

NOTICE OF THE 6th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 6TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF INDIAN EMULSIFIERS LIMITED ("COMPANY") WILL BE HELD ON WEDNESDAY, SEPTEMBER 30, 2026 AT 12 NOON AT CHANCELLOR HALL, THE NATIONAL SPORTS CLUB OF INDIA, LALA LAJPATRAI MARG WORLI, MUMBAI 400018 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.**

To Consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT, the audited standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

"RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

- 2. TO APPOINT MR. RAJESH MADHUKAR JOSHI (DIN: 06533262), NON-EXECUTIVE DIRECTOR WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT :**

To Consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Rajesh Madhukar Joshi (DIN:06533262)**, Non-Executive Director who retires by rotation at this meeting, be and is hereby re-appointed as a director of the company."

SPECIAL BUSINESS:

- 3. RATIFICATION OF REMUNERATION PAYABLE TO M/S. NARENDRA PESHNE & ASSOCIATES, COST AUDITOR OF THE COMPANY:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013, read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, and other applicable provisions ("the Act"), (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and as per the recommendation of the Audit Committee and the Board of Directors of the Company, the Members of the Company hereby ratifies the remuneration of Rs. 1,20,000/- (Rupees One Lakhs Twenty Thousand Only) (exclusive of reimbursement of out of pocket expenses and applicable taxes) payable to M/s. Narendra Peshne & Associates, Cost Accountants (Firm Registration No.: 100269), who have been appointed by the Board of Directors, as Cost Auditors of the Company, to conduct the audit of the cost records maintained by

the Company, as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the Financial Year ending 31st March, 2027.

RESOLVED FURTHER THAT the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

4. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH M/S CHEMICAL BROTHERS ENTERPRISES PRIVATE LIMITED:

To consider and, if thought fit, to pass with or without modification(s), following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/ continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with M/s Chemical Brothers Enterprises Private Limited, a related party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2026-27, for an aggregate value not exceeding Rs. 25,00,00,000/- (Rupees Twenty-Five Crore only), on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) shall be carried out in the ordinary course of business and at arm’s length basis.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).”

“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

5. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH M/S YST LIFE SCIENCES PRIVATE LIMITED:

To consider and, if thought fit, to pass with or without modification(s), following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/ continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with M/s YST Life Sciences Private Limited, a related party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2026-27, for an aggregate value not exceeding Rs. 25,00,00,000/- (Rupees Twenty-Five Crore only), on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) shall be carried out in the ordinary course of business and at arm’s length basis.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).”

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

6. TO INCREASE THE BORROWING LIMIT U/S 180 (1) (C) OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass with or without modification(s), following resolution as a **Special Resolution:**

" RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any. of the Companies Act. 2013 read with the Companies (Meetings of Board and its Powers) Rules. 2014 including any statutory' modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, approval of the members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company from its Members, Directors or relative of Directors, any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is Rs. 5,00,00,00,000/- (Rupees Five Hundred Crores Only) over and above the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

7. APPROVAL U/S 180 (1) (A) OF COMPANIES ACT, 2013

To consider and, if thought fit, to pass with or without modification(s), following resolution as an **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any. of the Companies Act. 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, the consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred

by this resolution), be and is hereby accorded for creation of charge / mortgage/ pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company , both present and future and/ or the whole or any part of the undertaking(s) of the Company , as the case may be in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and or rupee currency) and securities (comprising full / partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company including deferred sales tax loans availed / to be availed by various units of the Company from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s)/ State government (s)/ Agency(ies) representing various state government and / or other agencies etc. in respect of the said loans/borrowings/debentures/ securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s)/Agent(s)/ Trustee(s)/State Government(s)/ Agency(ies), etc.

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior / paripassu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (including its Committee thereof)/Company Secretary be and are hereby authorized to finalise, settle, and execute such documents deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages / charges as aforesaid."

8. TO INCREASE LIMITS FOR LOANS, GUARANTEES, AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass with or without modification(s), following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 186 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), for increasing the limits pursuant to section 186 of the Companies Act, 2013 and to seek the approval of the members of the

Company, to give any loans any other form of debt to any person or other body corporate and/ or to give guarantee and or to provide security in connection with a loan/ any other form of debt to any body corporate or person and to make investment or acquire by way of subscription, purchase or otherwise the securities of any other body corporate whether India or overseas up to maximum amount of Rs. 5,00,00,00,000/- (Rupees Five Hundred Crores Only) outstanding at any point of time notwithstanding that the aggregate amount of all the loans/ guarantees, securities/ investments so far made together with the proposed loans/ guarantees/ securities/ investments to be made, exceeds the limits set by this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution. Board of Directors of the Company be and are hereby authorized by the Board to finalize, settle, and execute such documents deeds writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to above loans/ guarantees/securities/ investments, as aforesaid."

9. TO INCREASE THE AUTHORISED SHARE CAPITAL AND CONSEQUENT ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY.

To consider and, if thought fit, to pass with or without modification(s), following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital & Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded for increasing the Authorized Share Capital of the Company from existing 32,00,00,000/- (Rupees Thirty Two Crores) divided into 3,20,00,000 (Three Crore Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 50,00,00,000/- (Rupees Fifty Crores) divided into 5,00,00,000 (Five Crore) Equity Shares having face value of Rs.10/- (Rupees Ten Only) by creating additional 1,80,00,000 (One Crore Eighty Lacs Only) Equity Shares of Rs. 10/- each ranking pari passu with the existing Equity Shares of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 13 read with Section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of Shareholders of the Company, the existing clause V of the Memorandum of Association of the Company be substituted as follows:

"V. The Authorised Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs.10/- (Rupees Ten Only) each."

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, execute all such documents, writings and filings, and take all such steps as may be necessary, desirable or expedient to give effect to this Resolution and to settle any question, difficulty or doubt that may arise in this regard."

10. CHANGE IN DESIGNATION OF MR. ABHAY TIKEKAR (DIN: 10425123), FROM WHOLE-TIME DIRECTOR TO 'EXECUTIVE DIRECTOR'

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and any other applicable provisions of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee, the consent of the members of the Company be and is hereby accorded to change the designation of Mr. Abhay Tikekar (DIN: 10425123), from Whole-Time Director to Executive Director of the Company, with effect from the date of ensuing Annual General Meeting, on the existing terms, conditions, and remuneration structure as approved earlier.

RESOLVED FURTHER THAT the Executive Director shall continue to be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and/or the Company Secretary be and is hereby authorized to sign and execute all such deeds, documents, and papers, and to file necessary e-forms including Form DIR-12 with the Registrar of Companies, and to do all such acts, deeds, and things as may be necessary, proper, or expedient to give effect to this resolution."

**By Order of the Board of Directors
For Indian Emulsifiers Limited**

Sd/-

Joshna Olivera

Company Secretary & Compliance Officer

CS Membership Number: A75119

Date: September 04, 2026

Registered Office: 107, Floor-1 Sumer Kendra, Shivram Seth Amrutwar Road,
Near Doordarshan Kendra, Off Pandurang Budhkar Marg, Worli, Mumbai- 400018,
Maharashtra, India.

Tel No: 022-47838021

Email: cs@indianemulsifiers.com

Website: <https://indianemulsifiers.com>

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item Nos. 3 To 10 set out above and the relevant details in respect of the director seeking re-appointment at this AGM as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("Secretarial Standard - 2") are Annexed to this Notice as **Annexure – A**
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as Proxy and such Proxy shall not act as a Proxy for any other Member.

The Proxy form is annexed with this Notice. The instrument appointing the Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the Meeting.

Corporate Members intending to send their authorized representatives to attend the Annual General Meeting ("the Meeting") are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member is entitled to inspect the Proxies lodged, at any time during the business hours of the Company, provided that not less than 3 days of notice in writing is given to the Company by such Member.

3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Members/Proxies/Authorized Representatives are requested to bring the attendance slip duly filled in for attending the Meeting.
5. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csnikunjkanabar@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
6. The Annual Report for the financial year 2025-26 and Notice of the 6th Annual General Meeting, inter- alia, indicating the process and manner of voting along with Attendance Slip and Proxy Form are being sent in electronic mode to all the Members holding shares in dematerialized form and having their e-mail address registered with their Depository Participants and such other Members who have positively consented in writing to receive the same by electronic mode. For members who have not registered their e-mail addresses, letters containing the weblink of AGM Notice and Annual Report are being sent by permitted mode. The above mentioned documents are also available for download on the website of the company at <https://indianemulsifiers.com/annual-report/> and the website of the stock exchange i.e National Stock Exchange (NSE) of India Limited at www.nseindia.com
7. The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested will be available for inspection by the members at the AGM.
8. All the documents referred to in the Notice are annexed thereto including the Annual Report for the financial year 2025-26 and Notice of the Annual General Meeting are open for inspection by

the Members, without any fees, at the Registered Office of the Company at 107, Floor-1, Sumer Kendra, Shivram Seth Amrutwar Road, Near Doordarshan Kendra, Off Pandurang Budhkar Marg, Worli, Mumbai- 400018, Maharashtra, India, between 11.00 A.M and 01.00 P.M on all working days (Monday to Friday) up to the date of the Meeting and the same shall also be made available for inspection by Members at the Meeting.

Members holding shares in physical form are requested to approach, Maashitla Securities Private Limited the Registrar and Share Transfer Agents of the Company situated at 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi 110 034, India for:

- a) intimating any change in their address and/or bank mandate;
 - b) submitting requests for transfer, transmission, name change, split, consolidation, etc.;
 - c) nominating any person to whom the shares shall vest in the event of death;
 - d) updating/registering their e-mail address for correspondence; and
 - e) Any other queries with respect to shares held by them.
9. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.
 10. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with Maashitla Securities Private Limited, the Registrar and Share Transfer Agents of the Company (for shares held in physical form). Members who have registered their e-mail address, are also entitled to receive such communication in physical form, upon request.
 11. Mr. Nikunj Kanabar, Practicing Company Secretary, (Membership No. F12357, COP-27358) has been appointed as the Scrutinizer to scrutinize the e-voting process for the 6th AGM in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman or to any other person authorized by the Board after the completion of the scrutiny of the e-voting (votes cast before/during the AGM), within two working days from the conclusion of the AGM. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website <https://indianemulsifiers.com/results/> and on the website of NSDL immediately after their declaration, and communicated to the Stock Exchange where the shares of the Company are listed, viz. NSE Limited.
 12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are requested to submit a self-attested copy of their Permanent Account Number (PAN) card and Original Cancelled Cheque leaf / attested bank passbook showing name of the account holder to the Company / Registrar and Transfer Agent,
 13. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically.

14. Route Map to the Venue of the Annual General Meeting has been attached on **Page 61** of this Annual Report.

15. REMOTE E-VOTING BEFORE/DURING THE AGM

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and December 28, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.

For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

- ii. Members of the Company holding shares either in physical form or in demat form as on the cut-off date of may cast their vote by remote e-Voting. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e- voting before the AGM as well as remote e- voting during the AGM. A person who is not a member as on the Cut-off Date, should treat the Notice for Information Purpose only.

Any person holding shares in physical form and Member other than individual Member who acquires shares of the Company and becomes a Member of the Company after the Notice is sent through e-mail and holding shares as on the cut-off date, i.e 23rd September, 2026 may obtain the User ID and Password by sending a request at evoting@nsdl.com.

However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on 022 - 4886 7000.

In case of individual Members holding shares in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding share as of the cut-off date, i.e., , may follow steps mentioned below under “Access to NSDL e-voting system.

THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. **The remote e-voting period begins on Sunday, 27th September, 2026 at 09:00 a.m. (IST) and ends on Tuesday, 29th September, 2026 at 05:00 p.m. (IST). During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date i.e. Wednesday, 23rd September, 2026 may cast their vote electronically.**
- ii. **Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.**

The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23th September, 2026, may cast their vote electronically.

The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 23th September, 2026

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have

	to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csnikunikanabar@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Mr. Abhijeet Gunjal, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@indianemulsifiers.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@indianemulsifiers.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**By Order of the Board of Directors
For Indian Emulsifiers Limited**

Sd/-

Joshna Olivera

Company Secretary & Compliance Officer

CS Membership Number: A75119

Date: September 04, 2026

Registered Office: 107, Floor-1 Sumer Kendra, Shivram Seth Amrutwar Road,
Near Doordarshan Kendra, Off Pandurang Budhkar Marg, Worli, Mumbai- 400018,
Maharashtra, India.

Tel No: 022-47838021

Email: cs@indianemulsifiers.com

Website: <https://indianemulsifiers.com>

EXPLANATORY STATEMENT:

The following explanatory statement pursuant to Section 102 of the Act sets out the material facts relating to the special business mentioned in the Notice of the AGM:

Item No. 3:

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on 04th September, 2026, has approved the appointment and remuneration of M/s. Narendra Peshne & Associates, Cost Accountants (Firm Registration No.: 100269), as the Cost Auditors for audit of the cost accounting records of the Company for the Financial Year ending 31st March, 2027, at a remuneration of Rs. 1,20,000/- (Rupees One Lakhs Twenty Thousand Only) plus taxes and reimbursement of out-of-pocket expenses at actuals, if any, in connection with the audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 ("the Rules") (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), maintenance of cost records and audit thereof is applicable in respect of products in the category including of chemicals, inorganic chemicals, organic chemicals.

M/s. Narendra Peshne & Associates, have confirmed that they hold a valid certificate of practice under Sub-Section (1) of Section 6 of the Cost and Works Accountants Act, 1959.

In accordance with the provisions of Section 148 (3) of the Act read with the Rules, the remuneration payable to Cost Auditor has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for ratification of the remuneration payable to Cost Auditors for conducting the audit of the cost records of the Company, if required, for the Financial Year ending 31st March, 2027.

The Board, recommends passing of this Ordinary Resolution as set out at Item No. 3 of this notice, for your approval.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested financially or otherwise, either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 3 of the Notice.

Item No. 4:

Pursuant to Section 188 of the Companies Act, 2013 ('the Act') read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of ordinary resolution, in case of material transactions with related parties exceeding the limits specified in the Rules. For this purpose, a transaction is considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a Financial Year, exceeds Rupees fifty Crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

As per recommendation of Audit Committee meeting held on May 23, 2026, the Board of Directors in their meeting held on May 23, 2026 had approved the Related Party Transaction regarding to supply of goods and services, working capital, Inter Corporate Loans, and other transactions for business purpose requirements with M/s Chemical Brothers Enterprises Private Limited of value not exceeding of Rs. 25,00,00,000/- (Rupees Twenty-Five crores) for the financial year i.e. 2026-27

The information required to be disclosed in the Explanatory Statement pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with M/s Chemical Brothers Private Limited are as follows:

Sr. No.	Particulars	Remarks
1	Name of the Related Party	Chemical Brothers Enterprises Private Limited
2	Name of the Director or KMP who is related	Mr. Yash Tikekar
3	Nature of relationship;	Mr. Yash Tikekar is interested and common Director in both the Company
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Related Party Transaction regarding to supply of goods and services, working capital, Short-term Inter Corporate Loans, and other transactions for business purpose requirements for an estimate amount not exceeding of Rs. 25,00,00,000/- (Rupees Twenty-Five crores) for the financial year i.e. 2026-27
5	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant information as mentioned in the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice.

The information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 are as follows:

Sr. No.	Description	Particulars
1	Name of the Related Party	Chemical Brothers Enterprises Private Limited
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Mr. Yash Tikekar, Managing Director of the Company is interested and common Director in both the Companies.
3	Type and particulars of proposed transactions	Related Party Transaction regarding to supply of goods and services, working capital, Short-term Inter Corporate Loans, and other transactions for business purpose requirements for an estimate amount not exceeding of Rs. 25,00,00,000/- (Rupees Twenty-Five crores) for the financial year 2026-27.
4	Material terms of the proposed transactions	
5	Tenure of the proposed transactions	1 year (for the financial year 2026-27.)
6	Value of the proposed transactions during FY 2026-27	Rs. 25,00,00,000/- (Rupees Twenty-Five crores)
7	Total transactions for past three years	FY 23-24: Rs. 1,386.98 Lakh FY 24-25: Rs. 1,228.23 Lakh FY 25-26: Rs. 1,082.24 Lakh
8	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	15.64 %
9	Justification of the proposed transactions	Entering into commercial transactions up to an aggregate value of Rs. 25 Crores for financial year 2026-27 enables the Company to: ● Secure immediate, uninterrupted access to essential manufacturing resources and product lines. ● Achieve cost efficiencies by utilizing established, identical line-of-business networks. Ensure that the operational capabilities of the target entity are optimized, directly preserving and enhancing its value for your Company prior to the final structural takeover.
10	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in.

11	Name of the Director or KMP who is related, if any, and the nature of their relationship	Mr. Yash Tikekar is interested and common Director in both the Company
12	Any other relevant information	All relevant information as mentioned in the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice.

Item No. 5:

Pursuant to Section 188 of the Companies Act, 2013 ('the Act') read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of ordinary resolution, in case of material transactions with related parties exceeding the limits specified in the Rules. For this purpose, a transaction is considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a Financial Year, exceeds Rupees fifty Crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

As per recommendation of Audit Committee meeting held on May 23, 2026, the Board of Directors in their meeting held on May 23, 2026 had approved the Related Party Transaction regarding to supply of goods and services, working capital, Inter Corporate Loans, and other transactions for business purpose requirements with M/s YST Life Sciences Private Limited of value not exceeding of Rs. 25,00,00,000/- (Rupees Twenty-Five crores) for the financial year i.e. 2026-27

The information required to be disclosed in the Explanatory Statement pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with M/s Chemical Brothers Enterprises Private Limited are as follows:

Sr. No.	Particulars	Remarks
1	Name of the Related Party	YST Life Sciences Private Limited
2	Name of the Director or KMP who is related	Mr. Yash Tikekar
3	Nature of relationship;	Mr. Yash Tikekar is interested and common Director in both the Company
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Related Party Transaction regarding to supply of goods and services, working capital, Short-term Inter Corporate Loans, and other transactions for business purpose requirements for an estimate amount not exceeding of Rs. 25,00,00,000/- (Rupees Twenty-Five crores) for the financial year i.e. 2026-27
5	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant information as mentioned in the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice.

The information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 are as follows:

Sr. No.	Description	Particulars
1	Name of the Related Party	YST Life Sciences Private Limited
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Mr. Yash Tikekar, Managing Director of the Company is interested and common Director in both the Companies.
3	Type and particulars of proposed transactions	Related Party Transaction regarding to supply of goods and services, working capital, Short-term Inter Corporate Loans, and other transactions for business purpose requirements for an estimate amount not exceeding of Rs. 25,00,00,000/- (Rupees Twenty-Five crores) for the financial year 2026-27.
4	Material terms of the proposed transactions	
5	Tenure of the proposed transactions	1 year (for the financial year 2026-27.)
6	Value of the proposed transactions during FY 2026-27	Rs.25,00,00,000/- (Rupees Twenty-Five crores)
7	Total transactions for past three years	FY 23-24: Rs. 617.53 Lakh FY 24-25: Rs. 115.81 Lakhs FY 25-26: Rs. 373.47 Lakhs
8	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	15.64 %
9	Justification of the proposed transactions	Entering into commercial transactions up to an aggregate value of Rs. 25 Crores for financial year 2026-27 enables the Company to: - Secure immediate, uninterrupted access to essential manufacturing resources and product lines. - Achieve cost efficiencies by utilizing established, identical line-of-business networks. Ensure that the operational capabilities of the target entity are optimized, directly preserving and enhancing its value for your Company prior to the final structural takeover.
10	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in.
11	Name of the Director or KMP who is related, if any, and the nature of their relationship	Mr. Yash Tikekar is interested and common Director in both the Company
12	Any other relevant information	All relevant information as mentioned in the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice.

Item No. 6 & 7:

As per the provisions of Section 180(1)(c) of the Act, the Board of Directors of a company cannot, except with the consent of the Members of the company in a General Meeting, borrow monies, apart from temporary loans obtained from the company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up share capital of the company, its free reserves, and securities premium, that is reserves not set apart for any specific purpose.

The members of the Company at the Extraordinary General Meeting held on January 09, 2024 Members had by way of a special resolution approved the borrowing limits of the Company under Section 180 (1)(c) upto Rs. 250 crore and Rs. 250 Crore under Section 180(1)(a).

As the Company scales its manufacturing footprint, accelerates domestic capacity utilization, and expands its global operational footprint—including strategic international initiatives through its overseas entities such as Southern Emulsifiers Solutions Pty, Polaris Specialty Chemicals Inc.—the current financial ceiling may prove restrictive for long-term strategic maneuvers. To ensure uninterrupted operational flexibility, seamless capital expenditure deployment, and optimal treasury execution, the Board of Directors proposes to enhance the borrowing limit to an absolute cap of ₹500 Crores (Rupees Five Hundred Crores only) both under Section 180 (1) (a) and Section 180 (1)(c) of the Companies Act, 2013.

Item No. 8:

The Members of the Company at the Extra Ordinary General Meeting held on January 09, 2024, had passed a Special Resolution authorizing the Board of Directors to give loans, provide guarantees/securities, and make investments up to Rs. 250 crores under Section 186 of the Companies Act, 2013.

Under Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, a company cannot give loans, guarantees, or make investments exceeding:

- **60%** of its paid-up share capital, free reserves, and securities premium account, OR
- **100%** of its free reserves and securities premium account,

whichever is more, unless prior approval of the members is obtained by way of a **Special Resolution**. Since the proposed limit of ₹500 Crore may exceed these statutory thresholds, the approval of the members is being sought.

To support the ongoing business growth, meet future strategic expansions, fund working capital requirements of subsidiaries/associate companies/group entities, and capture competitive investment opportunities in India or overseas, the Company requires enhanced financial flexibility.

The existing limits are expected to fall short of the upcoming financial requirements. Therefore, it is proposed to increase the maximum aggregate limit for loans, guarantees, securities, and investments to Rs. 500,00,00,000/- (Rupees Five Hundred Crores Only) outstanding at any single point in time.

The Board of Directors considers this resolution to be in the best interest of the Company and its growth objectives. The Board recommends the Special Resolution as set out in the Notice for approval by the members.

None of the Directors, Key Managerial Personnel (KMP) of the Company, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the passing of this resolution, except to the extent of their shareholding in the Company or to the extent of loans/guarantees/investments that may be extended to entities where they may serve as directors or members.

Item No. 9:

The present Authorised Share Capital of the Company is Rs. 32,00,00,000/- (Rupees Thirty-Two Crores Only) divided into 3,20,00,000 (Three Crore Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each. Considering the overall business growth, future expansion and operational needs, the Company needs to raise funds for its operations by various means, the Board at its Meeting held on September 04, 2026 had accorded its approval for increasing the Authorised Share Capital from existing Rs. 32,00,00,000/- (Rupees Thirty-Two Crores Only) divided into 3,20,00,000 (Three Crore Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs.10/- (Rupees Ten Only) each by creating additional 1,80,00,000 (One Crore Eighty Lacs) Equity Shares of Rs. 10/- each, subject to shareholder's approval.

Consequently, Clause V of the Memorandum of Association would also require alteration/ substituted so as to reflect the changed Authorised Share Capital. The proposal for increase in Authorised Share Capital and amendment of Memorandum of Association requires approval of shareholders.

A copy of the Memorandum of Association of the Company duly amended will be available for inspection in the manner provided in the Notes of the Notice.

The Board of Directors, accordingly, recommends the passing of Ordinary Resolution as set out at Item Number 9 of this Notice, for the approval of the members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, whether directly or indirectly, in the resolution mentioned at Item Number 8 of the Notice except to the extent of their shareholding.

Item No 10:

The Board of Directors of the Company, at its meeting held on September 4, 2026, has approved the change in designation of Mr. Abhay Tikekar (DIN:10425123) from Whole-time Director to Executive Director of the Company, subject to the approval of the members in the ensuing General Meeting.

The Company has re-designated Mr. Abhay Tikekar from Whole-time Director to Executive Director. The change in designation enables him to continue contributing meaningfully to the Company in an executive capacity without being involved on a full-time basis. This transition ensures continuity of experience and leadership while aligning with the provisions of the Companies Act, 2013.

Mr. Abhay Tikekar continues to handle executive responsibilities, and this change is purely a re-designation of nomenclature. There is no change in their existing remuneration structure, core employment terms, or the remainder of their ongoing tenure.

Pursuant to the provisions of Secretarial Standard on General Meetings (SS-2) issued by the ICSI, the brief profile and related disclosures of the Director are provided below in 'Annexure A'.

Save and except Mr. Abhay Tikekar and their relatives, none of the other Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the passing of this Resolution. The Board recommends the Ordinary Resolution as set out in Item No. 10 of the Notice for your approval.

Annexure – A

The relevant details of Directors who is proposed to be re-appointed Directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

Name of the Director	Rajesh Madhukar Joshi	Mr. Abhay Tikekar
Director Identification Number	06533262	10425123
Date of Birth (Age)	December 12, 1963 (62 years)	January 28, 1960 (66 years)
Date of first appointment on the Board	November 27, 2023	December 27, 2023
Qualification, Brief profile and nature of expertise in specific functional areas	Rajesh Madhukar Joshi, is the Non-executive Director of our Company. He has completed LLB from University of Pune in the year 1996 and became a member of the Bar Council of Maharashtra and Goa in the year 1998. He brings with him the energy, vision, and plan to grow the company exponentially in the coming years. He is a practicing advocate dealing with criminal, civil, environment, revenue, insurance, consumer cases/suits / appeals etc. He has the experience of more than two decades in legal field.	Mr. Abhay Tikekar graduated with a B.Com.(Hons.) degree from Delhi University and completed his diploma studies in Marketing and Sales Management from Bharatiya Vidya Bhavan. His stellar professional career spans over 4 decades in the Specialty Chemicals Industry, primarily as a Marketing, Sales, and Business Manager. He has been instrumental in driving the strategic business operations of the Company since his initial appointment to the Board on December 27, 2023.
Shareholding in the Company as on date of this notice (Equity)	NIL	NIL
Other listed companies in which he holds Directorship and Membership of Committee of Board (along with listed entities from which he has resigned in the past three years)	NIL	NIL
Directorships held in other companies (excluding foreign companies)	NIL	NIL
Chairperson/ Member of Committee(s) of Board of Directors of the Company	Member of Nomination and Remuneration Committee	NIL
Shareholding of non-executive directors [in the listed entity,	NIL	NIL

including shareholding as a beneficial owner];		
Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel of the company	None	None
The number of Meetings of the Board attended during the year	13	13

Form No. MGT-11**Proxy Form**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L46691MH2020PLC351364

Name of the Company: Indian Emulsifiers Limited

Registered Office: 107, Sumer Kendra, Shivram Seth Amrutwar Road Near Doordarshan Kendra, Off Pandurang Budhkar Marg, Worli, Mumbai 400 018, Maharashtra, India.

E-mail Id: info@indianemulsifiers.com

Name of the Member(s): _____

Registered address: _____

E-mail Id: _____

Folio No./Client ID No. _____ **DP ID No.** _____

I/We, being the member (s) of _____ Equity Shares of Company, hereby appoint:

1. Name. _____

Address: _____

E-mail Id: _____ or failing him/her

Signature: _____

2. Name. _____

Address: _____

E-mail Id: _____ or failing him/her

Signature: _____

3. Name. _____

Address: _____

E-mail Id: _____ or failing him/her

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 6th Annual General Meeting of the Company, to be held on **Wednesday, September 30, 2026, at Chancellor Hall, The National Sports Club of India, Lala Lajpatrai Marg Worli, Mumbai 400018, at 12 Noon** and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION NO:

1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.
2. TO APPOINT MR. RAJESH MADHUKAR JOSHI (DIN: 06533262), NON-EXECUTIVE DIRECTOR WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

3. RATIFICATION OF REMUNERATION PAYABLE TO M/S. NARENDRA PESHNE & ASSOCIATES, COST AUDITOR OF THE COMPANY
4. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH M/S CHEMICAL BROTHERS ENTERPRISES PRIVATE LIMITED
5. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH M/S YST LIFE SCIENCES PRIVATE LIMITED:
6. TO INCREASE THE BORROWING LIMIT U/S 180 (1) (C) OF THE COMPANIES ACT, 2013
7. APPROVAL U/S 180 (1) (A) OF COMPANIES ACT, 2013
8. TO INCREASE LIMITS FOR LOANS, GUARANTEES, AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013
9. TO INCREASE THE AUTHORISED SHARE CAPITAL AND CONSEQUENT ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY.
10. CHANGE IN DESIGNATION OF MR. ABHAY TIKEKAR (DIN: 10425123), FROM WHOLE-TIME DIRECTOR TO 'EXECUTIVE DIRECTOR'

Signed this day of 2026

Signature of Shareholder / Signature of Proxy holders(s)

Notes:

- 1) This Form of the proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2) A proxy need not be a member of the Company.
- 3) A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carry voting rights.
- 4) If a member holding more than 10% of the total share capital carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other member.
- 5) In case of Joint holder, the vote of the senior who tender as vote, whether in person or by proxy, shall be accepted to the exclusion to the vote of other joint holders. Seniority shall be determined by the order in which the name stand in the register of members.
- 6) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the Meeting.
- 7) This is optional please put a tick mark () in appropriate column against the resolution indicated above. In case of members wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns "For", "Against". In case the members leave the column(s) blank, the proxy will be entitled to vote in the manner he/she thinks appropriate.
- 8) An instrument of Proxy duly filled, stamped and signed, is valid only for the Meeting to which it relates including any adjournment thereof.
- 9) An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.
- 10) The Proxy-holder should prove his identity at the time of attending the meeting.
- 11) An authorised representative of a body corporate or of the President of India or of the Governor of a State, holding shares in a company, may appoint a Proxy under his signature.
- 12) A proxy form which does not state the name of the Proxy should not be considered valid.
- 13) If an undated Proxy, which is otherwise complete in all respects, is lodged within the prescribed time limit, it should be considered valid.
- 14) If a Company receives multiple Proxies for the same holdings of a Member, the proxy which is dated last is considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies should be treated as invalid.

- 15) If a Proxy had been appointed for the original Meeting and such Meeting is adjourned, any Proxy given for the adjourned Meeting revokes the Proxy given for the original Meeting.
- 16) A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.
- 17) A Proxy is valid until written notice of revocation has been received by the company before the commencement of the Meeting or adjourned Meeting, as the case may be. A Proxy need not be informed of the revocation of the Proxy issued by the Member. Even an undated letter of revocation of Proxy should be accepted. Unless the Articles provide otherwise, a notice of revocation should be signed by the same person who had signed the Proxy.
- 18) Requisitions, if any, for inspection of Proxies should be received in writing from a Member at least three days before the commencement of the Meeting.
- 19) Proxies should be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting.

BALLOT PAPER**(PURSUANT TO SECTION 109(5) OF THE COMPANIES ACT, 2013 AND RULE 21(1)(C) OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014)]****Name of the Company: Indian Emulsifiers Limited****Regd. Office:** 107, Floor-1, Sumer Kendra, Shivram Seth Amrutwar Road Near Doordarshan Kendra, Off Pandurang Budhkar Marg, Worli, Mumbai 400 018, Maharashtra, India.

Sr. No	Particulars	Details
1	Name of the First Named Shareholder (In block letters):	
2	Postal address	
3	Registered folio No./ *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4	Class of Share	EQUITY

I hereby exercise my vote in respect of Ordinary/Special resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

Sr. No	Item No. / Short description of the resolutions	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON			
2	TO APPOINT MR. RAJESH MADHUKAR JOSHI (DIN: 06533262), NON-EXECUTIVE DIRECTOR WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT			
3	RATIFICATION OF REMUNERATION PAYABLE TO M/S. NARENDRA PESHNE & ASSOCIATES, COST AUDITOR OF THE COMPANY			
4	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH M/S CHEMICAL BROTHERS ENTERPRISES PRIVATE LIMITED			
5	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH M/S YST LIFE SCIENCES PRIVATE LIMITED			
6	TO INCREASE THE BORROWING LIMIT U/S 180 (1) (C) OF THE COMPANIES ACT, 2013			
7	APPROVAL U/S 180 (1) (A) OF COMPANIES ACT, 2013			
8	TO INCREASE LIMITS FOR LOANS, GUARANTEES, AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013			
9	TO INCREASE THE AUTHORISED SHARE CAPITAL AND CONSEQUENT ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY			
10	CHANGE IN DESIGNATION OF MR. ABHAY TIKEKAR (DIN: 10425123), FROM WHOLE-TIME DIRECTOR TO 'EXECUTIVE DIRECTOR'			

(Signature of the shareholder/proxy holder)**Date:****Place:**

ATTENDANCE SLIP

(To be surrendered at the time of entry)

Folio No. / Client ID:

No. of Shares:

Name of Member/Proxy:

I hereby record my presence at the 6th Annual General Meeting of the Company **Indian Emulsifiers Limited** on **Wednesday, September 30, 2026, at 12:00 Noon**, at **Chancellor Hall, The National Sports Club of India, Lala Lajpatrai Marg Worli, Mumbai 400018.**

Member's/ Proxy's Signature

Notes:

1. Please refer to the instructions printed under the Notes to the Notice of the Annual General Meeting.
2. Shareholders/Proxy holders are requested to bring the attendance Slip with them when they come to the meeting.
3. No attendance slip will be issued at the time of meeting.
4. Shareholders who come to attend the meeting are requested to bring their copies of the Annual Report with them, as spare copies will not be available at the meeting.

Route Map

6th ANNUAL GENERAL MEETING

Date: Wednesday, September 30, 2026

Time: 12 Noon

Venue: Chancellor Hall, The National Sports Club of India, Lala Lajpatrai Marg Worli, Mumbai 400018

