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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 141 of the Red Herring 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

### THE ISSUE

INITIAL PUBLIC OFFER OF UP TO 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 ₹ [-] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [-] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [-] LAKHS (THE "ISSUE") OF WHICH 1,61,000 EQUITY SHARES AGGREGATING TO ₹ [-] 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 ₹ [-] PER EQUITY SHARE AGGREGATING UPTO ₹ [-] LAKHS IS HERINAFTER 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.

- QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE
- RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE
- MARKET MAKER PORTION: UP TO 1,61,000 EQUITY SHARES OR 5.00% OF THE ISSUE

**PRICE BAND: ₹125 TO ₹132 PER EQUITY SHARE OF FACE VALUE ₹10/- EACH.**  
**THE FLOOR PRICE IS 12.5 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 13.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.**  
**BIDS CAN BE MADE FOR A MINIMUM OF 1,000 EQUITY SHARES AND IN MULTIPLES OF 1,000 EQUITY SHARES THEREAFTER.**

### 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.

PERIOD	WACA (in ₹)	Floor Price (₹125)	Cap Price (₹132)
a) Weighted average cost of acquisition of primary/new issue 18 months prior to RHP		17.41*	
b) Weighted average cost of acquisition for secondary sale/acquisition 18 months prior to RHP		(84.10)	
c) WACA of Equity Shares based on Primary issuances undertaken during the 3 immediately preceding years		NA	
WACA of primary / new issue / acquisition	17.41	45.66	47.50
WACA of secondary acquisition	(80.10)	NA	NA

\*0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCNCRPS) was convertible. Since there is an eligible transaction of our Company reported in (a) & (b) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities, Selling Shareholders or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Red Herring Prospectus has not been computed.

**BASIS FOR ISSUE PRICE**  
The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of quantitative and Equity Qualitative factors as described below. The face value of the Equity Shares is Rs. 10 each and the Floor Price is 12.5 times the face value at the lower end of the Price Band and Cap price is 13.2 times the face value at the higher end of the Price Band. Investors should also refer to "Business Overview", "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 113, 24, 169 and 209, respectively of the Red Herring Prospectus, to have an informed view before making an investment decision.

**QUALITATIVE FACTORS**  
Some of the qualitative factors and our strengths which form the basis for the Issue Price are:  
a. Experienced Promoter and Management Team.  
b. Scalable Business Model.  
c. Wide and diverse range of product offerings.  
d. In-house manufacturing facility with equipped machines and processes. Further having in-house Quality Control and Research & Development facility.  
For further details, see "Business Overview" on page 113.

**QUANTITATIVE FACTORS**  
The information presented in this chapter is derived from company's Restated Financial Statements for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 and for the period ended December 31, 2023 prepared in accordance with Indian Accounting Standards (Ind AS). For more details, please refer the section titled "Restated Financial Statements" beginning on page 169 of this Red Herring Prospectus.  
Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

**1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):**  
As per the Restated Financial Statements:

Sr. No	Fiscal Year ended	Basic EPS (₹)#	Diluted EPS (₹)	Weights
1.	March 31, 2023	6.48	4.80	03
2.	March 31, 2022	0.07	0.05	02
3.	March 31, 2021	(0.00)	(0.00)	01
4.	<b>Weighted Average</b>	<b>3.26</b>	<b>2.42</b>	
5.	<b>For the period from April 01, 2023 to December 31, 2023 (Not annualized) *</b>	<b>10.40</b>	<b>8.66</b>	

**Notes:**  
1. The figures disclosed above are based on the Restated Financial Statements of the Company.  
2. The face value of each Equity Share is ₹10.00.  
3. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.  
4. Earnings per Share has been calculated in accordance with Ind AS 33 - "Earnings per Share" issued by the Institute of Chartered Accountants of India.  
5. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.  
6. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period.  
7. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

**2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 125 to ₹ 132 per Equity Share of Face Value of ₹ 10/- each fully paid up:**  
As per Restated Financial Statements

Particulars	(P/E) Ratio at the Floor Price*	(P/E) Ratio at the Cap Price*
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	26.04	27.50
P/E ratio based on the Weighted Average Basic & Diluted EPS	51.65	54.55

\*Will be included in the Prospectus  
Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

**3. Industry Peer Group P/E ratio**

Name of Company	CMP	Face Value (₹)	Basic EPS (₹)	PE Ratio (times)	RoNW(%)	NAV per Share (₹)
Indian Emulsifier Limited	-	10.00	6.48	-	32.34	14.85
Peer Group						
Fine Organic Industries Limited	4,400.15	5.00	192.63	22.84	38.80%	99.29
Fineotex Chemical Limited	374.00	2.00	4.70	79.57	19.30%	24.34

Source: www.bseindia.com  
**Notes:**  
1. The figures for our Company are based on Restated Standalone Financial Statements for the year ended March 31, 2023.  
2. The figures for the Peer Group are based on the Standalone Financial Statements filed for the financial year ended March 31, 2023.  
3. CMP is the closing prices or the last traded price of respective scripts as on February 09, 2024.  
4. P/E Ratio has been computed based on their respective closing market price on February 09, 2024 as divided by the Basic EPS as on March 31, 2023.  
5. Return on Net Worth (%) = Profit for the period/year / Net Worth at the end of the period/year.  
6. The Issue Price determined by our Company in consultation with the Book Running Lead Manager is justified by our Company in consultation with the Lead Manager on the basis of the above parameters.

**4. Return on Net worth (RoNW) \***

Particulars	RoNW (%)	Weights
March 31, 2023	32.34	3
March 31, 2022	0.53	2
March 31, 2021	(58.65)	1
Weighted Average	6.57	-
For the period from April 01, 2023 to December 31, 2023 (Not annualized)	25.60	-

**Note:**  
1. Return on Net Worth (%) = Profit for the period/year / Net Worth at the end of the period/year.  
2. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Net worth of the Company.

**5. Net Asset Value (NAV) per Equity Share (face value of ₹ 10/- each):**

Financial Year	NAV (₹)
March 31, 2023	14.85
March 31, 2022	10.05
March 31, 2021	6.30
For the period from April 01, 2023 to December 31, 2023 (Not annualized)	29.26
Net Asset Value per Equity Share after the Issue at Floor Price	54.41
Net Asset Value per Equity Share after the Issue at Cap Price	56.25
Issue Price*	[-]

\*Issue Price shall be updated in the Prospectus prior to opening the Issue.

**Notes:**  
1. Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the period/year / Weighted number of equity shares outstanding at the end of the period/year.  
2. Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

**6. Key Performance Indicators ("KPI")** (₹ in Lakhs)

Key Financial Performance	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations (1)	4,867.36	4,117.97	1,768.31	-
EBITDA (2)	1119.22	786.19	79.49	(0.37)
EBITDA Margin (%) (3)	22.99%	19.09%	4.50%	-
PAT	675.01	389.44	4.31	(0.37)
PAT Margin (%) (4)	13.87%	9.46%	0.24%	-
Return on equity (%) (5)	25.61%	32.33%	0.53%	(58.65%)
Return on capital employed (%) (6)	38.03%	55.50%	7.19%	(58.65%)
Debt-Equity Ratio (times) (7)	0.51	0.97	0.94	-
Net fixed asset turnover ratio (times) (8)	3.46	3.24	1.81	-
Current Ratio (times) (9)	2.11	2.19	2.92	1.01
Net profit ratio (%) (10)	13.87%	9.46%	0.24%	-

**Notes:**  
1. Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.  
2. EBITDA provides information regarding the operational efficiency of the business.  
3. EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.  
4. PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.  
5. Return on equity (ROE) is a measure of financial performance.  
6. Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital.  
7. Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers.

**7. Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price**  
A) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares.

Except as mentioned below, there has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares), during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Total Consideration
March 31, 2022	60,00,000	10/-	10/-	Cash	Right Issue	6,00,00,000
November 11, 2023	9,01,122	10/-	84/-	Cash	Preferential Issue	7,56,94,248
November 21, 2023	21,00,100	10/-	10/-	Other than Cash	Conversion of Preference Shares into Equity Shares	2,10,01,000

Weighted average cost of acquisition (WACA) Primary Issuances (in ₹ per Equity Share) 17.41/-

B) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares).  
Except as mentioned below, there have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- issue share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired/ Sold	Total Consideration	Subscribed/ Acquired/ Transferred
Yash Tikekar	April 30, 2023	Promoter and Chairman and Managing Director	15,39,334 @15/-	2,30,90,010	Transfer from VRT Enterprises Private Limited
Yash Tikekar	November 21, 2023	Promoter and Chairman and Managing Director	21,00,100 @10/-	2,10,01,000	Conversion of Preference shares to Equity Shares*
Yash Tikekar	January 18, 2024	Promoter and Chairman and Managing Director	(17,39,840) @61.50/-	(10,70,00,160)	Transfer to Wellfin Resources and Logistics Private Limited
Yash Tikekar	January 21, 2024	Promoter and Chairman and Managing Director	(5,09,600) @61.50/-	(3,13,40,400)	Transfer to Comercinate Enterprises Private Limited
Yash Tikekar	February 01, 2024	Promoter and Chairman and Managing Director	(1,55,600) @61.50/-	(95,69,400)	Transfer to Comercinate Enterprises Private Limited
Weighted average cost of acquisition (WACA) Secondary Issuances (in ₹ per Equity Share)*					(84.10)/-

\*0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCNCRPS) was convertible.

C) Since there is an eligible transaction of our Company reported in (a) & (b) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities, Selling Shareholders or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Red Herring Prospectus has not been computed.

D) Weighted average cost of acquisition, Issue Price:  
Based on the disclosures in (a) above, the weighted average cost of acquisition of Equity Shares as compared with the Offer Price is set forth below:

FINANCIAL EXPRESS

Continued from previous page...

Table with 4 columns: Types of transactions, Weighted average cost of acquisition (₹ per Equity Share), Floor Price (₹125), Cap Price (₹132). Includes E) Explanation for Cap Price being 1.5 times of weighted average cost of acquisition...

BID/ISSUE PROGRAM ANCHOR INVESTOR BIDDING DATE(1): FRIDAY, MAY 10, 2024 BID/ISSUE OPENS ON: MONDAY, MAY 13, 2024 BID/ISSUE CLOSES ON: THURSDAY, MAY 16, 2024

- 1. Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.
2. Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

3. UPI mandate end time and date shall be at 5:00 pm IST on Bid/Issue Closing Date, i.e. Thursday, May 16, 2024. In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms...

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date...

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date. Bidders are advised to submit their applications one (1) day prior to the Bid/Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSSBs/RTAs/DPs/stock brokers, as the case may be, for the rectified data.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 141 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs. 14,00,00,000/- (Rupees Fourteen Crore only) divided into 1,40,00,000 (One Crore Fourty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE EMERGE (SME Platform of NSE). Our Company has received an 'in-principle' approval from the NSE for the listing of the Equity Shares pursuant to letter dated April 25, 2024.

with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 314 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE EMERGE ("EMERGE Platform of NSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by NSE.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue.

ASBA\* Simple, Safe, Smart way of Application-Make use of it!!! \*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account...

LPI Now available in ASBA for Retail Individual Investors (RII)\*\* Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI - Now available in ASBA for RIIs applying through Registered Brokers, DP's & RTAs.

BOOK RUNNING LEAD MANAGER TO THE ISSUE REGISTRAR TO THE ISSUE COMPANY SECRETARY AND COMPLIANCE OFFICER. EKADRISHT CAPITAL MAASHITLA INDIAN EMULSIFIERS LIMITED

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.indianemulsifiers.com...

Place: Mumbai, Maharashtra Date: May 06, 2024 On behalf of Board of Directors For INDIAN EMULSIFIERS LIMITED Sd/- Yash Tikekar Chairman and Managing Director

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 RHP with the Registrar of Companies, Maharashtra situated at Mumbai on May 03, 2024...

KINARA CAPITAL PRIVATE LIMITED (FORMERLY KNOWN AS VISAGE HOLDINGS AND FINANCE PRIVATE LIMITED) Registered Office: #50, 2nd Floor, 100 Feet Road, HAL 2nd Stage, Indiranagar, Bangalore-560 038. Financial results for the Financial Year ended March 31, 2024

NMDC Limited (A Government of India Enterprise) WORK DIVISION - CONTRACTS DEPARTMENT E-Tender Notice (Open Tender Enquiry for Domestic Bidding)

Notice of Loss of Share Certificate NOTICE is hereby given that the following share certificate issued by the Company registered in the name of person specified herein is reported to have been lost.

भारतीय रिज़र्व बैंक RESERVE BANK OF INDIA AUCTION OF STATE GOVERNMENT SECURITIES The following State Governments have offered to sell stock by way of auction, for an aggregate amount of ₹ 9,900/- crore (Face Value).

IDBI BANK IDBI BANK LIMITED Regd. Office: IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400005. TENDER NOTICE REQUEST FOR PROPOSAL (RFP) FOR SELECTION OF OSV FOR PROVIDING BACK OFFICE SUPPORT SERVICES

smc finance MONEYWISE FINANCIAL SERVICES PVT. LTD. REGD. OFFICE: 11/6B, 2nd Floor Shanti Chamber, Pusa Road New Delhi, Central Delhi DL 110005 IN. Extract of audited financial results for the quarter and year ended March 31, 2024