September 18, 2026

To,
The Manager,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051

Symbol: IEML **ISIN:** INE0RRU01016

Sub: Indian Emulsifiers Limited signs strategic MoU with Spice Lounge Food Works Limited for exclusive India offtake, branding and distribution of food-grade emulsifiers.

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Indian Emulsifiers Limited ("the Company") has executed a non-binding Memorandum of Understanding (MoU) with Spice Lounge Food Works Limited with a cumulative revenue potential of approximately ₹500 crore over the first three years of operation under the arrangement.

Under this MoU, the Company contemplates providing exclusive offtake, branding, and distribution rights within India for our upcoming food-grade emulsifier range to Spice Lounge Food Works Limited. The arrangement is indicatively for a period of 5 years from the commissioning of the Company's relevant production line and is expected to cover our entire saleable output from this new line, estimated at approximately 200 MT per month.

The prescribed details required under Schedule III of the SEBI LODR Regulations are enclosed herewith as Annexure I.

We request you to kindly take the same on record.

Thanking You.

For **Indian Emulsifiers Limited**

JOSHNA JOHN OLIVERA
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Date: 2026.09.18 13:01:40 +05'30'

Joshna Olivera
Company Secretary

Annexure I

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated January 30, 2026:

a)	**Name of the party with whom the MoU is executed**	Spice Lounge Food Works Limited (formerly SHALIMAR AGENCIES LIMITED) a public limited company listed on BSE Limited, Metropolitan Stock Exchange of India Limited, and The Calcutta Stock Exchange Limited.
b)	**Nature and purpose of the MoU**	Non-binding MoU for providing exclusive offtake, branding, and distribution rights in India to Spice Lounge Food Works Limited for the Company's upcoming range of food-grade emulsifiers. The arrangement contemplates supplying the entire saleable output of the Company's new manufacturing line, currently indicated at approximately 200 MT per month, subject to final contracts. It also includes an optional preference over export markets not currently served by the Company's own channels.
c)	**Effective date and proposed tenure of the MoU**	Effective 18 September 2026. The proposed term is five years from commissioning of Company's relevant food-grade emulsifier production line, with provisions for renewal based on mutually agreed milestones.
d)	**Whether the MoU involves any acquisition, merger, joint venture or other structural change**	No. This is strictly a commercial supply, offtake, and distribution arrangement. It does not involve any merger, acquisition, or joint venture structure.
e)	**Whether the promoter / promoter group or group companies have any interest in the counterparty**	No.
f)	**Whether this would fall within related party transactions**	No. The transaction is on an arm's length basis and does not fall under related party transactions (RPT).

g)	**Financial or operational implications of the MoU**	Operational implications involve the dedicated supply of our upcoming line's output (~200 MT/month). For financial implications, the counterparty (Spice Lounge) has internally estimated a cumulative distribution/consumer market revenue potential of approximately Rs. 500 crores over the first three years of operation under this arrangement. This indicative estimate belongs strictly to the counterparty and is subject to the commissioning of our production line, final definitive agreements, actual offtake volumes, and market pricing.
h)	**Any other material detail**	Core commercial terms, final pricing models, and payment security mechanisms remain non-binding and are subject to finalization in a definitive Offtake and Distribution Agreement. The Company will make subsequent disclosures upon execution of the final binding contract.

For **Indian Emulsifiers Limited**

JOSHNA JOHN OLIVERA

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Date: 2026.09.18 13:01:54 +05'30'

Joshna Olivera
Company Secretary