



Indian Emulsifiers Limited
PERFORMANCE | SUSTAINABILITY | INNOVATION | CHEMISTRY

Date: May 16, 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: INEORRU01016

Sub: **Outcome of Board Meeting under Regulation 30 of SEBI Listing Regulations.**

Ref: **Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

Dear Sir/Ma'am,

We wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e., Saturday, May 16, 2026 at the registered office of the Company has inter alia considered and approved the following business items:

1. Approved fund raising through issuance and allotment of equity shares having face value of Rs. 10.00/- (Rupees Ten Only) ('Equity Shares') for an aggregate up to Rs. 51,00,00,000/- (Rupees Fifty One Crores Only) on right issue basis, on such terms and conditions as may be decided by the Board of Directors of our Company to the eligible equity shareholders of the Company, as on the record date (to be notified subsequently) subject to the receipt of applicable regulatory, statutory approvals, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, and the Companies Act, 2013 and the rules made thereunder, as amended from time to time. ('Rights Issue'); (refer **Annexure A**)
2. Constituted Rights Issue Committee consisting of Mr. Yash Tikekar (Chairman), Mr. Rajaram Gordhanlal Agarwal (Member) and Mr. Rajesh Madhukar Joshi (Member) and authorised them to appoint various intermediaries and also to do all such acts, deeds, things, and matters, as it may in its absolute discretion deem necessary, proper, and desirable for the purpose of and in connection with the Rights Issue.
3. The Board of Directors has considered and approved the investment in 3,70,370 equity shares, representing 10.99 % of the paid-up share capital of Chemical Brothers Enterprises Private Limited ("Target Company"), for a total consideration of Rs. 600 Lakhs. (refer **Annexure B**)

Further, the information required under the Regulation 30 read with Schedule III of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, as amended is enclosed herewith in Annexures.

The Board Meeting commenced at 11:00 AM and concluded at 3:15 PM.

The above is for your information and record.

For Indian Emulsifiers Limited

Yash Tikekar
Managing Director
DIN: 02206485



Annexure A

Sr. No	Disclosure Requirements	Details
1.	Type of Securities proposed to be issued (viz. equity share, convertibles etc.)	Equity Shares of face value of Rs. 10/- each
2.	Type of Issuance	Rights Issue
3.	Total number of securities proposed to be issued or total amount for which the securities will be issued (approximately)	Issue and allotment of Equity Shares of face value of Rs. 10/- each to the existing Equity Shareholders of the Company on rights basis ("Rights Issue"), at such price and right entitlement ratio as may be decided by the Board of Directors or a duly constituted Rights Issue Committee of the Board to the eligible Equity shareholders of the Company, as on the record date (to be notified later), for an amount aggregating up to Rs 51.00 Crores (Rupees Fifty One Crores only).



Annexure B

Sr. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.;	Name: Chemical Brother Enterprises Private Limited Registration No: CIN: U51900MH2014PTC257481 Share Capital: Rs. 3,00,00,000 (Rupees Three Crore Only) Turnover – Rs. 5523.28 Lakhs as on 31 st March, 2025
b)	Whether the acquisition would fall within related party transaction(s). whether the promoter/ promoter group/ group Companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	The promoter and director of the Company, namely Mr. Yash Sunil Tikekar (DIN: 02206485) holds directorship and/or shareholding in both Indian Emulsifiers Limited and Chemical Brothers Enterprises Pvt. Ltd. (a) Nature of Related Party Relationship: The promoter and director of the Company, namely Mr. Yash Sunil Tikekar (DIN: 02206485), holds directorship and/or shareholding in both Indian Emulsifiers Limited and Chemical Brothers Enterprises Pvt. Ltd. Mr. Yash Sunil Tikekar holds 75.83% of the equity share capital of Chemical Brothers. (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. Mr. Yash Sunil Tikekar, being interested in the transaction, did not participate in the discussion/vote on the said item.
c)	Industry to which the entity being acquired belongs;	Mining explosives, personal care, home care, Industrial cleaning, water treatment, oilfield chemicals



d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>(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.</p> <p>(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.</p> <p>(c) The complete equity acquisition over a period of time will help consolidate export revenues directly within Indian Emulsifiers Limited (a listed entity) by progress customers 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.</p> <p>(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.</p>
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	No
f)	Indicative time for completion of the acquisition	approx 6 months



g)	Nature of consideration - whether cash consideration or share swap and details of the same;	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.								
h)	Cost of acquisition or the price at which the shares are acquired;	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)								
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	Post-subscription, Indian Emulsifiers Limited will hold a 10.99% equity stake in Chemical Brothers.								
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Chemical Brothers Enterprises Private Limited is engaged in Wholesale trading and distribution of chemicals and chemical products with Customers in over 15 countries including North America, South America, Europe, Middle East, Indian Sub-continent, Asia, Australia</p> <p>Date of Incorporation: 22-08-2014</p> <p>History/ Turnover:</p> <table border="1"><thead><tr><th>Year</th><th>Turnover (Rs. In Lakhs)</th></tr></thead><tbody><tr><td>2022-23</td><td>5062.59</td></tr><tr><td>2023-24</td><td>4997.67</td></tr><tr><td>2024-25</td><td>5523.28</td></tr></tbody></table> <p>Country: India</p>	Year	Turnover (Rs. In Lakhs)	2022-23	5062.59	2023-24	4997.67	2024-25	5523.28
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