# SPICE LOUNGE FOOD WORKS LIMITED

**(formerly SHALIMAR AGENCIES LIMITED)**

**(CIN NO: L151226TG1981PLC114084)**

Date: 18.09.2026

| To, | To, | To, |
|---|---|---|
| **BSE Limited**<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai- 400 001 | **Metropolitan Stock Exchange of India Limited,**<br>205(A), 2nd floor, Piramal Agastya Corporate Park,<br>Kamani Junction, LBS Road,<br>Kurla (West), Mumbai-400070. | **The Calcutta Stock Exchange Limited**<br>7, Lyons Range, Dalhousie,<br>Kolkata-700001, West Bengal |

**Subject: Spice Lounge Food Works Limited signs strategic MoU with Indian Emulsifiers Ltd for exclusive India offtake, branding and distribution of food-grade emulsifiers; Company estimates ₹500 crore revenue potential from this strategic partnership**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that Spice Lounge Food Works Limited (the "Company") has executed a non-binding Memorandum of Understanding (MoU) with Indian Emulsifiers Ltd (IEML).

The MoU marks a strategic step toward building the Company's presence in the high-value food ingredients space. It contemplates the exclusive offtake, branding and distribution in India of IEML's food-grade emulsifier range, indicatively for five years from commissioning of IEML's relevant production line.

Subject to definitive documentation, the arrangement is expected to provide the Company with access to the entire monthly saleable output of IEML's new food-grade emulsifier line, currently indicated at approximately 200 MT per month. The MoU also provides for an option over export markets not already served through IEML's own channels.

This opportunity aligns with the Company's focus on expanding its food solutions portfolio through differentiated products, trusted supply relationships and a broader distribution platform.

Based on the indicative volumes contemplated under the MoU and the Company's internal assessment of prevailing market pricing for food-grade emulsifiers, the Company estimates a cumulative revenue potential of approximately ₹500 crore over the first three years of operation under the arrangement. This estimate is indicative only, does not constitute a profit forecast or financial projection, and is subject to execution of the definitive Offtake and Distribution Agreement, commissioning of the relevant production line, actual offtake volumes and prices, and prevailing market conditions.

Important disclosure: The estimated ₹500 crore revenue potential referred to above is the Company's internal, indicative estimate.

The disclosures required under Regulation 30 read with Para A of Part A of Schedule III are set out in Annexure A.

We request you to kindly take the same on record.

K. Mohan

Mohan Babu Karjela
Chairman/Director
DIN :08570948

Date: 18.09.2026

# ANNEXURE A

## Details pursuant to Regulation 30 of the SEBI Listing Obligations and Disclosure Requirements Regulations 2015 read with Para A of Part A of Schedule III

| | Particulars | Details |
|---|---|---|
| a) | **Name of the party with whom the MoU is executed** | Indian Emulsifiers Ltd (IEML), a specialty chemicals manufacturer listed on the NSE Emerge SME platform. |
| b) | **Nature and purpose of the MoU** | Non-binding MoU for exclusive offtake, branding and distribution in India by the Company of IEML's food-grade emulsifier range. It indicatively covers the entire monthly saleable output of IEML's new food-grade emulsifier line, approximately 200 MT per month, subject to confirmation, and includes an option over export markets not already served by IEML's own channels. |
| c) | **Effective date and proposed tenure of the MoU** | Effective 18 September 2026; proposed term of five years from commissioning of IEML's food-grade emulsifier line, with renewal subject to agreed volume and performance milestones. |
| d) | **Whether the MoU involves any acquisition, merger, joint venture or other structural change** | No. This is a commercial offtake, branding and distribution arrangement and does not involve an acquisition, merger or joint venture. |
| e) | **Whether the promoter / promoter group or group companies have any interest in IEML** | No. |
| f) | **Whether this would fall within related party transactions** | No. The transaction does not fall under related party transactions. |
| g) | **Financial or operational implications of the MoU** | The MoU is non-binding as to commercial terms. Based on the indicative volumes contemplated under the MoU and the Company's internal assessment of prevailing market pricing for food-grade emulsifiers, the Company estimates a cumulative revenue potential of approximately ₹500 crore over the first three years of operation under the arrangement. This estimate are subject to change based on the terms of the definitive agreement, actual offtake volumes and prices, and prevailing market conditions. |
| h) | **Any other material detail** | Key commercial terms, including pricing, exact offtake volumes and payment security, remain subject to finalisation in the definitive agreement. The Company will make further disclosures when the definitive Offtake and Distribution Agreement is executed. |