



Indian Emulsifiers Limited

PERFORMANCE | SUSTAINABILITY | INNOVATION | CHEMISTRY

September 22, 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

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Press Release

Dear Sir / Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Press Release being issued by the Company, titled:

“Indian Emulsifiers Ltd. signs MoU with Spice Lounge Food Works Ltd. for Exclusive India Offtake of Food-Grade Emulsifiers”

The enclosed Press Release details a strategic commercial arrangement for the proposed manufacture, supply, exclusive offtake, branding, and distribution of the Company's upcoming range of food-grade emulsifiers.

The same is also being uploaded on the Company's website at www.indianemulsifiers.com

This is for your information and records.

Thanking You,

For Indian Emulsifiers Limited

Joshna Olivera
Company Secretary

INDIAN EMULSIFIERS LIMITED

CIN: L46691MH2020PLC351364

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Indian Emulsifiers Ltd.

Indian Emulsifiers Ltd. signs MoU with Spice Lounge Food Works Ltd. for Exclusive India Offtake of Food-Grade Emulsifiers

Mumbai, 22nd September, 2026: Indian Emulsifiers Limited, a Mumbai-headquartered specialty chemicals manufacturer, executed a non-binding Memorandum of Understanding on September 18, 2026 with Spice Lounge Food Works Limited (BSE: 539895) for the proposed manufacture, supply, exclusive offtake, branding and distribution of IEML's food-grade emulsifier range.

Under the proposed arrangement, Indian Emulsifiers will manufacture and supply food-grade emulsifiers from its new production line, while Spice Lounge will purchase the saleable output under an agreed commercial arrangement and market, distribute and sell the products under its own brand to food-processing units across India.

The MOU represents a proposed strategic supply and distribution arrangement under which IEML would secure an offtake channel for its new food-grade emulsifier capacity, while Spice Lounge would access a dedicated manufacturing and supply base for serving customers in the food-processing sector.

Structure of the arrangement:

The MOU records the principal terms on which the two companies propose to enter a definitive supply, offtake and distribution agreement. The indicative terms include:

- **Supply and operational implications:** Indian Emulsifiers to manufacture and supply the entire saleable output of its new food-grade emulsifier line to Spice Lounge, with Spice Lounge proposed to purchase the output on a take-or-pay basis against a minimum guaranteed volume to be agreed in the definitive agreement. Based on operational parameters and current market scope, **the counterparty (Spice Lounge) has internally estimated a cumulative distribution and consumer market revenue potential of approximately ₹500 crore over the first three years of operation under this arrangement.**
- **Indicative volume:** **The proposed production line is expected to have an indicative output of approximately 200 MT per month**, subject to confirmation based on installed capacity, commissioning timelines and an agreed ramp-up schedule.
- **Branding and distribution:** Spice Lounge will market, distribute and sell the products under its own brand to food-processing customers across the bakery, dairy, confectionery, beverages, sauces and ready-to-eat segments.

- Territory and term: Spice Lounge is proposed to receive exclusive rights in India for the food-processing channel for **an indicative period of five years from commissioning**, subject to agreed volume and performance milestones as per the final agreement. An option may also be provided for export markets not serviced through IEML's own channels.

- Technical coordination: The parties propose to establish a joint steering committee and a technical working group connecting Indian Emulsifiers' application and R&D laboratories with Spice Lounge and its end customers.

Pricing will be determined in accordance with an agreed pricing formula incorporating a raw-material pass-through mechanism and a defined review cycle. Core commercial terms, final pricing models, and payment security mechanisms remain non-binding. The Company will make subsequent disclosures upon execution of the final binding contract.

Management Commentary:

Mr. Yash Tikekar, Managing Director of Indian Emulsifiers Limited, commented **“This MOU with Spice Lounge is an important step in taking our food-grade emulsifier range to market. We already have the products and technology, and the facility we are setting up on our adjoining plot is designed to give us the certification needed to serve the food industry.** What we needed alongside it was a committed route to customers, and this arrangement provides that.

Customer approvals in food processing take considerable time. Spice Lounge's distribution network gives us access to customers across bakery, dairy, confectionery, beverages, sauces and ready-to-eat segments, and a committed offtake structure gives us visibility on capacity utilisation from commissioning.

To be clear about where this stands, the MOU records the principal terms for a definitive agreement. Volumes, pricing and other conditions are indicative and will be finalised in that agreement, subject to board approvals, due diligence and regulatory confirmations. No revenue will accrue until the agreement is executed and the line is commissioned. **Our focus now is on completing the facility and progressing towards the definitive agreement.”**

Strategic Rationale:

Food-grade emulsifiers are functional ingredients used to support texture, shelf life, aeration and stability in processed food applications. The proposed arrangement is intended to enable Indian Emulsifiers to convert its planned manufacturing capacity into a structured business-to-business supply opportunity through a committed offtake partner, while providing Spice Lounge with a branded route to market without requiring it to establish an independent manufacturing platform.

For Indian Emulsifiers, the proposed arrangement may support capacity utilisation from commissioning, provide access to food-processing customers through Spice Lounge's distribution network, and create an additional channel for the commercialisation of its food-grade product portfolio.

About Indian Emulsifiers Limited:

Indian Emulsifiers Limited (NSE Emerge: IEML) is a specialty chemicals manufacturer headquartered in Mumbai, with a manufacturing facility at MIDC Lote Parshuram, District Ratnagiri, Maharashtra. Its range covers esters, esterquats, phosphate esters, imidazolines, amphoterics, wax emulsions, polymerised surfactants and formulated specialities across more than 125 products, with exports to nine countries.

About Spice Lounge Food Works Limited:

Spice Lounge Food Works Limited (formerly Shalimar Agencies Limited) (BSE: 539895) is a public limited company listed on BSE Limited, Metropolitan Stock Exchange of India Limited, and The Calcutta Stock Exchange Limited, a multi-brand food services company headquartered in Hyderabad. The Company operates and franchises restaurants under the WingZone, Buffalo Wild Wings, Blaze Kebabs and Tortilla brands; hospitality, nightlife and live-entertainment formats under Xora, Salud and Sunburn Union; and technology services through eTouch, TekSoft Systems Inc. and Prisha Infotech.

Disclosure:

This announcement is made pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The MOU is non-binding as to its commercial terms, except for provisions relating to confidentiality, exclusivity of negotiations, disclosure and governing law. No revenue or earnings will accrue to Indian Emulsifiers from the proposed arrangement until the definitive agreement is executed and the relevant manufacturing line is commissioned. Volumes, timelines, pricing and other terms stated above are indicative and subject to confirmation in the definitive agreement. The MOU is strictly on an arm's length basis and does not fall under related party transactions (RPT). No promoter, promoter group, or group companies hold any underlying interest in the counterparty.

Forward Looking statements:

This release contains forward-looking statements concerning the proposed arrangement, manufacturing capacity, commissioning, offtake volumes, commercialisation and expected revenue potential. These statements are based on management's current assessment and are subject to risks and uncertainties, including execution of definitive agreements, commissioning and ramp-up of manufacturing capacity, input-cost volatility, regulatory and licensing outcomes, competitive conditions and general economic factors. No assurance can be given that the proposed arrangement will be concluded on the terms indicated, or at all. No revenue or earnings impact should be inferred until the definitive agreement is executed and operations commence.

For Further Information Please Contact:



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