



Date: February 14, 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

Dear Sir/ Madam,

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

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

We have attached a statement confirming no deviation or variation in the utilization of proceeds for the Quarter ended December 31, 2025, 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.

Yours Faithfully,
For INDIAN EMULSIFIERS LIMITED

YASH SUNIL TIKEKAR
MANAGING DIRECTOR
DIN: 02206485

Encl.:

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



Indian Emulsifiers Limited

PERFORMANCE | SUSTAINABILITY | INNOVATION | CHEMISTRY

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. 48.8888 crores
Report filed for Quarter ended	December 31, 2025
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Infomeric 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	19.4483	NA	19.4463	NA	-
2	Funding capital expenditure requirements for construction of new factory premises	None	5.9374	NA	4.50	NA	-
3	Funding capital expenditure requirements for the purchase of equipment/machine rics	None	11.3643	NA	10.5299	NA	-
4	General Corporate Purposes	None	10.6388	NA	10.6373	NA	-

INDIAN EMULSIFIERS LIMITED

CIN: L46691MH2020PLC351364

Regd. Office: Unit no. 107, Sumer Kendra, Near Doordarshan Kendra,

Off. Pandurang Budhkar Marg, Worli, Mumbai- 400018, Maharashtra, India.

www.indianemulsifiers.com | info@indianemulsifiers.com | 022-31298350



Indian Emulsifiers Limited

PERFORMANCE | SUSTAINABILITY | INNOVATION | CHEMISTRY

5	Issue related expense	None	1.50	NA	0.9008	NA	-
TOTAL			48.8888	NA	46.0143	NA	

Deviation or variation could mean:

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

For INDIAN EMULSIFIERS LIMITED

YASH SUNIL TIKEKAR
MANAGING DIRECTOR
DIN: 02206485

INDIAN EMULSIFIERS LIMITED

CIN: L46691MH2020PLC351364

Regd. Office: Unit no. 107, Sumer Kendra, Near Doordarshan Kendra,
Off. Pandurang Budhkar Marg, Worli, Mumbai- 400018, Maharashtra, India.

www.indianemulsifiers.com | info@indianemulsifiers.com | 022-31298350

**Monitoring Agency Report
for Indian Emulsifiers Limited
for the quarter ended December 31,
2025**

Monitoring Agency Report

February 14, 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 December 31, 2025 - 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 December 31, 2025, 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 Gadgil

(Senior Director - Ratings)

jyotsna.gadgil@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Indian Emulsifiers Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

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.

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: February 14, 2026

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 Crores): Rs. 48.8888 crores

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. 48.8888 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**, Invoices, Ledgers, Letter of Offer*	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	Not applicable	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	-

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	Not applicable	Nil	-

*The above details are verified by Dave & Dave Chartered Accountants Statutory Auditor of the company (FRN: 102163W) vide its CA certificate dated February 11, 2026.

4) Details of object(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*	19.4483	-	No comments required	-	-	-
2	Funding capital expenditure requirements for construction of new factory premises	Letter of Offer*	5.9374	-		-	-	-
3	Funding capital expenditure requirements for the purchase of equipment/machineries	Letter of Offer*	11.3643	-		-	-	-
4	General Corporate Purposes	Letter of Offer*	10.6388	-		-	-	-
5	Issue related expense	Letter of Offer*	1.50	-		-	-	-
	TOTAL		48.8888	-		-	-	-

(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 December 31,2025 (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	Bank Statements, CA Certificate**, Letter of Offer*	19.4483	19.4483	-	19.4463	19.4463	0.002	No comments		
2	Funding capital expenditure requirements for construction of new factory premises	Bank Statements, CA Certificate**, Letter of Offer*	5.9374	5.9374	-	4.50	4.50	1.4374	No comments		

3	Funding capital expenditure requirements for the purchase of equipment/machineries	Bank Statements, CA Certificate**, Letter of Offer*	11.3643	11.3643	-	10.5299	10.5299	0.8344	No comments		
4	General Corporate Purposes	Bank Statements, CA Certificate**, Invoices, Ledgers, Letter of Offer*	10.6388	10.6388	-	10.6373	10.6373	0.0015	No comments		
5	Issue related expense	Bank Statements, CA Certificate**, Invoices, Ledgers, Letter of Offer*	1.50	1.50	-	0.9008	0.9008	0.5992	No comments		
TOTAL			48.8888	48.8888	-	46.0143	46.0143	2.8745			

* 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 February 11, 2026.

@Brief description of Object(s):

S.n o	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-

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)
1.	Current account – Indian Emulsifiers Limited - 002120110000663	2.78	-	-	-	2.78
2.	Cash Credit - Indian Emulsifiers Limited - 002130110000071	0.09*	-	-	-	0.09*
	Total	2.87	-	-	-	2.87

* The Company incurred expenditure related to object of issue prior to receiving the proceeds from the Rights Issue amounting to Rs. 0.91 crore. (As certified by CA and verified through bank statements). These expenses were initially paid from the Company's Cash Credit Account No. 002130110000071. Subsequently, these amounts were supposed to be reimbursed from the Current Account into which the Rights Issue proceeds were received. Company has informed that payment made to vendor 'Agrocare Greencorp Sciences Private Limited' towards raw material (one of the objects of the issue) amounting to Rs. 1.00 crore was made from the current account no. 002120110000663 was returned and credited by the bank in the cash credit account no '002130110000071' The company has adjusted Rs. 0.91 crore towards reimbursement of expenditure towards the object till December 31, 2025, and the balance Rs. 0.09 crore is expected to be transferred in the current account in subsequent quarter.

(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 Offer Document	Actual		Reason of delay	Proposed Course of Action
To meet incremental working capital requirements	As per Offer Document	Actual		Reason of delay	Proposed Course of Action
Funding capital expenditure requirements for construction of new factory premises	FY2025-26	Ongoing	No Delay	-	-
Funding capital expenditure requirements for the purchase of equipment/machineries	FY2025-26	Ongoing	No Delay	-	-
General Corporate Purposes	FY2025-26	Ongoing	No Delay	-	-

v) **Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

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	Payment towards ethoxlates, oleic acid, rice bran fatty acid, sorbitol, palm kernel oil, soya oil	10.64	Bank statements, Payment voucher, CA certificate	No comments	-
	TOTAL	10.64			

* The above details are verified by Dave & Dave, Chartered Accountants (FRN: 102163W) vide its CA certificate dated February 11, 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.
- This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors/independent chartered accountant appointed by the Issuer believed by it to be accurate and reliable.
- Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports
- The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.
- The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as MA providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.
- Access or use of this report does not create a client relationship between MA and the user.
- MA is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.
- It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains.

- The report comprises professional opinion of MA as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by MA. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.
- Neither MA nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. MA and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall MA or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.
- MA has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. MA has in place a code of conduct and policies for managing conflict of interest.
- Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from MA.
- By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.