



# Indian Emulsifiers Ltd.

*(Formerly known as Indian Emulsifiers Pvt Ltd.)*

**CIN: L46691MH2020PLC351364**

Registered Office: Shop 206, Floor-2, Sumer Kendra, Shivram Seth Amrutwar Road Near  
Doordarshan Kendra, Off Pandurang Budhwar Marg,  
Worli 400 018, Mumbai, Maharashtra, India.

Email ID – info@indianemulsifiers.com: Website: www.indianemulsifiers.com Tel No: 022-4783 8021

**Date: 13<sup>th</sup> November, 2024**

**To,  
The Manager,  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E) Mumbai - 400 051**

**Symbol: IEML**

**Sub: Statement of deviation or variation in the use of proceeds of Initial Public Offering under Regulation 32 of SEBI (LODR) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in the use of proceeds, from the objects stated in the prospectus for Initial Public Offering.

Further, the proceeds of the issue will be utilized for the purpose as stated in the prospectus of the company dated 17<sup>th</sup> May, 2024.

In terms of SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please find enclosed herewith the Statement of deviation(s) or variation(s) for the half year ended 30<sup>th</sup> September, 2024 as reviewed by the Audit Committee at its meeting held on 13<sup>th</sup> November, 2024.

Kindly take the above information on your records.

Yours Faithfully  
**Thanks & Regards**

**FOR INDIAN EMULSIFIERS LIMITED**

**YASH TIKEKAR  
MANAGING DIRECTOR  
DIN - 02206485**



# DAVE & DAVE

Chartered Accountants

## Annexure - I

Statement of Deviation / Variation in utilisation of funds raised							
Name of listed entity – INDIAN EMULSIFIERS LIMITED							
Mode of Fund Raising				Public Issues			
Date of Raising Funds – 22-05-2024							
Amount Raised - Rs. 42,38,52,000/-							
Report filed for Quarter/Half Year ended – 30-09-2024							
Monitoring Agency				Not applicable			
Monitoring Agency Name, if applicable							
Is there a Deviation / Variation in use of funds raised				No			
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders – No							
If Yes, Date of shareholder Approval – NA							
Explanation for the Deviation / Variation – NA							
Comments of the Audit Committee after review – No Comment							
Comments of the auditors, if any – No Comment							
Objects for which funds have been raised and where there has been a deviation, in the following table							
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised till September 30, 2024	Funds to be utilised in the financial year 2024-25 in Second half	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Funding of capital expenditure requirements of Company towards purchase of Plant & Machinery, Civil work and installation cost thereon	Not Applicable	Rs. 20,91,54,000	Not Applicable	Rs.20,91.54,000	----	NA	No deviations
Funding Working Capital Requirements	Not Applicable	Rs. 8,50,00,000	Not applicable	Rs.8,50,00,000	----	NA	
General Corporate Purposes	Not Applicable	Rs. 9,79,18,000	Not applicable	Rs.9,79,18,000	----	NA	
Issue related Expenses	Not Applicable	Rs. 3,17,80,000	Not applicable	Rs.3,17,80,000	----	NA	

For Dave & Dave,  
Chartered Accountants  
FRN No.: 102163W

CA Lilashankar Dave  
Partner

Membership No.: 042889  
UDIN : 2442889BKENBC2376

Place : Mumbai, Date : November 13, 2024



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