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INDIAN EMULSIFIERS LIMITED

Corporate Identity Number: U46691MH2020PLC351364

Our Company was originally incorporated as 'Indian Emulsifiers Private Limited' a private limited company under the Companies Act, 2013 at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated December 05, 2020, issued by the Registrar of Companies, Maharashtra, Mumbai ("RoC"). Thereafter, name of our Company was changed from 'Indian Emulsifiers Private Limited' to 'Indian Emulsifiers Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on November 29, 2023, and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Mumbai on January 05, 2024. Our Company's Corporate Identity Number is U46691MH2020PLC351364. For details of change in Registered office of our Company, please refer to the chapter titled "History and Certain Corporate Matters" on page 142 of the Prospectus.

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.

Tel: 022-4783 8021 | **Website:** www.indianemulsifiers.com | **Contact Person:** Ramraj Singh Thakur, Company Secretary and Compliance Officer; **E-mail id:** info@indianemulsifier.com | **Investor Grievance Email id:** cs@indianemulsifier.com

OUR PROMOTER: YASH TIKEKAR

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 32,11,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE "EQUITY SHARES") OF INDIAN EMULSIFIERS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT AN ISSUE PRICE OF ₹ 132 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ 122 PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ 4238.52 LAKHS (THE "ISSUE") OF WHICH 1,61,000 EQUITY SHARES AGGREGATING TO ₹ 212.52 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 30,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ 132 PER EQUITY SHARE AGGREGATING UPTO ₹ 4026.00 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.27% AND 24.95% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- AND ISSUE PRICE IS ₹ 132/-

THE ISSUE PRICE IS 13.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARE

ANCHOR INVESTOR ISSUE PRICE: ₹ 132 PER EQUITY SHARE THE ISSUE PRICE IS 13.2 TIMES OF THE FACE VALUE

RISKS TO INVESTORS

- We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.
- Our reliance on certain industries for a significant portion of our sales could have an adverse effect on our business.
- The property used by the Company for the purpose of its operations and storage is not owned by us. Any termination of the relevant lease agreement or rent agreement in connection with such property or our failure to renew the same could adversely affect our operations.
- 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 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 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 Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.
- The Company is yet to place orders for 100% of the plant & machineries for our proposed object, as specified in the Objects of the Issue. Any delay in placing orders, procurement of plant & machineries may delay our implementation schedule and may also lead to increase in price of these plant & machineries, further affecting our revenue and profitability.
- The capacity of our current plant units is not fully utilized. Consecutively, if there is also any underutilization of our capacities in upcoming years, it could affect our ability to fully absorb fixed costs and thus may adversely impact our financial performance.
- Average cost of acquisition of Equity Shares held by our Promoter Yash Tikekar is ₹3.87 per Equity Share and the Issue Price at the upper end of the Price Band is ₹132 per Equity Share.
- The Price/ Earnings ratio based on Diluted EPS for Fiscal year 2023 and for period ended December 2023 for the company at the upper end of the Price Band are 27.50 and 15.24 respectively.
- Weighted Average Return on Net worth for period ended December 2023 is 6.57%
- Weighted Average Cost of Acquisition, Floor Price and Cap Price.

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE WAS: FRIDAY, MAY 10, 2024

BID/ ISSUE OPENED ON: MONDAY, MAY 13, 2024

BID/ ISSUE CLOSED ON: THURSDAY, MAY 16, 2024

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page no. 252 of this Prospectus.

The bidding for Anchor Investors opened and closed on May 10, 2024. The Company received 05 Anchor Investor Application Forms from 05 Anchor Investors (including Nil mutual funds through Nil Mutual Fund schemes) for 9,10,000 Equity Shares. The Anchor Investor Allocation price was finalized at ₹ 132/- per Equity Share. A total of 9,10,000 Equity Shares were allotted under the Anchor Investor portion aggregating to ₹ 1,201.20 Lakhs.

The Issue (excluding Anchor Investors Portion) received 5,60,382 Applications for 98,56,35,000 Equity Shares (before technical rejections) resulting in 469.14 times subscription (including reserved portion of market maker). The details of the Applications received in the Issue from various categories are as under (before technical rejections):

Detail of the Applications Received:

S. No.	Category	No. of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (in Rs.)
1.	Retail-Individual Investors	5,19,427	51,95,15,000	10,70,000	485.52	68,57,59,80,000
2.	Non-Institutional Investors	40,871	35,97,89,000	4,60,000	782.15	47,49,21,48,000
3.	Market Maker	1	1,61,000	1,61,000	1.00	2,12,52,000
4.	Qualified Institutional Buyers (Excluding Anchor Investors)	83	10,61,70,000	6,10,000	174.04	14,01,44,40,000
5.	Anchor Investors	5	9,10,000	9,10,000	1.00	12,01,20,000
	Total	5,60,387	98,65,45,000	32,11,000	307.24	1,30,22,39,40,000

Final Demand

A summary of the final demand as per NSE as on the Bid/Issue Closing Date at different Bid prices is as under:

Bid Price	No Of Equity Shares	% of Total	Cumulative Total	Cumulative % of Total
125	1185000	0.11	1185000	0.11
126	94000	0.01	1279000	0.12
127	94000	0.01	1373000	0.13
128	150000	0.01	1523000	0.14
129	116000	0.01	1639000	0.15
130	545000	0.05	2184000	0.20
131	409000	0.04	2593000	0.24
132	805950000	74.66	808543000	74.90
Cutoff Price(132)	270951000	25.10	1079494000	100.00
Total	1079494000	100		

The Basis of Allotment was finalised in consultation with the Designated Stock Exchange, being National Stock Exchange of India Limited on May 17, 2024.

1) Allotment to Retail Individual Investors (After Technical Rejections)

The Basis of Allotment to the Retail Individual Investors, who have Bid at cut-off Price or at Issue Price of Rs. 132/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The category has been subscribed to the extent of 477.38 times. The total number of Equity Shares Allotted in this category is 10,70,000 Equity Shares to 1070 successful applicants. The details of the Basis of Allotment of the said category is as under:

No. of Shares Applied for (Category Wise)	No. of application received	% of Total	Total No. of shares applied	% of Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of Shares Allotted
Retail Individual Investor	5,10,798	100	51,07,98,000	100	1000	1070:510798	10,70,000

2) Allotment to Non-Institutional Investors (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Investors, who have Bid at cut-off Price or the Issue Price of Rs. 132/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The category has been subscribed to the extent of 771.69 times. The total number of Equity Shares Allotted in this category is 4,60,000 Equity Shares to 460 successful applicants. The details of the Basis of Allotment of the said category is as under (Sample Basis):

No. of Shares Applied for (Category wise)	No. of Application Received	% of Total	Total No. of Shares Applied in each Category	% to Total	Total No. of Shares Allotted	Ratio of allottees to applicant
2000	22,224	55.54	4,44,48,000	12.52	58000	12.61
3000	4,353	10.88	1,30,59,000	3.68	17000	3.70
4000	1,525	3.81	61,00,000	1.72	8000	1.74
5000	1,162	2.9	58,10,000	1.64	8000	1.74
6000	958	2.39	57,48,000	1.62	7000	1.52
7000	1,342	3.35	93,94,000	2.65	12000	2.61
8000	3,080	7.7	2,46,40,000	6.94	32000	6.96
9000	676	1.69	60,84,000	1.71	8000	1.74
10000	959	2.4	95,90,000	2.70	12000	2.61
1464000	1	0	14,64,000	0.41	2000	0.43
1472000	1	0	14,72,000	0.41	2000	0.43
1494000	1	0	14,94,000	0.42	2000	0.43
1500000	1	0	15,00,000	0.42	2000	0.43
1515000	1	0	15,15,000	0.43	2000	0.43
1530000	19	0.05	2,90,70,000	8.19	38000	8.26

3) Allotment to QIBs excluding Anchor Investors (After Technical Rejections)

Allotment to QIBs, who have bid at the Issue Price of Rs. 132/- per Equity Share has been done on a proportionate basis in consultation with National Stock Exchange of India Limited. This category has been subscribed to the extent of 174.05 times of QIB portion. The total number of Equity Shares allotted in the QIB category is 6,10,000 Equity Shares, which were allotted to 610 successful Applicants.

Category	FI's/Banks/AIF/ FIIs/FPis/ NBFC'S	TOTAL
QIB	6,10,000	6,10,000

4) Allotment to Anchor Investors (After Technical Rejections)

The Company in consultation with the BRLM has allocated 9,10,000 Equity Shares to 5 Anchor Investors at the Anchor Investor ISSUE PRICE of Rs. 132/- per Equity Shares in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Category.

Category	Fis/BANKS	MF's	IC	AIF	FIIs/FPis	NBFC'S	TOTAL
Anchor	-	-	-	4,69,000	4,41,000	-	9,10,000

5) Allotment to Market Maker (After Technical Rejections)

The Basis of Allotment to Market Maker who have bid at an Issue Price of Rs 132/- per Equity Share was finalised in consultation with NSE. The category was subscribed by 1.00 times i.e for 1,61,000 Equity Shares the total number of shares allotted in this category is 1,61,000 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Application Received	% of Total	Total No. of Shares Applied in each Category	% to Total	Total No. of Shares Allotted	Ratio
1,61,000	1	100	1,61,000	100	1,61,000	1 1
Total	1	100	1,61,000	100	1,61,000	1 1

The Board of Directors of our Company at its meeting held on May 17, 2024 has taken on record the basis of allotment of Equity Shares approved by the designated stock exchange, being National Stock Exchange of India Limited and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs shall be dispatched/ mailed for unblocking of funds and transfer to the Public Issue Account on or before May 21, 2024 and payment to non-Syndicate brokers shall be issued on May 21, 2024. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on or before May 21, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from National Stock Exchange of India Limited and the trading of the Equity Shares is expected to commence on May 22, 2024.


Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated May 17, 2024 filed with the Registrar of Companies, Maharashtra ("RoC").

INVESTORS, PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue, Maashitla Securities Private Limited at website: www.maashitla.com


All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole Bidder Serial number of the ASBA form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the Acknowledgment Slip received from the Designated Intermediary and payment details at the address given below:

BOOK RUNNING LEAD MANAGER TO THE ISSUE




EKADRISHT CAPITAL PRIVATE LIMITED
Address: 406, Summitt Business Bay, Chakala, Andheri Kurla Road, Andheri (East), Mumbai 400 093, Maharashtra, India.
Telephone: +91 89286 31037
E-mail: krunal@ekadrisht.com
Website: www.ekadrisht.com;
Investor grievance: grievances@ekadrisht.com
Contact Person: Krunal Pipalia
SEBI Registration Number: INM000013040

REGISTRAR TO THE ISSUE



MAASHITLA SECURITIES PRIVATE LIMITED
Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi 110 034, India.
Tel: +011-45121795-96 | +91 22-48808634
Email: ipo@maashitla.com;
Website: www.maashitla.com;
Investor Grievance Email: ipo@maashitla.com;
Contact Person: Mukul Agrawal
SEBI Registration Number: INR000004370;
CIN :- U67100DL2010PTC208725

COMPANY SECRETARY AND COMPLIANCE OFFICER



INDIAN EMULSIFIERS LIMITED
Mr. Ramraj Singh Thakur, is the Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder.
Address: Shop 206, Floor-2, Sumer Kendra, Shivram Seth Amrutwar Road Near Doordarshan Kendra, Off Pandurang Budhwar Marg, Worli 400 018, Mumbai, Maharashtra, India.
Telephone: +022-4783 8021
Facsimile: N.A.
E-mail: info@indianemulsifiers.com
Investors can contact the Company Secretary and Compliance Officer or the BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

On behalf of Board of Directors
For INDIAN EMULSIFIERS LIMITED
Sd/-
Yash Tikekar
Chairman and Managing Director

Place: Mumbai, Maharashtra
Date: May 17, 2024

Disclaimer: INDIAN EMULSIFIERS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Maharashtra on May 17, 2024 and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of NSE Emerge at https://www1.nseindia.com/emerge/index_sme.htm and is available on the websites of the BRLM at www.ekadrisht.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Prospectus including the section titled "Risk Factors" beginning on page 24 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation under the Securities Act and the applicable laws of each jurisdiction where such offers and sales are made. There will be no public offering in the United States