1. Warrant, certify or endorse the correctness or completeness of any of the contents of this Letter of offer; or

2. Warrant that our Company's Equity Shares will be listed or will continue to be listed on National Stock Exchange Limited (SME Platform of National Stock Exchange of India); or

3. Take any responsibility for the financial or other soundness of our Company, its management or any scheme or project of our Company;
And it should not for any reason be deemed or construed that this Letter of offer has been cleared or approved by the National Stock Exchange Limited (SME Platform of National Stock Exchange of India).

Every Investor who desires to apply for or otherwise acquires any Equity Shares of our Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against National Stock Exchange Limited (SME Platform of National Stock Exchange of India) whatsoever by reason of any loss which

may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

FILING

This Letter of offer has been filed with the NSE (SME Platform of National Stock Exchange of India) as per the provisions of the SEBI ICDR Regulations being the Designated Stock Exchange through an online filing with their Portal.

SELLING RESTRICTIONS

The distribution of this Letter of Offer, Entitlement Letter, Application Form, and the issue of Right Shares, to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, Entitlement Letter, or Application Form may come are required to inform themselves about and observe such restrictions.

We are making this Issue of Equity Shares on a rights basis to the Eligible Shareholders and will send/ dispatch the Letter of Offer, Entitlement Letter, and Application Form only to email addresses of such Eligible Shareholders who have provided an Indian address to our Company. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to e-mail the Letter of Offer, Entitlement Letter, and Application Form, shall not be sent the Letter of Offer, Entitlement Letter, and Application Form. Further, the Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. Investors can also access the Letter of Offer, and the Application Form from the websites of the Registrar, our Company and the National Stock Exchange Limited Emerge (SME Platform of National Stock Exchange of India). Accordingly, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Entitlement Letter, and the Application Form.

No action has been or will be taken to permit this Issue in any jurisdiction or the possession, circulation, or distribution of this Letter of Offer, and Application Form or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction where action would be required for that purpose.

Accordingly, the Rights Entitlements or Right Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, Entitlement Letter and Application Form may not be distributed in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer, Entitlement Letter and Application Form will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, under those circumstances, this Letter of Offer, Entitlement Letter and Application Form must be treated as sent for information only and should not be copied, redistributed or acted upon for subscription to Right Shares or the purchase of Rights Entitlements. Accordingly, persons receiving a copy of this Letter of Offer, Entitlement Letter and Application Form should not, in connection with the issue of the Rights Entitlements or Right Shares, distribute or send such document in, into the United States or any other jurisdiction where to do so would, or might contravene local securities laws or regulations or would subject the Company or their respective affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, Entitlement Letter and/or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Entitlement or Right Shares referred to in this Letter of Offer, Entitlement Letter and Application Form. Envelopes containing an Application Form should not be dispatched from any jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Right Shares in this Issue must provide an Indian address.

No information in this Letter of offer should be considered to be business, financial, legal, tax or investment advice.

Any person who makes an application to acquire Rights Entitlement and the Right Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlement and the Right Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction, without requirement for our Company or their respective affiliates to make any filing or registration (other than in India).

Neither the delivery of the Letter of Offer, Entitlement Letter and Application Form nor any sale or offer hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or that the information contained herein is correct as at any time subsequent to the date of this Letter of offer or date of such information.

The contents of this Letter of offer, the Draft Letter of Offer and should not be construed as legal, tax or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of buying or selling of Right Shares or Rights Entitlements. As a result, each Investor should consult its own counsel, business advisor, and tax advisor as to the legal, business, tax, and related matters concerning the offer of Right Shares or Rights Entitlements. In addition, neither our Company nor any of their respective affiliates are making any representation to any offeree or purchaser of the Right Shares or the Rights Entitlements regarding the legality of an investment in the Right Shares or the Rights Entitlements by such offeree or purchaser under any applicable laws or regulations.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Right Shares have not been and will not be registered under the United States Securities Act, 1933, as amended, or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof or to, or for the account or benefit of, 'U.S. persons' (as defined in Regulation S under the Securities Act, except in a transaction exempt from the registration requirements of the Securities Act. The Rights Entitlements and Right Shares referred to in this Letter of offer are being offered in India and in jurisdictions where such offer and sale of the Right Shares and/ or Rights Entitlements are permitted under laws of such jurisdictions, but not in the United States. The offering to which this Letter of Offer, and relates is not, and under no circumstances is to be construed as, an offering of any securities or rights for sale in the United States or as a solicitation therein of an offer to buy any of the said securities or rights.

Accordingly, this Letter of Offer, Entitlement Letter, and Application Form should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company nor any person acting on behalf of our Company will accept subscriptions or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on behalf of our Company has reason to believe, is in the United States when the buy order is made. No payments for subscribing for the Right Shares shall be made from US bank accounts and all persons subscribing for the Right Shares and wishing to hold such Right Shares in registered form must provide an address for registration of the Right Shares in India.

We, the Registrar, or any other person acting on behalf of us, reserve the right to treat as invalid any Application Form which:

a. **Does not include the certification set out in the Application Form to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States and is authorized to acquire the Rights Entitlements and the Right Shares in compliance with all applicable laws and regulations;**

b. **Appears to us or its agents to have been executed in, electronically transmitted from or dispatched from the United States;**

c. **Where a registered Indian address is not provided;**

d. **Where we believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements;**

And we shall not be bound to allot or issue any Right Shares in respect of any such Application Form.

The Rights Entitlements may not be transferred or sold to any person in the United States.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

1. Mechanism for Redressal of Investor Grievances

Our Company has made adequate arrangements for redressal of investor complaints in compliance with the corporate governance requirements under the SEBI (LODR) Regulations as well as a well-arranged correspondence system developed for letters of routine nature. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular bearing reference number 'CIR/OIAE/2/2011 dated June 3, 2011'. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders Relationship Committee comprising of 3 (Three), members of the said committee, which meets as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. All investor grievances received by us have been handled by the Company Secretary and Compliance Officer.

The Investor complaints received by our Company are generally disposed of within 15 (Fifteen) days from the date of receipt of the complaint.

The average time taken by the Registrar to the Issue, **Maashitla Securities Private Limited** for attending to routine grievances will be within 30 (thirty) days from the date of receipt. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to the Issue to attend to them as expeditiously as possible. We undertake to resolve the investor grievances in a time bound manner.

2. Investor Grievances arising out of this Issue

Our Company's investor grievances arising out of the Issue will be handled by **Maashitla Securities Private Limited**, who is the Registrar to the Issue. The Registrar to the Issue will have a separate team of personnel handling only post- Issue correspondence.

The agreement between our Company and the Registrar to the Issue will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of Allotment Advice to enable the Registrar to redress grievances of Investors.

All grievances relating to this Issue may be addressed to the Registrar to the Issue giving full details such as folio no., name and address, contact details, Email-ID of the first applicant, number and type of Equity Shares applied for, Application Form serial number, amount paid on application and the name of the bank and the branch where the application was deposited, along with a photocopy of the acknowledgement slip. In case of renunciation, the same details of the Renouncee should be furnished.

The average time taken by the Registrar to the Issue for attending to routine grievances will be seven to ten days from the date of receipt of complaints. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to the Issue to attend to them as expeditiously as possible. Our Company undertakes to resolve the Investor grievances in a time bound manner.

Investors may contact the Company Secretary and Compliance Officer of our Company and/ or Registrar to the Issue at the below mentioned address in case of any pre-Issue/ post-Issue related problems such as non-receipt of allotment advice/ demat credit etc.

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer of our Company of our Company for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Right Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please refer to the section titled ***'Terms of the Issue'*** on page 132, of this Letter of offer.

The contact details of the Registrar to the Issue and the Company Secretary and Compliance Officer of our Company are as follows:

Company Secretary and Compliance Officer	Registrar to the Issue
Ms. Joshna John Olivera **Address:** 107, Floor-1 Sumer Kendra, Shivram Seth Amrutwar Road Near Doordarshan Kendra, Off Pandurang Budhkar Marg, Worli 400018 **Contact Details:** +91- 022-31298350; **Email-ID:** info@indianemulsifiers.com;	**MAASHITLA SECURITIES PRIVATE LIMITED** **CIN NO:** U67100DL2010PTC208725 **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi 110034, India. **Telephone:** 011-45121795 **Email:** gogreen@maashitla.com **Investor Grievance e-mail:** ig@maashitla.com **Website:** https://maashitla.com/ **Contact Person: Mukul Agrawal** **SEBI Registration Number:** INR000004370

SECTION VI – ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained the Issue Materials, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of offer. Investors are advised to make their independent investigation and ensure that the Application Form is correctly filled up.

Unless otherwise permitted under the SEBI (ICDR) Regulations read with SEBI Rights Issue Circulars, Investors proposing to apply in this Issue can apply only through ASBA facility as disclosed in this section.

OVERVIEW

This issue and the Right Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the National Stock Exchange Limited (SME Platform of National Stock Exchange of India) and the terms and conditions as stipulated in the Allotment advice.

IMPORTANT

1. Dispatch and availability of Issue materials

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

Investors can access the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe to the Rights Equity Shares under applicable laws) on the websites of:

a. Our Company's website at www.indianemulsifiers.com
b. Registrar to the Issue's website at https://maashitla.com/
c. NSE India's website at www.nseindia.com

Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue's website at https://maashitla.com/ by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on the website of our Company at www.indianemulsifiers.com

Further, our Company will undertake all adequate steps to reach out the Eligible Shareholders who have provided their Indian address through other means, as may be feasible. In light of the current situation and pursuant to the SEBI Rights Issue Circulars, our Company, and the Registrar to the Issue will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form attributable to the non-availability of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Letter of Offer, Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.

2. Facilities for Application in this Issue

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI - Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, please refer to the Paragraph titled *'Procedure for Application through the ASBA Process'* page no. 143 of this Letter of offer.

ASBA facility

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, Paragraph titled ***'Procedure for Application through the ASBA Process'*** on page 143 of this Letter of offer.

Please note that subject to SCSBs complying with the requirements of SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Credit of Rights Entitlements in demat accounts of Eligible Shareholders

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI - Rights Issue Circular, the credit of Rights Entitlements and Allotment of Right Shares shall be made in dematerialized form only.

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

a. The demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialised form; and

b. A demat suspense escrow account (Namely, **'INDIAN EMULSIFIERS LIMITED - *RIGHTS ENTITLEMENT SUSPENSE ESCROW DEMAT ACCOUNT*'**) opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:

(i) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or

(ii) Equity Shares held in the account of IEPF authority; or

(iii) The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or

(iv) Credit of the Rights Entitlements returned/ reversed/ failed; or

(v) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.

Eligible Shareholders as on Record Date are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar to the Issue not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., by Tuesday, December 01, 2026 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, to enable such Eligible Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Shareholders in this regard. Such Eligible Shareholders are also requested to ensure that their demat account is active, details of which have been provided to the Company or the Registrar to the Issue, to facilitate the aforementioned transfer.

OTHER IMPORTANT LINKS AND HELPLINE

The Investors can visit following links for the below-mentioned purposes:

Purpose	Link
Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors.	https://maashitla.com/
Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Shareholders	
Updating of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar to the Issue or our Company	
Updation of demat account details by Eligible Shareholders holding shares in physical form	

RENOUNCEES

All rights and obligations of the Eligible Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution of Board of Directors of our Company passed at their meeting held on May 16, 2026, in accordance with the provisions of Section 62(1)(a) of the Companies Act.

The Rights Issue Committee of Board of Directors in their meeting held on Wednesday, 21st October, 2026 have determined the issue price at ₹27 per Equity Share and the Rights Entitlement as 1 Rights Equity Share(s) for every 1 fully paid-up Equity Share(s) held on the Record Date.

The Issue Price has been determined by the Company.

BASIS FOR THIS ISSUE

The Right Shares are being offered for subscription for cash to the Eligible Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members at the close of business hours on the Record Date.

RIGHTS ENTITLEMENTS

Eligible Shareholders whose names appear as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Shares as set out in the Rights Entitlement Letter

The Registrar will send/dispatch a Rights Entitlement Letter along with the Application Form to all Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlements or Rights Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions, which will contain details of their Rights Entitlements based on their shareholding as on the Record Date.

Eligible Shareholders can also obtain the details of their respective Rights Entitlements from the Registrar to the Issue's website at https://maashitla.com/ by entering their DP-ID and Client-ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on our Company's website at www.indianemulsifiers.com.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Shareholders before the Issue Opening Date only in dematerialised form.

Our Company is undertaking this Issue on a rights basis to the Eligible Shareholders and will send the Issue Materials to email addresses of Eligible Shareholders who have provided their Indian address to our Company or who are located in jurisdictions where this Issue and sale of the Rights Entitlements or Rights Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid email address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

The Letter of Offer and the Application Form may also be accessed on the websites of the Registrar and our Company through a link contained in the aforementioned email sent to email addresses of Eligible Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) and on the National Stock Exchange Limited Emerge (SME Platform of National Stock Exchange of India) website. The distribution of the Letter of Offer, the Rights Entitlement Letter and the issue of Right Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of offer filed with National Stock Exchange Limited Emerge (SME Platform of National Stock Exchange of India) and the Letter of offer to be filed with SEBI and the National Stock Exchange Limited Emerge (NSE Emerge). Accordingly, the Rights Entitlements and Right Shares may not be offered or sold, directly or indirectly, and the Letter of offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Letter of Offer, , the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer, the Rights Entitlement Letter, or the Application Form should not, in connection with the issue of the Right Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If the Letter of Offer, the Rights Entitlement Letter or the Application Forms received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an

Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes and Application will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Right Shares under the laws of any jurisdiction which apply to such person.

PRINCIPAL TERMS OF THIS ISSUE

1. Face Value

Each Right Shares will be having face value of ₹10.00 (Rupee Ten Only).

2. Issue Price

Each Rights Equity Share is being offered at a price of ₹27 (Rupees Twenty Seven Only) per Rights Equity Share (including a premium of ₹17 (Rupees Seventeen Only) per Rights Equity Share) in this Issue.

On Application, Investors will have to pay entire amount of ₹27 (Rupees Twenty Seven Only) per Rights Equity Share which constitutes 100% (Hundred percent) of the Issue Price.

The Issue Price for Right Shares has been arrived at by our Company and has been decided prior to the determination of the Record Date.

3. Rights Entitlements Ratio

The Right Shares are being offered on a rights basis to the Eligible Shareholders in the ratio of 1 Rights Equity Share(s) for every 1 fully paid up Equity Share(s) held by the Eligible Shareholders as on the Record Date.

4. Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the National Stock Exchange Limited Emerge (SME Platform of National Stock Exchange of India) or through an off-market transfer

In accordance with SEBI circulars the Physical Shareholders as on the Record Date, who have not furnished the details of their demat account to the Registrar or our Company at least 2 (Two) Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

5. Process of Credit of Rights Entitlements in dematerialized account

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

a. The demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialized form; and

b. A demat suspense escrow account (namely, '**INDIAN EMULSIFIERS LIMITED - *RIGHTS ENTITLEMENT SUSPENSE ESCROW DEMAT ACCOUNT*')** opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:

(i) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or

(ii) Equity Shares held in the account of IEPF authority; or

(iii) Physical Shareholders as on Record Date where details of demat accounts are not provided by Eligible Shareholders to our Company or Registrar; or

(iv) The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or

(v) Credit of the Rights Entitlements returned/ reversed/ failed; or

(vi) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.

In this regard, our Company has made necessary arrangements with the Depositories for the crediting of the Rights Entitlements to the demat accounts of the Eligible Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is INE0RRU20024. The said ISIN shall remain frozen (for debit) till the Issue Opening Date and shall become active on the Issue Opening Date and remain active for renunciation or transfer during the Renunciation Period, i.e., from Monday, November 16, 2026 to Wednesday, November 25, 2026 (both days inclusive). It is clarified that the Rights Entitlements shall not be available for transfer or trading post the Renunciation Period. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Eligible Shareholders whose Rights Entitlement are credited in demat suspense account are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., by Tuesday, December 01, 2026 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, to enable such Eligible Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Shareholders in this regard. Such Eligible Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the transfer. Physical Shareholders can update the details of their demat accounts on the website of the Registrar accessible at https://maashitla.com/. Such Eligible Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Shareholders and the demat suspense escrow account to the NSE after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, PLEASE REFER TO THE PARAGRAPH TITLED 'PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS' ON PAGE 143 OF THIS LETTER OF OFFER.

6. Trading of the Rights Entitlements

In accordance with the ASBA Circulars and SEBI Rights Issue Circulars, the Rights Entitlements credited shall be admitted for trading on the National Stock Exchange Limited (SME Platform of National Stock Exchange of India) under ISIN INE0RRU20024. Prior to the Issue Opening Date, our Company will obtain the approval from the National Stock Exchange Limited (SME Platform of National Stock Exchange of India) for trading of Rights Entitlements. Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

The On Market Renunciation shall take place electronically on the secondary market platform of the NSE on T+1 rolling settlement basis, where T refers to the date of trading. The transactions will be settled on trade-for-trade basis. The Rights Entitlements shall be tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Monday, November 16, 2026 to Wednesday, November 25, 2026 (both days inclusive). No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date. For details, see ***'Procedure for Renunciation of Rights Entitlements – On Market Renunciation'*** and ***'Procedure for Renunciation of Rights Entitlements – Off Market Renunciation'***.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

7. Terms of Payment

The entire amount of the Issue Price of ₹ 27 per Rights Equity Share shall be payable at the time of Application.

Each Rights Equity Share is being offered at a price of ₹27/- per Rights Equity Share (including a premium of ₹17/- per Rights Equity Share), for every 1 Rights Equity Share allotted in this Issue.

Where an Applicant has applied for additional Right Shares and is Allotted a lesser number of Right Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The un-blocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI (ICDR) Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

8. Fractional Entitlements

The Rights Shares are being offered on a rights basis to existing Eligible Shareholders in the ratio of 1 Rights Shares for every 1 Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Shareholders is less than 1 Equity Shares or is not in the multiple of 1 Equity Shares, the fractional entitlements of such Eligible Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Security if they apply for additional Rights Shares over and above their Rights Entitlements, if any, subject to availability of Rights Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Shareholders holding less than 1 Equity Shares shall have 'zero' entitlement for the Rights Shares. Such Eligible Shareholders are entitled to apply for additional Rights Shares and will be given preference in the Allotment of one Rights Shares, if such Eligible Shareholders apply for additional Rights Shares, subject to availability of Rights Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

9. Ranking of Equity Shares

The Right Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Letter of Offer, , the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the NSE and the terms and conditions as stipulated in the Allotment advice.

The Right Shares being issued and Allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association. The Right Shares shall rank pari-passu, in all respects including dividend, with our existing Equity Shares.

The voting rights in a poll, whether present in person or by representative or by proxy shall be in proportion to the paid-up value of the Shares held, and no voting rights shall be exercisable in respect of moneys paid in advance, if any.

10. Credit Rating

As this Issue is a Rights Issue, there is no requirement for credit rating for this Issue.

11. Listing and trading of the Right Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Right Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI (ICDR) Regulations, the Right Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary procedures for listing and commencement of trading in the Right Shares will be taken within such period prescribed under the SEBI (ICDR) Regulations. Our Company has received in-principle approval from the NSE through letter bearing reference number NSE/LIST/C/2026/0585 dated August 27, 2026. Our Company will apply to the National Stock Exchange Limited (SME Platform of National Stock Exchange of India) for final approvals for the listing and trading of the Right Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Right Shares or the price at which the Right Shares offered under this Issue will trade after the listing thereof.

The Right Shares shall be listed and admitted for trading on the National Stock Exchange Limited Emerge (SME Platform of National Stock Exchange of India) under ISINs for Right Shares. The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

The existing Equity Shares are listed and traded on SME platform of NSE bearing Symbol 'IEML' under ISIN 'INE0RRU01016. The Rights Equity shall be credited to temporary ISINs which will be frozen until the receipt of the final listing/ trading approval from the Stock Exchange. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISINs and credited to the existing ISIN as fully paid-up Equity share of our company.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule. In case our Company fails to obtain listing or trading permission from the NSE (SME Platform of National Stock Exchange of India), we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the NSE (SME Platform of National Stock Exchange of India), rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within 4 (Four) days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

12. Rights of holders of Right Shares of our Company

Subject to applicable laws, holders of the Right Shares shall have the following rights:

a. The Right Shares shall rank *pari-passu* with the existing Equity Shares in all respects;

b. The right to receive dividend, if declared;

c. The right to vote in person, or by proxy, except in case of Right Shares credited to the demat suspense account for resident Eligible Shareholders;

d. The right to receive surplus on liquidation;

e. The right to free transferability of Right Shares;

f. The right to attend general meetings of our Company and exercise voting powers in accordance with law; and

g. Such other rights as may be available to a shareholder of a listed public Company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

Subject to applicable law and Articles of Association, holders of Right Shares shall be entitled to the above rights in proportion to amount paid-up on such Right Shares in this Issue.

13. Mode of Payment of Dividend

In the event of declaration of dividend, our Company shall pay dividend to the shareholders of our Company as per the provisions of the Companies Act and the provisions of the Articles of Association.

GENERAL TERMS OF THE ISSUE

1. Market Lot

The Equity Shares of our Company are tradable only in dematerialized form. The market lot for trading of Rights Entitlements is 500 Shares and in multiples of 500 Shares. To clarify further, fractional entitlements are not eligible for trading.

2. Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Right Shares offered in this Issue.

3. Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. Since the Allotment is in dematerialized form, there is no need to make a separate nomination for the Rights Equity Shares to be allotted in this Issue. Nominations registered with the respective Depository Participants of the Investors would prevail. Any Investor holding Equity Shares in dematerialized form and desirous of changing the existing nomination is requested to inform its Depository Participant.

4. Arrangements for Disposal of Odd Lots

The Rights Equity Shares are traded in dematerialized form only. The market lot for trading of Rights Entitlements is 500 Shares and in multiples of 500 Shares and therefore the marketable lot is 500 Equity Shares.

5. Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to provisions of the SEBI (LODR) Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

6. Notices

In accordance with the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send , the Rights Entitlement Letter, Application Form and other issue material only to the Eligible Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

The Letter of Offer will be provided by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their email address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Marathi language national daily newspaper with wide circulation (Marathi being the regional language of Mumbai where our Registered Office is situated).

The Letter of Offer, and the Application Form shall also be submitted with the Stock Exchange for making the same available on their website.

OFFER TO NON-RESIDENT ELIGIBLE SHAREHOLDERS/INVESTORS

As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue Right Shares to non-resident shareholders including additional Right Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by the RBI, non-residents may, amongst other things:

1. Subscribe for additional Equity Shares over and above their Rights Entitlements;

2. Renounce the Equity Shares offered to them either in full or in part thereof in favour of a person named by them; or
3. Apply for the Equity Shares renounced in their favour.

Applications received from NRIs and non-residents for allotment of Right Shares shall be, amongst other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Right Shares and issue of Rights Entitlements Letters/ letters of Allotment/Allotment advice.

the Rights Entitlement Letter and Application Form shall be sent to the e-mail address of non-resident Eligible Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions. Investors can access the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchange. The Board of Directors may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Right Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Right Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Any non-resident shareholder who has applied in the Issue without submitting RBI approval and/or without providing Indian address, his/her application will be liable for rejection.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process only. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Application Form

The Application Form for the Right Shares offered as part of this Issue would be sent to the Eligible Shareholders only to

(i) E-mail addresses of resident Eligible Shareholders who have provided their e-mail addresses;

(ii) Indian addresses of the resident Eligible Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or the Eligible Shareholders have not provided the valid email address to our Company;

(iii) Indian addresses of the non-resident Eligible Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and

(iv) E-mail addresses of foreign corporate or institutional shareholders.

The Application Form along with and the Rights Entitlement Letter shall be sent through email or physical delivery, as applicable, at least 3 (Three) days before the Issue Opening Date.

In case of non-resident Eligible Shareholders, the Application Form along with and the Rights Entitlement Letter shall be sent through e-mail address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions.

Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non- availability of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit or there is a delay in physical delivery (where applicable).

To update the respective e-mail addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Shareholders should visit https://maashitla.com/. Investors can access the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) from the websites of:

(i) Our Company at: www.indianemulsifiers.com

(ii) The Registrar at https://maashitla.com/ ;

(iii) The Stock Exchange at www.nseindia.com

The Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at https://maashitla.com/ by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on the website of our Company at www.indianemulsifiers.com Application Form can be used by the Eligible Shareholders as well as the Renouncees, to make Applications in this Issue on the basis of the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Shareholders applying in this Issue, as applicable.

In case of Investors who have provided details of demat account in accordance with the SEBI (ICDR) Regulations, such Investors will have to apply for the Right Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may accept this Issue and apply for the Right Shares by:

(i) Submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or

Investors are also advised to ensure that the Application Form is correctly filled up stating therein:

(i) The ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see *'Grounds for Technical Rejection' on page no. 151*. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI (ICDR) Regulations, Investors may choose to accept the offer to participate in this Issue by making an Application that is available on the website of the Registrar, Stock Exchange, or on a plain paper with the same details as per the Application Form available online. Please note that Eligible Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see ***'Application on Plain Paper under ASBA process'*** on page 146 of this Letter of offer.

OPTIONS AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

The Rights Entitlement Letter will clearly indicate the number of Right Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

1. Apply for its Right Shares to the full extent of its Rights Entitlements; or
2. Apply for its Right Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
3. Apply for Right Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
4. Apply for its Right Shares to the full extent of its Rights Entitlements and apply for additional Right Shares; or
5. Renounce its Rights Entitlements in full.

PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS

Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

Please note that subject to SCSBs complying with the requirements of SEBI Circular bearing reference number *'CIR/CFD/DIL/13/2012'* dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

ACCEPTANCE OF THIS ISSUE

Investors may accept this Issue and apply for the Right Shares:

Submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or

Please note that on the Issue Closing Date:

Applications through ASBA process will be uploaded until 5.00 P.M. (Indian Standard Time) or such extended time as permitted by the National Stock Exchange Limited (SME Platform of National Stock Exchange of India) and

Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section ***'Application on Plain Paper under ASBA processes*** on page 146 of this Letter of offer.

ADDITIONAL RIGHT SHARES

Investors are eligible to apply for additional Right Shares over and above their Rights Entitlements, provided that they are eligible to apply for Right Shares under applicable law and they have applied for all the Right Shares forming part of their Rights Entitlements without renouncing them in whole or in part. The Rights Entitlements comprise as per the lot size /or as per ration of Rights Equity. Where the number of additional Right Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Right Shares shall be considered and Allotment shall be made in accordance with the SEBI (ICDR) Regulations and in the manner prescribed under the section ***'Basis of Allotment*** *'on page no. 154.*

Eligible Shareholders who renounce their Rights Entitlements cannot apply for additional Right Shares.

Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Rights Shares.
Pursuant to the ASBA Circulars, resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialized Rights Entitlements are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Rights Shares while submitting the Application through ASBA process.

PROCEDURE FOR RENUNCIATION OF RIGHTS ENTITLEMENTS

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part:

1) By using the SME platform of National Stock Exchange Limited (SME Platform of National Stock Exchange of India) or

2) Through an off -market transfer, during the Renunciation Period. Such renunciation shall result in renouncement of the Rights Shares.

The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state, or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stockbroker regarding any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied for trading in Rights Entitlements

OUR COMPANY ACCEPT NO RESPONSIBILITY TO BEAR OR PAY ANY COST, APPLICABLE TAXES, CHARGES, AND EXPENSES (INCLUDING BROKERAGE), AND SUCH COSTS WILL BE INCURRED SOLELY BY THE INVESTORS.

PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.

(i) On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Shareholders shall be admitted for trading on the Stock Exchange under the ISIN that shall be allotted for the Rights Entitlement subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Monday, November 16, 2026 to Wednesday, November 25, 2026 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN INE0RRU20024 (for Rights Entitlement) that shall be allotted for the Rights Entitlement and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.
The On Market Renunciation shall take place electronically on SME platform of NSE under automatic order matching mechanism and on 'T+1 rolling settlement bases, where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

(ii) Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialized form only.

Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN (for Rights Entitlement) that shall be allotted for the Rights Entitlement, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

APPLICATION ON PLAIN PAPER UNDER ASBA PROCESS

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB.

Applications on plain paper will not be accepted from any address outside India. Please note that the Eligible Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

(i) Name of our Company, being ***'INDIAN EMULSIFIERS LIMITED***;

(ii) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);

(iii) Registered Folio No./DP and Client ID No.;

(iv) Number of Equity Shares held as on Record Date;

(v) Allotment option – only dematerialized form;

(vi) Number of Right Shares entitled to;

(vii) Total number of Right Shares applied for;

(viii) Number of additional Right Shares applied for, if any;

(ix) Total number of Right Shares applied for;

(x) Total amount paid at the rate of ₹27/- for Right Shares issued in one Rights Entitlement;

(xi) Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;

(xii) In case of non-resident Eligible Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address, branch of the SCSB with which the account is maintained and a copy of the RBI approval obtained pursuant to Rule 7 of the FEMA Rules.

(xiii) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Right Shares applied for pursuant to this Issue;

(xiv) Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;

(xv) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and

(xvi) In addition, all such Eligible Shareholders are deemed to have accepted the following:

'I/ We understand that neither the Rights Entitlement nor the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the 'US Securities Act') or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the 'United States') except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlement

for sale in the United States, or as a solicitation therein of an offer to buy any of the said Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand that this application should not be forwarded to or transmitted in or to the United States at any time. I/ we understand that none of the Company, the Registrar or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of the Company has reason to believe is in the United States, or if such person is outside India and the United States, such person is not a corporate shareholder, or is ineligible to participate in the Issue under the securities laws of their jurisdiction. I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S under the US Securities Act (hereinafter referred to as ***'Regulation S'****), or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States, and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S.*

I/ We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements. In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at https://maashitla.com/.

I/ We acknowledge that Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.'

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at https://maashitla.com/

MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility only.

The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.

After verifying that sufficient funds are available in the ASBA Account, details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account

which shall be a separate bank account maintained by our Company, other than the bank account referred to in Section 40 (3) of the Companies Act, 2013.

The balance amount remaining after the finalization of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB. The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Application Form.

The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

1. Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

2. Mode of payment for non-resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

a) Individual non-resident Indian Applicants who are permitted to subscribe to Rights Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar, the NSE Limited (NSE), National Stock Exchange Limited (SME Platform of National Stock Exchange of India) and our Company;

Note: In case of non-resident Eligible Shareholders, the Issue Materials shall be sent to shall be sent to their email addresses if they have provided their Indian address to our Company and if they are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. The Letter of Offer will be provided by the Registrar on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions.

i. Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Shares may be restricted by applicable securities laws;

ii. Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI;

Notes

(i) In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act;

(ii) In case Rights Shares Are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Shares cannot be remitted outside India;

(iii) In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals;

(iv) Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment;

(v) In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account;

(vi) Non-resident Renouncees, who are not Eligible Shareholders, must submit regulatory approval for applying for additional Rights Shares;

ALLOTMENT OF THE RIGHT SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE *'ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS'*ON PAGE 155 OF THIS LETTER OF OFFER.

GENERAL INSTRUCTIONS FOR INVESTORS

1. Please read this Letter of offer carefully to understand the Application process and applicable settlement process;

2. Please read the instructions on the Application Form sent to you;

3. The Application Form can be used by both the Eligible Shareholders and the Renouncees;

4. Application should be made only through the ASBA facility;

5. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, , the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English;

6. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section ***'Application on Plain Paper under ASBA processes*** on page 146 of this Letter of offer;

7. In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use only the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA;

8. An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.

9. Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange;

10. Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar;

11. In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form;

12. All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, **Applications without PAN will be considered incomplete and are liable to be rejected**. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be

'suspended for credit' and no Allotment and credit of Right Shares pursuant to this Issue shall be made into the accounts of such Investors;

13. In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon;

14. For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB;

15. In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant;

16. All communication in connection with Application for the Right Shares, including any change in address of the Eligible Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable; In case of any change in address of the Eligible Shareholders, the Eligible Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar;

17. Please note that subject to SCSBs complying with the requirements of SEBI Circular bearing reference number 'CIR/CFD/DIL/13/2012 dated September 25, 2012' within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility;

18. In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications;

19. Investors are required to ensure that the number of Right Shares applied for by them do not exceed the prescribed limits under the applicable law;

20. An Applicant being an OCB is required not to be under the adverse notice of the RBI and must submit approval from RBI for applying in this Issue;

Do's:

1. Ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may Investors should provide correct DP-ID and client-ID/ folio number while submitting the Application. Such DP-ID and Client-ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
2. mention their internal reference number in place of application number;

3. Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act;

4. Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ('Demographic Details') are updated, true and correct, in all respects;

Don'ts:

1. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction;

2. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;

3. Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application;

4. Do not pay the Application Money in cash, by money order, pay order or postal order;

5. Do not submit multiple Applications.

Do's for Investors applying through ASBA:

1. Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Right Shares will be Allotted in the dematerialized form only;

2. Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application;

3. Ensure that there are sufficient funds (equal to {number of Right Shares (including additional Right Shares) applied for} X {Application Money of Right Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB;

4. Ensure that you have authorized the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same;

5. Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location;

6. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form on a plain paper Application;

7. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter;

Don'ts for Investors applying through ASBA:

1. Do not apply if you are not eligible to participate in this Issue under the securities laws applicable to your jurisdiction;

2. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa;

3. Do not send your physical Application to the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only;

4. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process;

GROUNDS FOR TECHNICAL REJECTION

Applications made in this Issue are liable to be rejected on the following grounds:

1. DP-ID and Client-ID mentioned in Application not matching with the DP-ID and Client ID records available with the Registrar;

2. Sending an Application to the Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company;

3. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money;

4. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders;

5. Account holder not signing the Application or declaration mentioned therein;

6. Submission of more than one Application Forms for Rights Entitlements available in a particular demat account;

7. Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application;

8. Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts);

9. Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories;

10. Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB;

11. Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of offer;

12. Physical Application Forms not duly signed by the sole or joint Investors;

13. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, and money order, postal order or outstation demand drafts;

14. If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements;

15. Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs) or other jurisdictions where the offer and sale of the Right Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) outside India and the United States and is a foreign corporate or institutional shareholder eligible to subscribe for the Rights Equity Share under the applicable securities laws or (b) a U.S. QIB in the United States, and in each case such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Right Shares in respect of any such Application Form;

16. Applications which have evidence of being executed or made in contravention of applicable securities laws;

17. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar;

18. Applications by a non-resident without the approval from RBI with respect to Rule 7 of the FEMA Rules;

DEPOSITORY ACCOUNT AND BANK DETAILS FOR INVESTORS HOLDING SHARES IN DEMAT ACCOUNTS AND APPLYING IN THIS ISSUE

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHT SHARES DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS

APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP-ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

By signing the Application Forms, the Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Right Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

MULTIPLE APPLICATIONS

In case where multiple Applications are made in respect the Rights Entitlements using same demat account, such Applications shall be liable to be rejected. However supplementary applications in relation to further Right Shares with/without using additional Rights Entitlements will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see ***'Procedure for Applications by Mutual Funds'*** below. Cases where Investor submits Application Forms along with plain paper or multiple plain paper Applications for same Rights Entitlements shall be treated as multiple applications.

In cases where multiple Application Forms are submitted, such Applications shall be treated as multiple applications and are liable to be rejected.

LAST DATE FOR APPLICATION

The last date for submission of the duly filled in the Application Form or a plain paper Application is Tuesday, December 01, 2026 , i.e., Issue Closing Date. The Board of Directors may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by the Board of Directors, the invitation to offer contained in this Letter of offer shall be deemed to have been declined and the Board of Directors shall be at liberty to dispose of the Right Shares hereby offered, as provided under the section, ***'Basis of Allotment'*** on 154 of this Letter of offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the National Stock Exchange Limited (SME Platform of National Stock Exchange of India),

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

WITHDRAWAL OF APPLICATION

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, whether applying through ASBA facility, may withdraw their Application post the Issue Closing Date.

No withdrawal of the Application by Specific Investor(s) shall be permitted, if such application is made pursuant to renunciation of Rights Entitlement by Our Promoter or members of our Promoter Group in favour of such Specific Investor.

ISSUE SCHEDULE

Last date for Credit of Rights Entitlements	Thursday, October 29, 2026
Issue Opening Date	Monday, November 16, 2026
Last Date for On Market Renunciation*	Wednesday, November 25, 2026
Issue Closing Date	Tuesday, December 01, 2026
Finalisation of Basis of Allotment (on or about)	Wednesday, December 02, 2026
Date of Allotment (on or about)	Wednesday, December 02, 2026
Date of Credit (on or about)	Thursday, December 03, 2026
Date of Listing (on or about)	Thursday, December 03, 2026

** Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

Our Board of Directors may however decide to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date).

BASIS OF ALLOTMENT

Subject to the provisions contained in this Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Right Shares in the following order of priority:

1. Full Allotment to those Eligible Shareholders who have applied for their Rights Entitlements of Right Shares either in full or in part and also to the Renouncee(s) who has or have applied for Right Shares renounced in their favour, in full or in part.

2. Eligible Shareholders whose fractional entitlements are being ignored and Eligible Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Right Shares. Allotment under this head shall be considered if there are any unsubscribed Right Shares after allotment under (a) above. If number of Right Shares required for Allotment under this head are more than the number of Right Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

3. Allotment to the Eligible Shareholders who having applied for all the Right Shares offered to them as part of this Issue, have also applied for additional Right Shares. The Allotment of such additional Right Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Right Shares after making full Allotment in (1) and (2) above. The Allotment of such Right Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

4. Allotment to Renouncees who having applied for all the Right Shares renounced in their favour, have applied for additional Right Shares provided there is surplus available after making full Allotment under (1), (2) and (3) above. The Allotment of such Right Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

5. Allotment to Specific Investor, if any, as disclosed by our Company before opening of the Issue, or to any other person, as deem fit by our Board, provided there is surplus available after making Allotment under (1), (2), (3) and (4) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (1) to (5) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Right Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;

2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and

3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in Demat Suspense Account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a 2 working days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at such other rate as specified under applicable law from the expiry of such 3 working days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI (ICDR) Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

1. Unblocking amounts blocked using ASBA facility.

2. National Automated Clearing House (hereinafter referred to as **'NACH'**) – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

3. National Electronic Fund Transfer (hereinafter referred to as **'NEFT'**) – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code (hereinafter referred to as 'IFSC Code'), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

4. Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.

5. RTGS – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

6. For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.

7. Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SHARES

The demat credit of Shares to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 3 working days from the Issue Closing Date or such other timeline in accordance with applicable laws.

RECEIPT OF THE RIGHT SHARES IN DEMATERIALIZED FORM

Please Note That the Right Shares Applied for Under This Issue Can Be Allotted Only in Dematerialized Form And to

1. The Same Depository Account/ Corresponding PAN in which The Equity Shares Are Held By Such Investor On The Record Date, Or

2. The Depository Account, Details of which Have Been Provided to our Company or The Registrar at Least Two Working Days Prior To The Issue Closing Date by The Eligible Equity Shareholder Holding Equity Shares In Physical Form As On The Record Date, Or

3. Demat Suspense Account Pending Receipt of Demat Account Details for Resident Eligible Shareholders/ Where the Credit of The Rights Entitlements Returned/Reversed/Failed.

Investors shall be Allotted the Right Shares in dematerialized (electronic) form.

INVESTORS MAY PLEASE NOTE THAT THE RIGHT SHARES CAN BE TRADED ON THE NATIONAL STOCK EXCHANGE LIMITED (SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA) ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Right Shares in this Issue in the dematerialized form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.

3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.

4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Right Shares and the Application Form will be rejected.

5. The Right Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Shareholders with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Right Shares to the Applicant's depository account.

6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.

7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Right Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

PROCEDURE FOR APPLICATION BY CERTAIN CATEGORIES OF INVESTORS

1. Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post -Offer Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor

group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Offer are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against Shares held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions: (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

2. Procedure for Applications by AIFs, FVCIs and VCFs

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility Otherwise, applications of such AIFs are liable for rejection.

3. Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India ('OCI') may purchase or sell capital instruments of a listed Indian Company on repatriation basis, on a recognized stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid - up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian Company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ('Restricted Investors'), will require prior approval of the Government of India. It is not clear from the press note whether or not an issuance of the Right Shares to Restricted Investors will also require a prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior

approval of the Government of India is required and such approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

4. Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

5. Procedure for Applications by Systemically Important Non-Banking Financial Companies ('NBFC-SI')

In case of an application made by NBFC-SI registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45IA of the RBI Act, 1934 and (b) net-worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

6. Application by Specific Investor

In case of renunciation of Rights Entitlement to Specific Investor by Our Promoter or members of our Promoter Group

Our Promoter or members of our Promoter Group may renounce any portion of their Rights Entitlement to one of more Specific Investor(s) subject to disclosure of the same in terms of the SEBI ICDR Regulations. The name of the Specific Investor(s) (i.e. the Renouncee), the name of our Promoter or members of our Promoter Group (i.e. renouncer) and the number of Rights Entitlements renounced in favour of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date.

In case of such renunciation of Rights Entitlement by our Promoter or members of our Promoter Group to any Specific Investor, all rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Specific Investor(s) (i.e. the Renouncee) as well.

The Application by such Specific Investor(s) shall be made on the Issue Opening Date before 11:00 A.M. (Indian Standard Time) and no withdrawal of such Application by the Specific Investor(s) shall be permitted. Our Company undertakes to disclose to the Stock Exchange(s) whether such Specific Investor(s) have made the Application or not, for dissemination on the Issue Opening Date by 11:30 A.M. (Indian Standard Time).

In case of allotment of any undersubscribed portion of the Rights Issue to Specific Investor

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one of more Specific Investor(s) and the names of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such Specific Investor(s) shall be made along with their Application Money before the finalisation of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

IMPERSONATION

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

'Any person who makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its Shares; or makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its Shares; or otherwise induces directly or indirectly a Company to allot, or register any transfer of, Shares to him, or to any other person in a fictitious name, shall be liable for action under Section 447.'

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

In case the fraud involves (i) an amount which is less than ₹10 lakhs or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 lakhs or with both.

PAYMENT BY STOCK INVEST

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Rights Issue.

DISPOSAL OF APPLICATION AND APPLICATION MONEY

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board of Directors of the Company reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In cases where refunds are applicable, such refunds shall be made within a period of 15 days. In case of failure to do so, our Company and the Directors who are 'officers in default' shall pay interest at the prescribed rate. In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Right Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.

2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.

3) The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.

4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 3 working days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.

5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.

6) No further issue of equity shares and convertible securities shall be made till the securities offered through the Letter of offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than any issuance of Equity Shares upon exercise of options under the ESOS Schemes and other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.

7) Adequate arrangements shall be made to collect all ASBA Applications.

8) As on date, our Company does not have any convertible debt instruments.

9) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

UTILIZATION OF ISSUE PROCEEDS

Our Board declares that:

a. All monies received out of issue of this Right Equity Issue to the public shall be transferred to a separate bank account.

b. Details of all monies utilized out of this Right Issue referred to in clause (A) above shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies had been utilized; and

c. Details of all unutilized monies out of this Right Issue referred to in clause (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

IMPORTANT

1. Please read this Letter of offer carefully before taking any action. The instructions contained in the Application Form, and the Rights Entitlement Letter are an integral part of the conditions of this Letter of offer and must be carefully followed; otherwise the Application is liable to be rejected.

2. All enquiries in connection with this Letter of offer, , the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed **INDIAN EMULSIFIERS - *RIGHT ISSUE'*** on the envelope and postmarked in India or in the email) to the Registrar at the following address:

   Maashitla Securities Private Limited
   451, Krishna Apra Business Square, Netaji Subhash Place,
   Pitampura, Delhi 110034, India.
   Telephone: +011 4512 1795
   Email: gogreen@maashitla.com
   Investor Grievance e-mail: ig@maashitla.com
   Website: https://maashitla.com/
   Contact Person: Mukul Agrawal
   SEBI Registration Number: INR000004370
   CIN No: U67100DL2010PTC208725

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (https://maashitla.com/).

4. This Issue will remain open for a minimum 07 (Seven) days. However, the Board of Directors will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the 'automatic route', where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the 'government route', where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise way such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 **('FDI Circular 2020')**, which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that:

1. The activities of the investee company fall under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI (SAST) Regulations;

2. The non- resident shareholding is within the sectoral limits under the FDI Policy; and

3. The pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid to make any investment in the Issue.

Our Company will not be responsible for any allotments made by relying on such approvals. Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such

approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Letter of offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION VII – OTHER INFORMATION

Please note that the Right Shares applied for under this Issue can be allotted only in dematerialised form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder, or (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than 2 (Two) years prior to the date of this Letter of offer which are or may be deemed material have been entered or are to be entered into by our Company. Copies of these contracts and also the documents for inspection referred to hereunder, would be available on the website of the Company at www.indianemulsifiers.com from the date of this Letter of offer until the Issue Closing Date.

MATERIAL CONTRACTS FOR THE ISSUE

1. Registrar Agreement dated October 21, 2026 between our Company and the Registrar to the Issue;

2. Bankers to the Issue Agreement dated October 21, 2026 among our Company and the Registrar to the Issue and the Bankers to the Issue;

3. Monitoring Agency Agreement dated May 16, 2026, between our Company and the Monitoring Agency.

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company;
2. Fresh certificate of incorporation
3. Copies of annual report of our Company for the last Financial Years for the Financial Year ending March 31, 2026.
4. Resolution of our Board of Directors dated May 16,2026, in relation to the Issue and other related matters;
5. Resolution of our Rights Issue Committee dated Wednesday, 21st October, 2026 , finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio;
6. Consents of our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, our Statutory Auditor for inclusion of their names in the Letter of Offer to act in their respective capacities;
7. Report on Statement of Special Tax Benefits dated October 21, 2026 for our Company from the Statutory Auditors of our Company;
8. In-principle approval issued by National Stock Exchange Limited (SME Platform of National Stock Exchange of India) dated August 27, 2026.

Any of the contracts or documents mentioned in this Letter of offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Eligible Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We/ I hereby certify that no statement made in this Letter of offer contravenes any of the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder. We/ I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by Securities and Exchange Board of India, Government of India and any other competent authority in this behalf, have been duly complied with.

We/ I further certify that all disclosures made in this Letter of offer are true and correct.

Name of the Directors	**Signature**
Mr. Yash Tikekar **Managing Director** DIN: 02206485	Sd/-
Mr. Abhay Tikekar **Executive Director** DIN: 10425123	Sd/-
Mr. Rajesh Madhukar Joshi **Non-Executive Director** DIN: 06533262	Sd/-
Mrs. Vaishali Dipen Tarsariya **Non-Executive Independent Director** DIN: 10435220	Sd/-
Mr. Rajaram Gordhanlal Agarwal **Non-Executive Independent Director** DIN: 10384386	Sd/-

Signed by the Chief Financial Officer of Our Company

Mr. Mandeep Brijkishore Pandey	Sd/-

Signed by the Company Secretary & Compliance Officer

Ms. Joshna John Olivera	Sd/-

Place: Mumbai
Date: October 21, 2026