Indian Emulsifiers Limited
PERFORMANCE | SUSTAINABILITY | INNOVATION | CHEMISTRY

November 13, 2026

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 **ISIN:** INE0RRU01016

Sub: Statement of Deviation or Variation for proceeds of Rights Issue

Ref: Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Ma'am,

We have attached a statement confirming no deviation or variation in the utilization of proceeds for the quarter ended September 30, 2026, alongwith the **Monitoring Agency Report** of **M/s. Infomerics Valuation and Rating Limited** duly reviewed by the Audit Committee.

We hereby confirm that there is no deviation or variation in the use of proceeds, from the objects stated in the Letter of Offer for Rights Issue.

You are requested to take the same on records.

Thanking you,

For **Indian Emulsifiers Limited**

JOSHNA JOHN OLIVERA
Digitally signed by JOSHNA JOHN OLIVERA
Date: 2026.11.13 21:26:54 +05'30'

Joshna Olivera
Company Secretary

Encl.:

1. *Statement of Deviation/ Variation in utilization of funds raised*
2. *Monitoring Agency Report of M/s. Infomerics Valuation and Rating Limited*

Statement of Deviation/ Variation in utilization of funds raised

Name of the Listed Entity	Indian Emulsifiers Limited
Mode of Fund Raising	Rights Issue
Date of Raising Funds	**Issue Period:** 24-Oct-2025 to 21-Nov-2025 **Date of Allotment:** 24-Nov-2025
Amount Raised	Rs. 48.88 crores
Report filed for Quarter ended	30-09-2026
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Infomerics Valuation and Rating Limited
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	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table

Sr. No.	Original Object	Modified Object, if any	Original Allocation (Rs. in Cr.)	Modified allocation, if any	Funds Utilised (Rs. in Cr.)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
1	To meet incremental working capital requirements	None	19.45	NA	19.45	NA	Fully Utilised
2	Funding capital expenditure requirements for construction of new factory premises	None	5.94	NA	5.94	NA	Fully Utilised

3	Funding capital expenditure requirements for the purchase of equipment/ machineries	None	11.36	NA	11.36	NA	Fully Utilised
4	General Corporate Purposes	None	10.63	NA	10.63	NA	Fully Utilised
5	Issue related expense	None	1.50	NA	1.50	NA	Fully Utilised
TOTAL			**48.88**	**NA**	**48.88**	**NA**	**-**

Deviation or variation could mean:

a) Deviation in the objects or purposes for which the funds have been raised or
b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

For **Indian Emulsifiers Limited**

JOSHNA JOHN OLIVERA
Digitally signed by JOSHNA JOHN OLIVERA
Date: 2026.11.13 21:27:09 +05'30'

Joshna Olivera
Company Secretary

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report

for Indian Emulsifiers Limited

for the quarter ended September 30, 2026

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report

November 06, 2026

To
Indian Emulsifiers Limited
107, Floor I, Sumer Kendra, Shivram Seth,
Amrutwar Road, Near Doordarshan Kendra,
Off Pandurang Budhwar Marg, Worli,
Mumbai, Maharashtra, India - 400018

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Right Issue of Indian Emulsifiers Limited ("The Company")

We write in our capacity of Monitoring Agency for the Right Issue for the amount aggregating to Rs.48.88 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 10, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

JYOTSNA ATUL GADGIL
Digitally signed by JYOTSNA ATUL GADGIL
Date: 2026.11.06 16:13:16 +05'30'

Jyotsna Gadgil

(Senior Director - Ratings)

jyotsna.gadgil@infomerics.com

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Report of the Monitoring Agency

Name of the Issuer: Indian Emulsifiers Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil (refer note 1)

Note 1 – Sourced from Pages 48 of the Letter of Offer dated October 01, 2025, which states that in the event that the utilization of the Net Proceeds in a scheduled financial year is not completely met, the same shall be utilized in the subsequent financial year in accordance with applicable laws. In the view of same the management of the company has declared via management declaration dated May 11, 2026, that there is a delay in utilization of unutilized funds due to operational reasons and the same will be utilized before December 31, 2026.

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The Monitoring Agency (MA) does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding

obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

JYOTSNA ATUL GADGIL
Digitally signed by JYOTSNA ATUL GADGIL
Date: 2026.11.06 16:13:59 +05'30'

Signature:
Name of the Authorized Person/Signing Authority: Jyotsna Gadgil
Designation of Authorized person/Signing Authority: Senior Director - Ratings
Seal of the Monitoring Agency:
Date: November 06, 2026

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

1) Issuer Details

Name of the issuer: Indian Emulsifiers Limited
Names of the promoters of the issuer: Yash Tikekar
Industry/sector to which it belongs: Manufacturing and supplying of speciality chemicals i.e. Esters, Amphoteric, Phosphate Esters, Imidazolines, Wax Emulsions, SMO & PIBSA Emulsifiers.

2) Issue Details:

Issue Period: October 24, 2025 – November 07, 2025
Type of issue (public/rights): Rights Issue
Type of specified securities: Equity shares
Grading: Not Applicable
Issue size (Rs in Crore): Rs. 48.88 crore

Note 1

Issue of up to 61,11,111 fully paid-up Equity Shares of face value of Rs. 10 each of the Company for cash at a price of Rs. 80/- per Rights Equity Share (including a premium of Rs. 70/- per Rights Equity Share) aggregating up to Rs. 48.88 crore on a rights basis to the Eligible Equity Shareholders of the Company in the ratio of One (1) Rights Equity Shares for two (2) fully paid-up Equity Shares held by the Eligible Equity Shareholders of the Company on the Record Date, i.e., Friday, October 10, 2025. (page no. 39)

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes, the utilization has been made as per Offer Document.	Bank Statements, CA Certificate*, Letter of Offer**, Management declaration^	Not applicable	-
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	There are no deviations from the expenditures disclosed in the Offer Document. Hence no approval is required	Not applicable	Not applicable	-
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Letter of Offer**, Management Declaration^, CA certificate*	No	-
Any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	No	-
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	In Principle approval from NSE (SME Platform)	No Comments	-
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	-
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	-

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	-
Any other relevant information that may materially affect the decision making of the investors	There is no relevant information that may affect the decision making of the investor	Refer Note 1	Nil	-

**The above details are verified by Dave & Dave Chartered Accountants Statutory Auditor of the company (FRN: 102163W) vide its CA certificate dated October 29, 2026, and the amount is fully utilised at the end of quarter ended September 2026.*

*** Letter of Offer dated October 01, 2025*

^ Sourced from Pages 48 of the Letter of Offer dated October 01, 2025, which states that in the event that the utilization of the Net Proceeds in a scheduled financial year is not completely met, the same shall be utilized in the subsequent financial year in accordance with applicable laws. In the view of same the management of the company has declared via management declaration dated May 11, 2026, stating that there is a delay in utilization of unutilized funds due to operational reasons and the same will be utilized before December 31, 2026.

^ Management declaration dated November 05, 2026

Note 1: As the capital expenditure is still ongoing, the company has not yet been able to provide the tax invoices and completion certificate. The company has indicated that the civil work is expected to be completed by early February 2027, followed by the commencement of machinery installation in March 2027. Trial runs are expected to commence in April 2027. In this regard, the company has provided proforma invoices for the proposed capital expenditure.

4) **Details of object(s)s to be monitored:**

(i) Cost of object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	To meet incremental working capital requirements	Letter of Offer* Chartered Accountant certificate** Management declaration^	19.45	19.45	There is no change in cost of objects due to right issue being fully subscribed to by the investors	-	-	-
2	Funding capital expenditure requirements for	Letter of Offer* Chartered Accountant certificate**	5.94	5.94		-	-	-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
	construction of new factory premises	Management declaration^						
3	Funding capital expenditure requirements for the purchase of equipment/machineries	Letter of Offer* Chartered Accountant certificate** Management declaration^	11.36	11.36		-	-	-
4	General Corporate Purposes	Letter of Offer* Chartered Accountant certificate** Management declaration^	10.63	10.63		-	-	-
5	Issue related expense	Letter of Offer* Chartered Accountant	1.50	1.50		-	-	-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
		certificate** Management declaration^						
	TOTAL		**48.88**	**48.88**		**-**	**-**	**-**

***The above details are verified by Dave & Dave Chartered Accountants Statutory Auditor of the company (FRN: 102163W) vide its CA certificate dated October 29, 2026, and the amount is fully utilised at the end of quarter ended September 2026.*

** Sourced from Pages 47-57 of the Letter of Offer dated October 01, 2025*
^ Management declaration dated November 05, 2026

(ii) **Progress in the object(s)-**

Sl. No	Item Head@	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till September 30,2026 (Rs. crore)	Amount utilized			Unutilised amount (in Rs. Crore)	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	To meet incremental working capital requirements	CA Certificate**, Letter of Offer* Management Declaration^	19.45	19.45	19.45	-	19.45	-	No comments		
2	Funding capital expenditure requirements for construction of new factory premises	CA Certificate**, Letter of Offer* Management Declaration^	5.94	5.94	5.68	0.26	5.94	-	No comments		

3	Funding capital expenditure requirements for the purchase of equipment/machineries	CA Certificate**, Letter of Offer* Management Declaration^	11.36	11.36	10.61	0.75	11.36	-	No comments		
4	General Corporate Purposes	CA Certificate**, Letter of Offer* Management Declaration^	10.63	10.63	10.63	-	10.63	-	No comments		
5	Issue related expense	CA Certificate**, Letter of Offer* Management Declaration^	1.50	1.50	1.50	-	1.50	-	No comments		
TOTAL			**48.88**	**48.88**	**47.87**	**1.01**	**48.88**	**0.00****			

** Sourced from Pages 47-57 of the Letter of Offer dated October 01, 2025.*

*** The above details are verified by Dave & Dave, Chartered Accountants (FRN: 102163W) vide its CA certificate dated October 29, 2026, and the amount is fully utilised at the end of quarter ended September 2026.*

^Management declaration dated November 05, 2026

@Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)
1	To meet incremental working capital requirements	The Company's working capital requirement is steadily increasing and is expected to rise further to support its operational growth and planned capital expenditure. A significant portion of this requirement is driven by the need to maintain high inventory levels due to price fluctuations, production cycles, wide product range, and varying demand patterns across industries. Additionally, growing trade receivables resulting from revenue expansion and a lenient credit policy, along with advances to suppliers for securing raw materials at favourable prices, further contribute to the increased working capital needs.
2	Funding capital expenditure requirements for construction of new factory premises	As part of the strategic diversification and expansion of their 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 the Company proposes to establish a new manufacturing unit at Plot C-3, Lote Parshuram MIDC. The total construction area will be 1118.20 Sq. Mtrs. and the cost of construction will be Rs. 5.94 crore, as per the estimate given by M/s. M.L. Kendre & Associates, Chartered Engineer.
3	Funding capital expenditure requirements for the purchase of equipment/machineries	The Company plans to establish a new manufacturing unit at Plot C-3, Lote Parshuram MIDC as part of its strategy to diversify and expand into specialty chemicals. It intends to invest Rs. 11.36 crore from the net proceeds toward plant & machinery, civil works, and installation costs. This investment aims to upgrade technology, enhance production efficiency, meet rising demand, and support long-term operational growth and profitability.
4	General Corporate Purposes	The Net Proceeds will first be utilized towards the Objects set out above, as well as meeting the Issue-related expenses. Subject to this, the Company intends to deploy any balance left out of the Net Proceeds of Rs. 10.64 crore towards general corporate purposes and the business requirements of the company, as approved by their management, from time to time.

(iii) Deployment of unutilized Right Issue proceeds- Not applicable

Sl. no.	Type of instrument where amount invested*	Amount invested (in Crores)	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter (Rs. In crore)
	Total					

(iv) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Letter of Offer	Actual		Reason of delay	Proposed Course of Action
To meet incremental working capital requirements	FY2025-26	December 31, 2026	Refer note 1	-	-
Funding capital expenditure requirements for construction of new factory premises	FY2025-26	December 31, 2026	Refer note 1	-	-
Funding capital expenditure requirements for the purchase of equipment/machineries	FY2025-26	December 31, 2026	Refer note 1	-	-

General Corporate Purposes	FY2025-26	December 31, 2026	Refer note 1	-	-

Note 1 - *Sourced from Pages 48 of the Letter of Offer dated October 01, 2025, which states that in the event that the utilization of the Net Proceeds in a scheduled financial year is not completely met, the same shall be utilized in the subsequent financial year in accordance with applicable laws. In the view of same the management of the company has declared via management declaration dated May 11, 2026, stating that there is a delay in utilization of unutilized funds due to operational reasons and the same will be utilized before December 31, 2026.*

v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Not applicable

Sr. No.	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	-	0.00*	CA certificate*	No comments	
	TOTAL	**0.00**	-	-	

Comments: There has been no utilization in Q2FY27 under this object

The above details are verified by Dave & Dave, Chartered Accountants (FRN: 102163W) vide its CA certificate dated October 29, 2026, and the amount is fully utilised at the end of quarter ended September 2026.

DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
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