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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 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.

• 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:

- Experienced Promoter and Management Team.
- Scalable Business Model.
- Wide and diverse range of product offerings.
- 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:

- 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:**

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The face value of each Equity Share is ₹10.00.
- 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.
- Earnings per Share has been calculated in accordance with Ind AS 33 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- 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.
- 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.

- 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.

- 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:**

- The figures for our company are based on Restated Standalone Financial Statements for the year ended March 31, 2023.
- The figures for the Peer Group are based on the Standalone Financial Statements filed for the financial year ended March 31, 2023.
- CMP is the closing prices or the last traded price of respective scripts as on February 09, 2024.
- 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.
- Return on Net Worth (%) = Profit for the period/year / Net Worth at the end of the period/year.
- 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.

- 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:**

- Return on Net Worth (%) = Profit for the period/year / Net Worth at the end of the period/year.
- 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.

- 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:**

- 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.
- Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

- Key Performance Indicators ("KPI")**

	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>Key Financial Performance</b>				
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:**

- 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.
- EBITDA provides information regarding the operational efficiency of the business.
- EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
- PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
- Return on equity (ROE) is a measure of financial performance.
- Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital.
- Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers.

- 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/-
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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)/-
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*\*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:

Continued to next page...

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## खबर कोना

प्रधानमंत्री के आशीर्वाद के लिए मैं उनकी आभारी हूं : शांभवी चौधरी

पटना, 5 मई (भाषा)।

प्रधानमंत्री नरेंद्र मोदी से राजग की सबसे युवा उम्मीदवार के रूप में प्रशंसा पाने वाली 25 वर्षीय शांभवी चौधरी पार्टी की उम्मीदों पर खरा उतरने के लिए प्रतिबद्ध हैं। तीसरी पीढ़ी की नेता चौधरी बिहार की समस्तीपुर सीट से रीगण पासवान की लोक जनशक्ति पार्टी (रामविलास) के टिकट पर मैदान में हैं। चौधरी ने कहा कि शनिवार को दरभंगा की रैली में प्रधानमंत्री से मिले आशीर्वाद से मैं अभिभूत हूं। यह उनके मन में दलितों, विशेषकर महिलाओं के प्रति सम्मान को दर्शाता है। इससे मुझे बड़ी जिम्मेदारी का भी एहसास होता है। उन्होंने कहा कि इस प्यार, आशीर्वाद और स्नेह के लिए मैं प्रधानमंत्री की बहुत आभारी हूं। प्रधानमंत्री ने मुझे बेटी कहा, उन्होंने समस्तीपुर लोकसभा क्षेत्र के लोगों से अपील की...देश की सबसे कम उम्र की बेटी चुनाव लड़ रही है। कृपया उन्हें (चौधरी) आशीर्वाद दें और अपना वोट उनके पक्ष में दें।

आठ मोटरसाइकिल के साथ चोरी के तीन आरोपी गिरफ्तार

चंदौली, 5 मई (जनसत्ता)।

जनपद में धानपुर पुलिस ने मुखबिर की सूचना पर अटौली गांव के एक आम के बगीचे से बेवने के लिए रखी गई चोरी की विभिन्न कंपनियों की आठ मोटरसाइकिल को बरामद करते हुए बाइक चोरी करने वाले तीन शातिर अभियुक्तों को गिरफ्तार कर लिया, जिसमें दो नाबालिंग हैं। अपर पुलिस अधीक्षक दिनेश कुमार सिंह ने बताया कि मुखबिर से सूचना मिली कि ग्राम अटौली में उमा यादव के भट्टे के पश्चिम सड़क के किनारे आम के बगीचे में चोरी की मोटरसाइकिलें बिक्री हेतु बिहार ले जाने के लिए तैयारी चल रही है। प्रभारी निरीक्षक धानपुर अपनी टीम के साथ वहां पहुंच गए और तीन अभियुक्तों को गिरफ्तार कर वहां से चोरी आठ बाइक बरामद कर लिए।

## वाजपेयी की राजधर्म वाली टिप्पणी मुझे याद है : तेजस्वी

दरभंगा, 5 मई (भाषा)।

राजद अध्यक्ष लालू प्रसाद पर गोधरा कांड के दोषियों को बचाने के प्रधानमंत्री नरेंद्र मोदी के आरोप के एक दिन बाद राजद प्रमुख के बेटे तेजस्वी यादव ने रविवार को गुजरात में सांप्रदायिक हिंसा की पृष्ठभूमि में पूर्व प्रधानमंत्री अटल बिहारी वाजपेयी की प्रसिद्ध ‘राज धर्म’ टिप्पणी को याद किया।

दरभंगा की एक रैली में मोदी के भाषण संबंधी सवालों का तेजस्वी जवाब दे रहे थे, जहां प्रधानमंत्री ने राजद अध्यक्ष पर दो दशक पुराने गोधरा ट्रैन अगिनकांड में दोषियों को बचाने की कोशिश करने और कार सेवकों पर दोष मढ़ने का आरोप लगाया था। तेजस्वी ने कहा कि वह (प्रधानमंत्री) जो चाहें कह सकते हैं। लेकिन मुझे याद है कि उस समय अटल जी ने क्या कहा था। तत्कालीन प्रधानमंत्री अटल (बिहारी वाजपेयी) की एक संवाददाता सम्मेलन को संबोधित कर रहे थे... उस वक्त मोदी जी गुजरात के मुख्यमंत्री थे, प्रधानमंत्री वाजपेयी ने

गुजरात में 2002 के सांप्रदायिक दंगों के दौरान उन्हें राज धर्म का पालन करने की सलाह दी थी। मोदी के इस आरोप पर कि विपक्षी इंडिया गठबंधन और राजद अनुसूचित जाति, अनुसूचित जनजाति एवं अन्य पिछड़े वर्गों (ओबीसी) के आरक्षण को चुराकर मुसलमानों को देने की कोशिश कर रहे हैं, यादव ने कहा कि ये सब आधारहीन तथ्य हैं और वस्तविकता से कोसों दूर हैं। सरकारी संस्थानों एवं शाखाओं का निजीकरण कर सत्तारूढ़ राजग ने ही अन्य

पिछड़ा वर्ग एवं अन्य वर्गों का आरक्षण समाप्त करने का निर्णय लिया है।

प्रधानमंत्री ने प्रसाद पर बिहार में मुसलमानों की आरक्षण देने और 2007 में केंद्र सरकार में रेल मंत्री के रूप में काम करते हुए इसकी वकालत करने का आरोप लगाया था, इस पर तेजस्वी ने कहा कि प्रधानमंत्री को लोगों से जुड़े मुद्दों पर बात करनी चाहिए। लोगों ने भाजपा के नेतृत्व वाले राजग को करारा जवाब देने का फैसला किया है और उन्हें इस चुनाव में अपमानजनक हार का सामना करना पड़ेगा।

## देश

बीजद ने निर्वाचन आयोग से की मांग

## छत्तीसगढ़ के राज्यपाल के ओड़ीशा दौरे पर लगे रोक

भुवनेश्वर, 5 मई (भाषा)।

छत्तीसगढ़ के राज्यपाल विश्वभूषण हरिचंदन पर आदर्श आचार संहिता (एमसीसी) का उल्लंघन करने का आरोप लगाते हुए, बीजू जनता दल (बीजद) ने रविवार को निर्वाचन आयोग से लोकसभा और विधानसभा चुनाव के संपन्न होने तक उनकी (हरिचंदन की) ओड़ीशा यात्रा को प्रतिबंधित करने का आग्रह किया।

बीजद ने आरोप लगाया कि ओड़ीशा के रहने वाले हरिचंदन ने भाजपा के टिकट पर चिल्का विधानसभा सीट से चुनाव लड़ रहे अपने बेटे पृथ्वीराज का समर्थन करने के लिए व्यक्तिगत रूप से और फोन पर मतदाताओं को प्रभावित करके आदर्श आचार संहिता का उल्लंघन किया। बीजद सांसद ससिमत पात्रा ने कहा कि उनकी पार्टी ने मुख्य निर्वाचन आयुक्त

*बीजद* ने आरोप लगाया कि ओड़ीशा के रहने वाले हरिचंदन ने भाजपा के टिकट पर चिल्का विधानसभा सीट से चुनाव लड़ रहे अपने बेटे पृथ्वीराज का समर्थन करने के लिए व्यक्तिगत रूप से और फोन पर मतदाताओं को प्रभावित करके आदर्श आचार संहिता का उल्लंघन किया।

(सीईसी) राजीव कुमार को एक शिकायत याचिका ई-मेल के जरिए भेजी है और इस संबंध में ओड़ीशा के मुख्य निर्वाचन अधिकारी को एक प्रति सौंपी है।

पात्रा ने आरोप लगाया कि छत्तीसगढ़ के राज्यपाल 30 अप्रैल से चार मई तक भुवनेश्वर प्रवास के दौरान अपने बेटे पृथ्वीराज के लिए अप्रत्यक्ष रूप से प्रचार में लगे रहे। बीजद नेता ने आरोप लगाया कि उन्होंने चिल्का

## ओड़ीशा चुनाव के लिए भाजपा ने जारी किया घोषणापत्र

भुवनेश्वर, 5 मई (भाषा)।

भारतीय जनता पार्टी ने रविवार को ओड़ीशा में विधानसभा चुनाव के लिए घोषणापत्र जारी किया, जिसमें पार्टी ने आंगमी पांच साल में 3.5 लाख नौकरियां, महिलाओं के लिए 50,000 रुपए का नकद वाउचर और 3,100 रुपए प्रति कुंतल पर धान की खरीद का वादा किया है। भाजपा अध्यक्ष जेपी नड्डा ने ओड़ीशा 2024 के लिए मोदी की गारंटी शीर्षक वाला घोषणापत्र जारी किया।

ओड़ीशा की 147 सदस्यीय विधानसभा के लिए लोकसभा चुनाव के साथ-साथ चार चरणों में मतदान कराया जाएगा। जो 13 मई से शुरू हो रहा है। घोषणापत्र में, भाजपा ने 'समृद्ध कृषक नीति' का वादा किया, जिसके

तहत धान की खरीद 3,100 रुपए प्रति क्विंटल की दर से की जाएगी और पैसा 48 घंटे के भीतर किसानों के बैंक खातों में जमा कर दिया जाएगा। भाजपा ने कहा कि सत्ता में आने पर पार्टी सुभद्रा योजना शुरू करेगी, जिसके तहत प्रत्येक महिला को 50,000 रुपए का नकद वाउचर मिलेगा, जिसे दो साल में भुनाया जा सकेगा। नड्डा ने कहा कि हमारा लक्ष्य 2027 तक ओड़ीशा में 25 लाख 'लखपति दीदी' बनाने का है। इसके लिए हम प्रत्येक 500 स्वयं सहायता समूहों के लिए औद्योगिक क्लस्टर बनाएंगे, जिसमें हम उत्पाद विपणन और प्रचार के लिए सुविधा प्रबंधन प्रदान करेंगे। भाजपा ने राज्य के बाहर रहने वाले उड़िया लोगों के कल्याण के लिए देश के सभी मेट्रो शहरों में उड़िया समुदाय भवन बनाने का वादा किया।

भाजपा अध्यक्ष जेपी नड्डा का आरोप, कहा

## दलितों, आदिवासियों का आरक्षण छीनकर मुसलमानों को देना चाहती है कांग्रेस

सूरजपुर, 5 मई (भाषा)।

भारतीय जनता पार्टी (भाजपा) के अध्यक्ष जेपी नड्डा ने रविवार को आरोप लगाया कि कांग्रेस का एजेंडा दलितों, आदिवासियों और पिछड़ों का आरक्षण छीनकर मुसलमानों को देना है।


छत्तीसगढ़ के सूरजपुर में एक रैली को संबोधित करते हुए उन्होंने कांग्रेस पर वोट बैंक, धर्म और जाति की राजनीति करने का भी आरोप लगाया और कहा कि प्रधानमंत्री नरेंद्र मोदी ने सभी के विकास पर ध्यान केंद्रित करते

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. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI on page 231 of the Red Herring Prospectus.

**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, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Offer Document for the full text of the Disclaimer clause pertaining to 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. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to 'Risk Factors' on page 24 of the Red Herring Prospectus.

<b>ASBA*</b>	<b>Simple, Safe, Smart way of Application- Make use of it !!!</b>	<b>*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.</b>	<b>Mandatory in Public Issues from January 01, 2016. No Cheque will be accepted</b>
	<b>UPI-Now available in ASBA for Retail Individual Investors (RII)**</b>		
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, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.			
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, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.			
Investors have to apply through the ASBA process. *ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 251 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.			
*ASBA forms can be downloaded from the website of NSE ("NSE Emerge")			
**List of banks supporting UPI is also available on the website of SEBI at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> , ICICI Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- <a href="mailto:ipo.upi@npci.org.in">ipo.upi@npci.org.in</a> . For the list of UPI Apps and Banks live on IPO, please refer to the link <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> . For issue related grievance investors may contact: Ekadrisht Capital Private Limited -Mr. Krupal Pipalia (+91 89286 31037) (Email Id: <a href="mailto:grievances@ekadrisht.com">grievances@ekadrisht.com</a> )			

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
		
<b>EKADRISHT CAPITAL PRIVATE LIMITED</b> Address: 406, Summitt Business Bay, Chakala, Andheri Kuria Road, Andheri (East), Mumbai 400 093, Maharashtra, India. <b>Telephone:</b> + 91 89286 31037 <b>E-mail:</b> <a href="mailto:krunal@ekadrisht.com">krunal@ekadrisht.com</a> <b>Website:</b> <a href="http://www.ekadrisht.com">www.ekadrisht.com</a> ; <b>Investor grievance:</b> <a href="mailto:grievances@ekadrisht.com">grievances@ekadrisht.com</a> <b>Contact Person:</b> Krunal Pipalia <b>SEBI Registration Number:</b> INM000013040	<b>MAASHITLA SECURITIES PRIVATE LIMITED</b> <b>Address:</b> 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi 110 034, India. <b>Tel:</b> + 011-45121795-96   + 91 22-48808634 <b>Email:</b> <a href="mailto:ipo@maashitla.com">ipo@maashitla.com</a> ; <b>Website:</b> <a href="http://www.maashitla.com">www.maashitla.com</a> ; <b>Investor Grievance Email:</b> <a href="mailto:ipo@maashitla.com">ipo@maashitla.com</a> ; <b>Contact Person:</b> Mukul Agrawal <b>SEBI Registration Number:</b> INR000004370; <b>CIN:</b> - U67100DL2010PTC208725	<b>INDIAN EMULSIFIERS LIMITED</b> Mr. Ramraj Singh Thakur, is the Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder. <b>Address:</b> Shop 206, Floor-2, Sumer Kendra, Shivram Seth Amrutwar Road Near Doordarshan Kendra, Off Pandurang Budhwar Marg, Worli 400 018, Mumbai, Maharashtra, India. <b>Telephone:</b> + 022-4783 8021 <b>Facsimile:</b> N.A. <b>E-mail:</b> <a href="mailto:info@indianemulsifiers.com">info@indianemulsifiers.com</a> 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.

**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](http://www.sebi.gov.in), website of the Company at [www.indianemulsifiers.com](http://www.indianemulsifiers.com), the website of the BRLM to the Issue at: [www.ekadrisht.com](http://www.ekadrisht.com), the website of NSE Emerge at <https://www.nseindia.com/companies-listing/corporate-filings-offer-documents>, respectively.

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Shop 206, Floor-2, Sumer Kendra, Shivram Seth Amrutwar Road Near Doordarshan Kendra, Off Pandurang Budhwar Marg, Worli 400 018, Mumbai, Maharashtra, India; Telephone: + 91-022-4783 8021; BRLM: Ekadrisht Capital Private Limited, Telephone: + 91 89286 31037 and the Syndicate Member: SS Corporate Securities Limited, Telephone: + 011-47003600 and the Registered Brokers, RTAs and CPDs participating in the Issue. Bid-cum-application Forms will also be available on the website of NSE EMERGE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

**ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK:** KOTAK MAHINDRA BANK LIMITED

**UPI:** Retail Individual Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

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

**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 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), website of the Company at [www.indianemulsifiers.com](http://www.indianemulsifiers.com), the website of the BRLM to the Issue at: [www.ekadrisht.com](http://www.ekadrisht.com), the website of NSE Emerge at <https://www.nseindia.com/companies-listing/corporate-filings-offer-documents>, respectively. 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 RHP including the section titled "Risk Factors" beginning on page 24 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued 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, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.