

No. Secy/906/9/10

16.12.2021

The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400 023 Scrip Code-532178	The National Stock Exchange of India Limited Exchange Plaza, 5th Floor Bandra Kurla Complex Bandra (East), Mumbai-400051 Symbol-ENGINEERSIN
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विषय/Sub: Press Release - EIL inks Memorandum of Agreement (MoA) with Institute of Chemical Technology (ICT) for joint development of technology for large scale cultivation of algae and extraction of value-added products

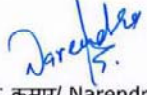
प्रिय महोदय/महोदया,
Dear Sir/Madam,

Pursuant to the provisions of the Listing Regulations, please find enclosed herewith the copy of the press release being released titled as **“EIL inks Memorandum of Agreement (MoA) with Institute of Chemical Technology (ICT) for joint development of technology for large scale cultivation of algae and extraction of value-added products”**.

कृपया उपरोक्त आपकी जानकारी एवं रिकॉर्ड के लिए है।
The above is for your kind information & records please.

धन्यवाद/Thanking you,

भवदीय/Very truly yours,


नरेंद्र कुमार/ Narender Kumar
अनुपालन अधिकारी/Compliance Officer

Encl: as above

EIL inks Memorandum of Agreement (MoA) with ICT for joint development of technology for large scale cultivation of algae and extraction of value-added products

Engineers India Limited (EIL) and Institute of Chemical Technology (ICT) have signed a Memorandum of Agreement (MoA) for joint development of technology for large scale cultivation of algae and extraction of value added products. The MoA was signed by Prof. Padma V. Devarajan, Dean, Research & Innovation, ICT and Shri Suresh Chandra Gupta, CGM and Head, R&D Division, EIL on 16th December, 2021 in the presence of Prof. Aniruddha B. Pandit, Vice Chancellor, ICT and Ms. Vartika Shukla, C&MD, EIL.

Under the MoA, EIL and ICT will jointly develop algal technology for large scale cultivation and extraction of value added products from laboratory scale studies. This MoA will not only enrich EIL's and ICT's technology portfolios, but also mark a significant step in the direction of the Government's push towards biofuel initiative.

Value-added chemicals such as antioxidants and pigments from algae have high futuristic scope and commercial value as natural additives in nutraceutical, cosmetics, pharmaceutical industries etc. The demand for these bio-based value-added chemicals is increasing at an exponential rate. As a premier Academic Institute, ICT is engaged in basic and applied research & development of sustainable technologies and has a strong track record in algal research including establishing growth parameters at the laboratory scale. This is perfectly complemented by the strengths of leading engineering consultancy company EIL, whose considerable experience and capabilities in design and engineering can be leveraged to scale-up and establish these technologies at industrial scale. Both organizations will jointly develop the technology including its Design Package and make the technology ready for commercialization.

Some pictures:



