



महाराष्ट्र MAHARASHTRA

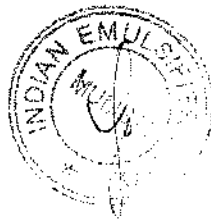
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84AA 465931

प्रधान मुद्रांक कार्यालय, मुंबई  
प.सू.नं. ८०००००९  
- 9 JAN 2024  
सक्षम अधिकारी

श्री. जे. पी. वाडकर

This non-Judicial Stamp paper is forming part of issue agreement dated February 05, 2024 entered between Indian Emulsifiers Limited And Ekydright capital private Limited.



1263

आपत्रासाठी Only for Affidavit

INDIAN EMULSIFIERS PVT. LTD.

मुद्रांक विकत घेणाऱ्याचे नाव

208, Sunar Khandra, Behind Mahindra Tower

मुद्रांक विकत घेणाऱ्याचे रहिवासी बस

Pandurang Budhkar Marg, Worli, Mumbai - 400 018.

मुद्रांक विक्रीबाबतची नोंद यही अनु. क्रमांक

दिनांक

16 JAN 2024

मुद्रांक विकत घेणाऱ्याची सही

परवानाधारक मुद्रांक विक्रीत्याच सह

परवाना क्रमांक : ८०००००९

मुद्रांक विक्रीचे नाव/बस : ज्योती पी. डुआ

२, कोंढाजी बिल्डिंग नं. २, टाटा हॉस्पिटल, परेल, मुंबई - ४०००२२

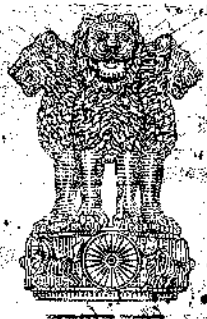
सक्रीय-कर्मचारी/न्यायालय प्रमोद प्रतिष्ठापन सादर करणेसाठी मुद्रांक विक्रीची आवश्यकता नाही. (सासन आदेश दि. ०९/०७/२००४) नुसार

कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदीचा पाठवूत ६ महिन्यांचा बांधणी बंधनकारक आहे.



Rs. 100

ONE HUNDRED RUPEES



सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.नं.क. ८०००००९  
- 9 JAN 2024  
सक्षम अधिकारी

श्री. जे. पी. वाडकर

This non-Judicial Stamp paper is forming a part of issue agreement dated february 05, 2024 entered between Indian Emulsifiers Limited and Ekadriht Capital private Limited.



nbh  
Form 9 Annexure -

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**INDIAN EMULSIFIERS PVT. LTD.**

मुद्रांक विक्रत घेणान्याचे नाव \_\_\_\_\_

208, Sumer Kendra, Behind Mahindra Tower

मुद्रांक विक्रत घेणान्याचे रहिवासी पत्ता \_\_\_\_\_

Pandurang Budhkar Marg, Worli, Mumbai - 400 018.

मुद्रांक विक्रिबाबतची नोंद बही अनु. क्रमांक \_\_\_\_\_ दिनांक \_\_\_\_\_

16 JAN 2024

मुद्रांक विक्रत घेणान्याची सही \_\_\_\_\_

परवान्याधारक मुद्रांक विक्रिबाबतचा नमूना

परवाना क्रमांक : ८०००००९

मुद्रांक विक्रिचे नाव/पत्ता : **ज्योती पी. दुआ**

६, बॉम्बेजी बिल्डिंग नं. ३, टाटा हॉस्पिटल, बरेल, मुंबई - ४०००१६.

भावनिकीय कायदाबाह्य/न्यायालय बाह्य प्रतिज्ञापन बाबत कोरपोराटी मुद्रांक कायदाची आवश्यकता नाही. (शासन आदेश दि. ०१/०७/२००७) नुसार

\* परवान्याची ज्योती मुद्रांक करेदी फेला त्यांनी त्याच कोरपोराटी मुद्रांक कायदाबाबत व न्यायालय बाबतची आवश्यकता आहे.



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प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.निक ८०००००९  
- 9 JAN 2024  
सक्षम अधिकारी

श्री. ए. पी. वाडकर

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1843 9 Appendix -

प्रमाणपत्रासाठी Only for Affidavit

**INDIAN EMULSIFIERS PVT. LTD.**  
206, Sumer Kendra, Behind Mahindra Tower  
Pandurang Budhkar Marg, Worli, Mumbai - 400018.

मुद्रांक विकत घेणाऱ्याचे नाव \_\_\_\_\_

मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता \_\_\_\_\_

मुद्रांक विक्रीबाबतची नोंद वही अनु. क्रमांक \_\_\_\_\_ दिनांक \_\_\_\_\_

**16 JAN 2024**

मुद्रांक विकत घेणाऱ्याची सही \_\_\_\_\_

परवानाधारक मुद्रांक विक्रीत्याच आहे

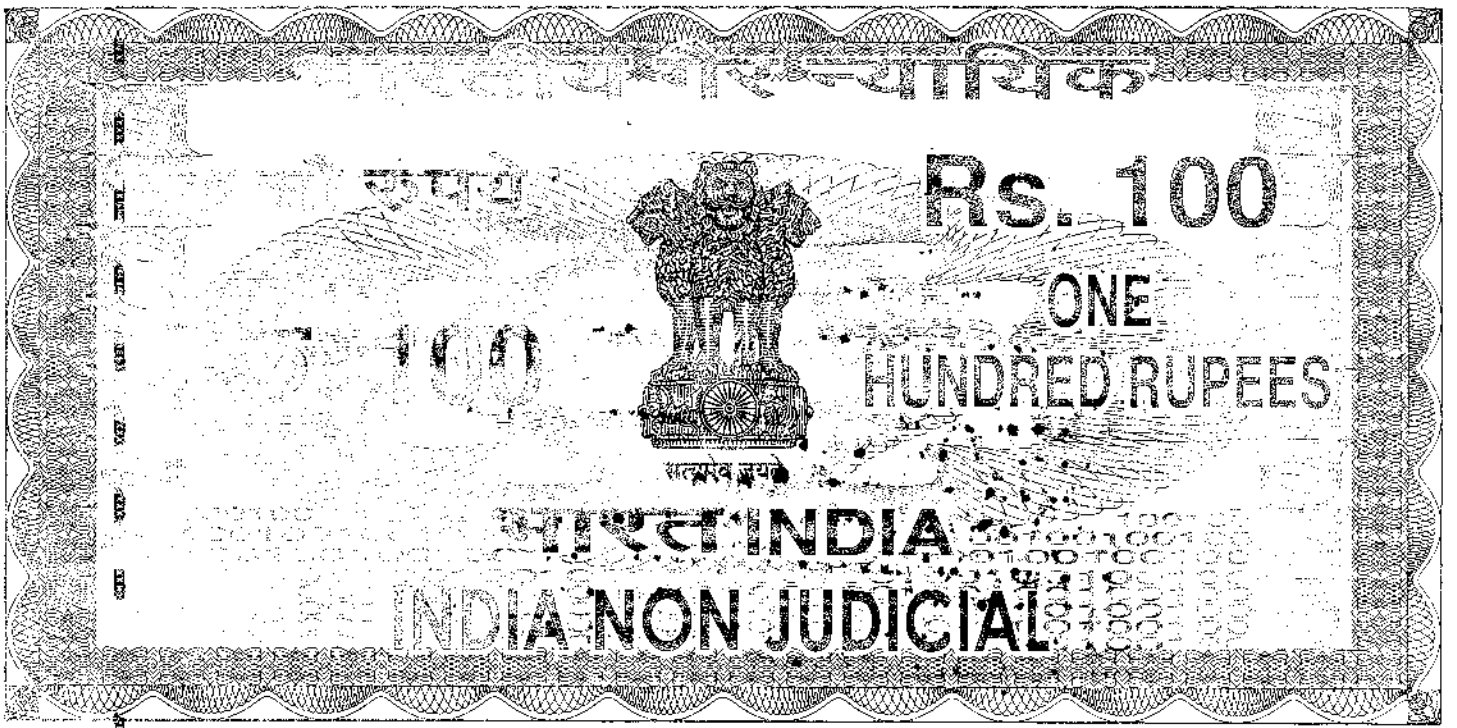
परवाना क्रमांक : ८०००००९

मुद्रांक विक्रीचे नाव/पत्ता : **ज्योती पी. दुआ**

६, वर्गोडणी बिल्डिंग नं. ३, टाटा हॉस्पिटल, बरेल, मुंबई - ४०००११

सहीब फाईल नंबर/नवाबाल नंबर प्रतिज्ञापत्र सादर करणेसाठी मुद्रांक  
व्याधी आवश्यकता नाही. (सासन आदेश दि. ०१/०७/२०१४) नुसार

व्या कारणासाठी जमांनी मुद्रांक खरेदी वेळी त्यांनी त्याच कारणासाठी मुद्रांक खरेदी  
बाबतचा पुरावा द्याव्यात यापुढे बंधनकारक आहे.



महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.ल. ८०००००९  
- 9 JAN 2024  
सदाम अधिकारी

श्री. ए. पी. वाईकर

This non-Judicial Stamp paper is forming a part of issue agreement dated February 05, 2024 entered between Indian Emulsifiers Limited and Ekadriht capital private Limited.



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Only for Affidavit

INDIAN EMULSIFIERS PVT. LTD.  
206, Sumer Kendra, Behind Mahindra Tower  
Pandurang Budhkar Marg, Worli, Mumbai - 400 018.

मुद्रांक विकल्प घेणान्याचे नाव

मुद्रांक विकल्प घेणान्याचे रहिवासी बत्ता

मुद्रांक विकल्पाबाबतची नोंद बही अनु. क्रमांक

दिनांक

16 JAN 2024

मुद्रांक विकल्प घेणान्याची सही

परवानाधारक मुद्रांक विकल्प्याचे नाव

परवाना क्रमांक : ८०००००९

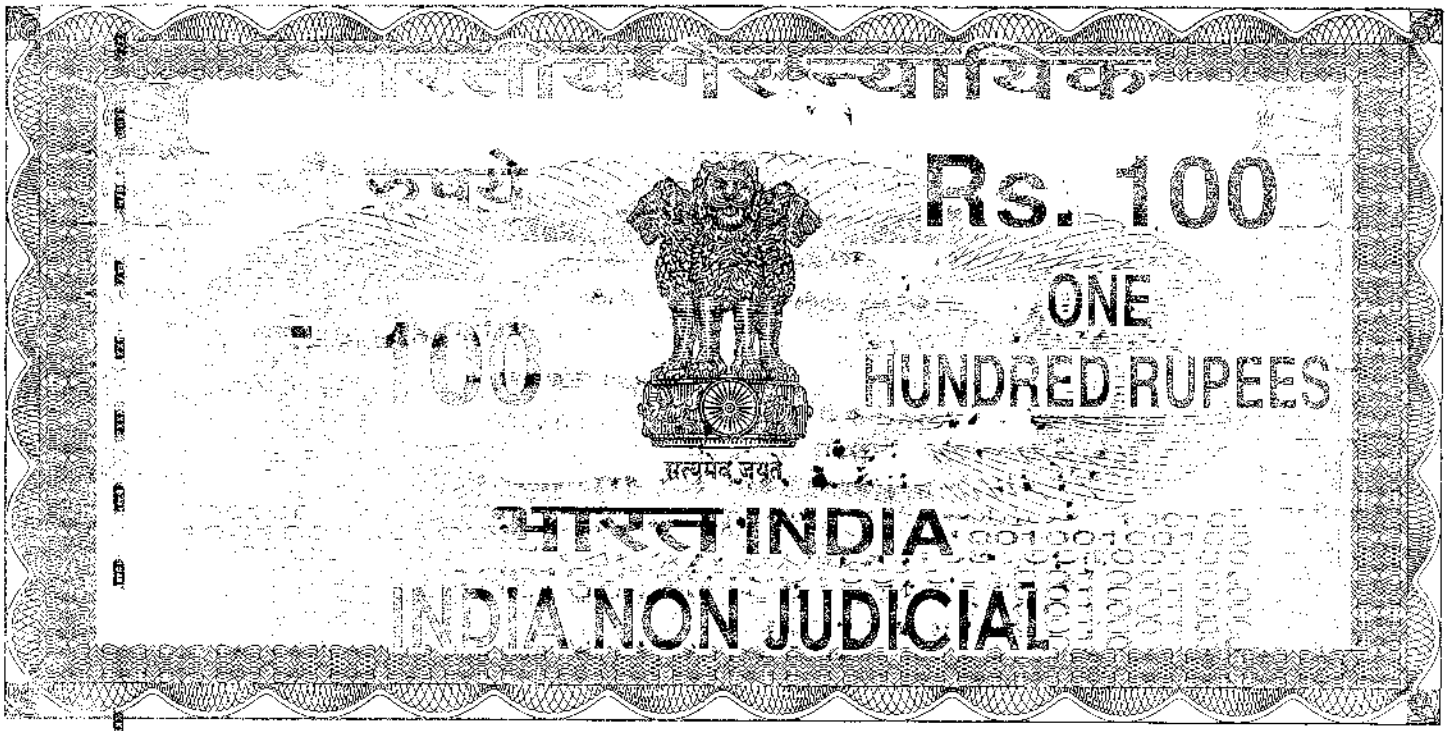
मुद्रांक विकल्प्याचे नाव/पत्ता : ज्योती पी. दुआ

कर्मठोजी बिल्डिंग नं. ३, टाटा हॉस्पिटल, परेली, मुंबई - ४०० ०३२

ज्योती पी. दुआ यांचा पत्ता/व्यावसायिक पत्ता/पत्ता प्रतिज्ञापत्र सादर करणेसाठी मुद्रांक घेण्याची आवश्यकता नाही. (शासन आदेश दि. ०१/०७/२००४) नुसार

कारणासाठी ज्योती पी. दुआ यांचे वरती कोणत्याही प्रकारचे मुद्रांक घेणे अमान्य आहे. (शासन आदेश दि. ०१/०७/२००४) नुसार





महाराष्ट्र MAHARASHTRA

2023

84AA 465935

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८०००००९  
- 9 JAN 2024  
सक्षम अधिकारी

श्री. जे. पी. वाडकर

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Only for Affidavit

INDIAN EMULSIFIERS PVT. LTD.  
205, Sumier Kendra, Behind Mahindra Tower  
Pandurang Budhkar Marg, Worli, Mumbai - 400 018.

मुद्रांक विकत घेणाऱ्याचे नाव

मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता

मुद्रांक विक्रीबाबतची नोंद बही अनु. क्रमांक

दिनांक

16 JAN 2024

मुद्रांक विकत घेणाऱ्याची सही

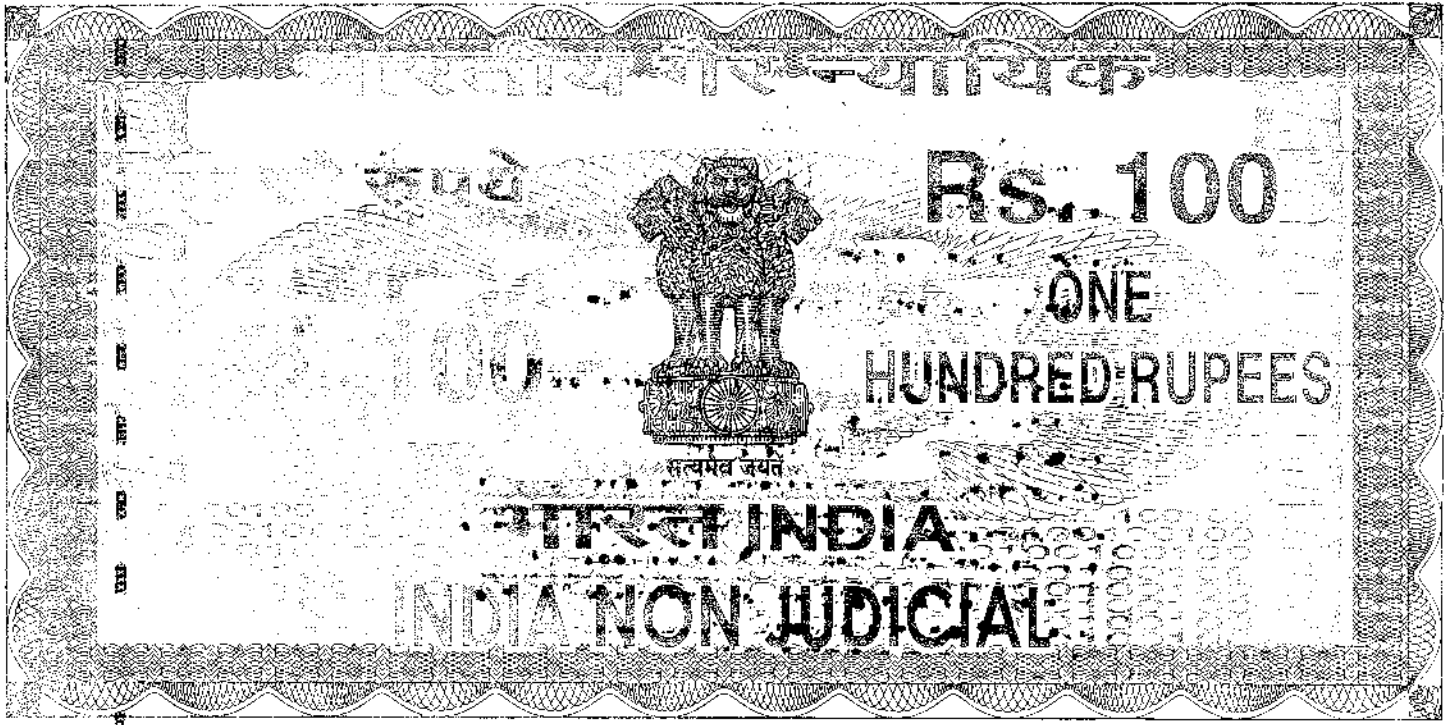
परवाना क्रमांक : ८०००००९

मुद्रांक विक्रीचे नाव/वत्ता : ज्योती पी. दुआ

६, कॉॅडवॉली बिल्डिंग नं. ३, टाटा हॉस्पिटल, बरेल, मुंबई - ४०० ००९

शासकीय कार्यालयात नोंद/न्यायालयात नोंद प्रतिज्ञापत्र सादर करणेसाठी मुद्रांक विक्रीबाबतची नोंद बही अनु. क्रमांक ८०००००९ नुसार

ज्या कारणासाठी ज्यांनी मुद्रांक विक्रीची वेळी त्यांनी त्याच कारणासाठी मुद्रांक विक्रीबाबतची नोंद बही अनु. क्रमांक ८०००००९ नुसार नोंद घ्यावी आहे.



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प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.नं. ८००००९  
- 9 JAN 2024  
सक्षम अधिकारी

श्री. जे. पी. वाईकर

This non-Judicial stamp paper is forming part of issue Agreement dated February 05, 2024 entered between Indian Emulsifiers Limited And Ekadrisht Capital private Limited.



1268

Only for Affidavit

INDIAN EMULSIFIERS PVT. LTD.

मुद्रांक विवरण घेणाऱ्याचे नाव 206, Summer Kestera, Behind Mahindra Tower  
मुद्रांक विवरण घेणाऱ्याचे रहिवासी पत्ता Paduranga Budhkar Marg, Worli, Mumbai - 400 018.  
मुद्रांक विक्रीबाबतची नोंद बही अनु. क्रमांक दिनांक

16 JAN 2024

मुद्रांक विक्री घेणाऱ्याची स्त्री

परवाना क्रमांक : 6000009

मुद्रांक विक्रीचे नाव/पत्ता : ज्योती पी. दुआ

कॉडणी सिटिंग नं. ३, टाटा हॉस्पिटल, परेल, मुंबई - ४०००२२

भारतीय कार्यालयसमीर/न्यायालय समीर प्रतिभापत्र सीदर कटपेसाठी मुद्रांक  
दाखल आणण्याकरीता नाही. (शासन आदेश दि. ०१/०७/२००४) नुसार

या कारणासाठी ज्यांनी मुद्रांक छरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक  
मुद्रांक घेण्याबाबत वागणुकी बंधाने वागण्याकरीता आहे.

**ISSUE AGREEMENT**

**FOR INITIAL PUBLIC ISSUE**

**OF**

**INDIAN EMULSIFIERS LIMITED**

**DATED FEBRUARY 05, 2024**

**AMONGST**

**INDIAN EMULSIFIERS LIMITED  
(Issuer Company)**

**AND**

**EKADRISHT CAPITAL PRIVATE LIMITED  
(Book Running Lead Manager and Underwriter)**



A handwritten signature in black ink, consisting of a stylized, cursive letter 'P' with a horizontal stroke extending to the right.

**ISSUE AGREEMENT BETWEEN EKADRISHT CAPITAL PRIVATE LIMITED AND INDIAN EMULSIFIERS LIMITED, THE ISSUER COMPANY.**

**INDIAN EMULSIFIERS LIMITED**, a company incorporated under the Companies Act, 2013 and having its registered office at Shop 206, Floor-2, Sumer Kendra, Shivram Seth Amrutwar Road Near Doordarshan Kendra, Off Pandurang Budhwar Marg, Worli, Mumbai 400 018, Maharashtra, India, (hereinafter refer to as “**IEL**” or “**Issuer Company**”) which expression shall, unless it be repugnant the context or meaning thereof be deemed to mean and include its successor; and permitted assigns, of the **FIRST PART**;

**AND**

**EKADRISHT CAPITAL PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013 and having its registered office at 1102, Summitt Business Bay, Chakala, Andheri Kurla Road, Andheri East, Mumbai 400 093, Maharashtra, India. (hereinafter referred to as “**Book Running Lead Manager**” and “**Underwriter**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SECOND PART**;

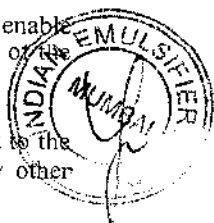
In this MoU Agreement, the IEL and ECPL are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”

**WHEREAS:**

1. The Issuer is taking steps for the issue upto 35,00,000 Equity Shares having face value of Rs.10/- at an Issue Price as may be determine by through the book building process to the public (the said issue of specified securities hereinafter referred to as “**The Issue**”) as prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”), as amended, (as defined herein) and applicable Indian securities laws;
2. The Issuer has approached the Book Running Lead Manager (“**Merchant Banker**”) to manage the issue and the Merchant Banker have accepted the engagement *inter-alia*, subject to the Issuer entering into an agreement for the purpose being these presents.

**NOW THEREFORE**, the Issuer and the Merchant Banker do hereby agree as follows:

1. Ekadrisht Capital Private Limited would be acting as the Book Running Lead Manager and Underwriter to the issue.
  2. The Issuer hereby declares that it has complied with or agrees to comply with all the statutory formalities under the Companies Act, 1956/2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time and other conditions, instructions and advices issued by Securities and Exchange Board of India (hereinafter referred to as “**The Board**”) and other relevant statutes to enable it to make the issue.
- Consent of Board resolution dated January 06, 2024 and consent of the shareholders has been obtained vide special resolution under section 62 (1) (C) at the EGM held on January 09, 2024.
3. The Company shall be responsible for deciding the price band of the Offer in consultation with the Merchant Banker. All allocations made pursuant to the Offer shall be in accordance with the SEBI ICDR Regulations and any other applicable laws, statutes, regulations applicable to the Offer and shall be undertaken by the Company in consultation with the Merchant Banker and Designated Stock Exchange. The Parties agree that entering into this Agreement or the Engagement Letter shall not create any obligation, whether express or implied, on the and Underwriter to enter into any underwriting agreement with the Company in connection with the Issue or provide any financing to the Company in connection with the Issue.
  4. The Issuer undertakes and declares that any information made available to the Merchant Banker or any statement made in the offer document shall be complete in all respects and shall be true and correct and that under no circumstances it shall give or withhold any information or statement which is likely to mislead the investors.
  5. The Issuer also undertakes to furnish complete Audited Annual Reports, other relevant documents, papers, information relating to pending litigations, etc. to enable the Merchant Banker to corroborate the information and statements given in the offer document.
  6. The Issuer shall, if so required, extend such facilities as may be called for by the Merchant Banker to enable them to visit the office of the Issuer or such other places to ascertain for themselves the state of affairs of the Issuer status and other facts relevant to the issue.
  7. The Issuer shall extend all necessary facilities to the Merchant Banker to interact on any matter relevant to the issue with the Solicitors / Legal Advisor, Auditors, Consultants, Financial Institutions, Banks or any other Organization and any other intermediary associated with the issue in any capacity whatsoever.
  8. The Issuer shall ensure that all advertisements prepared and released by the advertising agency or otherwise in connection with the issue conform to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time and the instructions given by the Merchant Banker from time to time and that it shall not make any misleading or incorrect statement in any



public communication or publicity material including corporate, product and issue advertisements of the Issuer, interviews by its promoters, directors, duly authorized employees or representatives of the Issuer, documentaries about the Issuer or its promoters, periodical reports and press releases issued by the Issuer or research report made by the Issuer, any intermediary concerned with the issue or their associates or at any press, brokers' or investors' conferences.

9. The Issuer shall not, without the prior consent of the Book Running Lead Manager, appoint other intermediaries (except Self Certified Syndicate Banks) or other persons associated with the issue such as advertising agencies, printers, etc. for printing the application forms, allotment advices, allotment letters, share certificates / debenture certificates, or any other instruments, circulars or advices.
10. The Issuer shall, whenever required and wherever applicable, in consultation with the Book Running Lead Manager, enter into an agreement with the intermediaries associated with the issue, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such agreements shall be furnished to the Book Running Lead Manager.
11. The Issuer shall take such steps as are necessary to ensure completion of allotment and dispatch of letters of allotment to the applicants including non-resident Indians soon after the basis of allotment is approved by Designated Stock Exchange/s but not later than the specified time limit and in the event of failure to do so, pay interest to the applicants as provided under the Companies Act as disclosed in the offer document.
12. The Issuer shall take steps to pay the Underwriting Commission and Brokerage to the underwriters, stock brokers, etc. within the time specified in any agreement with such underwriters, stock brokers, etc. or within a reasonable time.
13. The Issuer undertakes to furnish such information and particulars regarding the issue as may be required by the Merchant Banker to enable them to file a report with the Board in respect of the issue.
14. The Issuer shall keep the Merchant Banker informed if it encounters any problems due to dislocation of communication system or any other material adverse circumstance which is likely to prevent or which has prevented the Issuer from complying with its obligations, whether statutory or contractual, in respect of the matters pertaining to allotment, share certificates or debenture certificates, demat credit, etc.
15. The Issuer shall not resort to any Legal Proceedings in respect of any matter having a bearing on the issue except in consultation with and after receipt of advice from the Merchant Banker.
16. The Issuer shall not access the Moneys raised in the issue till finalization of the Basis of Allotment or completion of issue formalities.
17. The Issuer shall refund/unblock the moneys raised in the issue to the applicants, if required to do so for any reason such as failing to get listing permission or under any direction or order of the Board. The Issuer shall pay requisite interest amount if so, required under the laws or direction or order of the Board.
18. Rights / Obligations and certain terms of Merchant Banker and the Issuer Company.

#### **Merchant Banker Responsibilities:**

The Merchant Banker will provide the services as described in "Annexure – A" (or such variations as may subsequently be agreed in writing between the parties) with reasonable skill and care, in accordance with the professional standard expected, and in a timely manner. The nature and content of any advice that is provided will necessarily reflect the specific scope and limitations of the engagement, the amount and accuracy of information provided by the Issuer Company, and the timescale within which the advice is required. The Merchant Banker will not, normally, seek to verify or check any information provided by the Issuer Company or by others on behalf, and the Merchant Banker shall be entitled to rely on such information when performing obligations under the engagement. If general information or advice is provided, the applicability thereof will depend on the particular circumstances in which it is to be used (of which the either party might not be aware) and should be viewed accordingly. In relation to any particular transaction, specific advice should always be sought and all material information related thereto should be provided.

#### **The Issuer Company's Responsibilities:**

In relation to all work for The Issuer Company, it is the responsibility of the Issuer Company's staff to provide with complete, accurate, timely and relevant information and to carry out any other obligations. In addition, the Issuer Company agrees to keep informed of any material developments or proposals relating to the business or operations which may have a bearing on the engagement.

#### **Other Responsibilities & Terms of Agreement:**

##### **Limitation of Liability:**

The engagement deliverables will reflect a reasonable interpretation of the relevant statutes in India, there cannot be any guarantee or assurance that the relevant authorities will agree with analysis and conclusions. Therefore, the Merchant Banker shall not be liable in case any penalty is levied on The Issuer Company as a result of reliance of engagement deliverables. The Merchant Banker liability shall be limited solely to direct damages sustained as a result of the gross negligence or willful misconduct of their personnel in the performance of the services. Its total



liability shall be limited to the fees actually paid for that part of the services giving rise to the liability. In no event shall The Merchant Banker be liable to the Issuer Company or any third party for further damages or expenses.

Further, the Issuer Company also agrees to hold harmless, its directors and employees free from all actions, claims, proceedings, losses, damages, costs and expenses, whatsoever and however caused, incurred, sustained or arising, which Merchant Banker, its directors and employees may suffer, arising from, or in connection with, the provision of the services. This provision shall survive the termination of the engagement for any reason.

**Conflict of Interest:**

Subject to confidentiality restrictions set forth herein, the Merchant Banker and its affiliates shall have the right to render similar services to any third parties, even if such parties are in competition with the Issuer Company, provided that, in the event the Issuer Company has given the Merchant Banker prior notice of a potential conflict, it shall either obtain a waiver of both parties, or, in the absence of such waiver (which should not be unreasonably withheld or delayed), refrain from rendering similar services in a manner which would create a conflict with respect to such circumstances.

**Confidentiality:**

The reports, letters, information and advice provided by the Merchant Banker to the Issuer Company during this engagement are given in confidence solely for the purpose of this engagement and are provided on the condition that the Issuer Company undertakes not to disclose these, or any other confidential information made available to the Issuer Company by the Merchant Banker during the course of work, to any third party (being a party other than those to whom the report, letter, information or advice is addressed) without prior written consent of the Merchant Banker.

**Termination/ Breach (its conditions and the consequences):**

Services may be terminated by either party due to appropriate reasons, by notice in writing to the regular correspondence address of the other party marked to the appropriate Director or contact person. In the event of termination, fees and expenses incurred to the date of termination shall be payable by the Issuer Company to the Merchant Banker.

**Force Majeure:**

Neither the Company nor the Merchant Banker shall be liable in any way for failure to perform nor delay in performing, our respective obligations under this engagement if the failure or delay is due to causes outside the reasonable control of the party which has failed to perform.

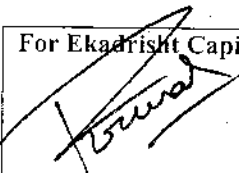


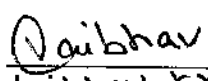
**Entire Agreement:**

This Engagement Letter contains the entire agreement of the parties hereto, is in lieu of all other compensation arrangements, and supersedes all prior understandings between Merchant Banker and the Issuer Company with regard to the Services. The agreements herein may be changed only by written agreement signed by the party against whom enforcement of any waiver, change, modification, extension or discharge is sought.

**Governing Law and Jurisdiction:**

These terms of business shall be governed by and construed in accordance with the laws of India and any dispute arising out of this engagement or these terms shall be subject to the exclusive jurisdiction of Mumbai courts.

IN WITNESS WHEREOF the parties hereto have set their hands on this January 30, 2024.

<p>For Ekadrisht Capital Private Limited</p>  <p>Krunal Pipalia Vice President</p>	<p>Witness 2.</p> <p>Signature: </p> <p>Name: Chinmay Address: Andheri East</p>
<p>For Indian Emulsifiers Limited</p>  <p>Yash Sanil Pitkekar Chairman and Managing Director DIN:- 02206485</p>	<p>Witness 3.</p> <p>Signature: </p> <p>Name: Vaibhav Khermika Address: Andheri West</p>



**Annexure – A**

Below mentioned table set forth the responsibilities for various activities to be done by Ekadrisht Capital Private Limited (ECPL).

S. No.	Activity	Responsibility
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Prospectus/ Prospectus, Abridged Prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchange, RoC and SEBI including finalisation of Prospectus and RoC filing.	ECPL
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	ECPL
3.	Drafting and approval of statutory advertisements.	ECPL
4.	Underwriting Obligation and Marketing of the Issue.	ECPL
5.	Appointment of Syndicate members & sub-syndicate.	ECPL
6.	Finalization of pricing in consultation with the Company.	ECPL
7.	Coordination with Stock Exchanges for bidding terminals, mock trading, payment of 1% security deposit.	ECPL
8.	Finalization of pricing in consultation with the Company.	ECPL
9.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Issue, intimation of allocation and dispatch of refund to Bidders, etc. Coordinating with Stock Exchange and SEBI for submission of all post-Issue reports including the final post-Issue report to SEBI, release of 1% security deposit post closure of the Issue.	ECPL

