



STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
INDIAN EMULSIFIERS LIMITED
Shop 206, Floor-2, Sumer Kendra, Shivram Seth Amrutwar
Road Near Doordarshan Kendra, Off Pandurang Budhwar
Marg, Worli, Mumbai-400 018, Maharashtra, India.

Dear Sir,

Sub: Statement of Possible Special Tax Benefit ('the Statement') Available to Indian Emulsifiers Limited and its Shareholders Prepared in Accordance with the Requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

Reference - Initial Public Offer of Equity Shares by Indian Emulsifiers Limited

We hereby confirm that the attached Annexure 1 and 2 (together "the Annexures"), prepared by the Indian Emulsifiers Limited (Formerly known as Indian Emulsifiers Limited Private Limited) ("the Company"), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 ("the Act") as amended by the Finance Act 2023, Circulars and Notifications issued thereunder from time to time, as applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, the Central Goods and Services Tax Act, 2017/ the Integrated Goods and Services Tax Act, 2017 ("GST Act"), as amended by the Finance Act 2023, Circulars and Notifications issued from time to time, as applicable for the Financial Year 2023-24, presently in force in India (together, the "Tax Laws").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and/ or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the attached Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the management of the Company. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
2. We do not express any opinion or provide any assurance as to whether: i) the Company or its shareholders will continue to obtain these benefits in future; ii) the conditions prescribed for availing the benefits have been/ would be met with; and iii) the Revenue Authorities/Courts will concur with the views expressed herein.
3. The contents of the attached Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
4. We do not give any assurance that the Revenue Authorities/ Courts will concur with the view expressed herein. Our views are solely based on existing provisions of law being force in India and implementation of such laws, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

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5. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/ Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**For M/s Dave & Dave
Chartered Accountants
FRN. 102163w**

LILASHANKAR
GHISULAL DAVE

**CA Lilashankar Dave
Partner
M. No.042889**

UDIN: 24042889BKEMYV1358

**Place: Mumbai
Date: February 09, 2024**

