

RS/LSIL/BSEL-NSEL/2023/182**27th September 2023**

The Department of Corporate Services, BSE Limited 27th Floor, P.J. Towers, Dalal Street, Mumbai - 400 001	The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Scrp Code: 539992	Symbol: LSIL

Dear Sir,**Sub.: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for entering into Memorandum of Understanding with THE MATERIAL WORKS LIMITED, USA.**

Pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations 2015 dated 14th June 2023 and SEBI Circular dated 13th July 2023, we would like to inform that Lloyds Engineering Works Limited (**formerly known as Lloyds Steels Industries Limited**) (hereinafter referred as 'Company') has entered into Memorandum of Understanding with THE MATERIALS WORKS, LTD. (hereinafter referred as "TMW"), USA.

In view of the above, the Press Release and the detailed disclosure has been enclosed in **ANNEXURE-1** for your information and record.

Thanking You,
Yours faithfully,

FOR LLOYDS ENGINEERING WORKS LIMITED
(Formerly known as Lloyds Steels Industries Limited)

RAHIMA SHAIKH
COMPANY SECRETARY AND COMPLIANCE OFFICER
ACS : 63449

Mumbai, 27th September 2023

Lloyds Engineering Works Limited (LEWL) and The Material Works, Ltd. (TMW) Announces Strategic MOU for Eco Pickled Surface (EPS Gen 4) Technology Transfer

Lloyds Engineering Works Limited (LEWL) is pleased to announce a significant milestone in its strategic growth trajectory through a Memorandum of Understanding (MOU) with **The Material Works, Ltd. (TMW)** for the transfer of cutting-edge and environmentally friendly technology, **Eco Pickled Surface (EPS Gen 4)**, for pickling of all qualities of steel including stainless steel.

The MOU grants LEWL an exclusive right to design, manufacture and sell the EPS Gen 4 technology in India and Bangladesh, affirming LEWL's commitment to sustainable and technologically advanced manufacturing practices. The transfer of this technology to LEWL by TMW over three years will empower LEWL to localise the manufacturing process in India, supporting the 'Make in India' initiative and fostering growth within the domestic market.

Benefits of Eco-Pickled Surface (EPS Gen 4) Technology: Eco-Pickled Surface (EPS Gen 4) is an environmentally conscious and advanced pickling technology that offers several significant benefits over traditional pickling methods:

Eco-Friendly: EPS Gen 4 significantly reduces the ecological footprint by eliminating the need for hazardous acids, minimising pollution, and providing a safer working environment.

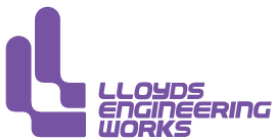
Asset-Light: This technology is asset-light compared to primitive pickling methods, reducing operational costs and thus optimising resource allocation for the user industry.

Commenting on this, **Mr. Mukesh Gupta, Chairman** said: LEWL recognises the immense potential of the Eco Pickled Surface (EPS Gen 4) technology in India and Bangladesh's rapidly growing steel market. As the steel demand continues to surge in these regions, this technology will play a pivotal role in meeting the evolving needs of steel manufacturers. Currently, we are serving numerous steel companies in India, LEWL is strategically positioned to cater to the demand for the EPS Gen 4 technology. We are thrilled about this partnership with TMW, an organisation with a rich history and an impressive 17-year track record in developing, perfecting and recently patenting this groundbreaking technology. The MOU with TMW is a testament to LEWL's dedication to sustainability, innovation, and meeting the industry's evolving needs. We are excited about this collaboration's transformative potential and the value it brings to our shareholders, customers, and the environment.

About Lloyds Engineering Works Limited (LEWL) :

Lloyd Engineering Works Limited, headquartered in Mumbai, provides, inter-alia, engineering and infrastructure solutions, encompassing designing, engineering, manufacturing, fabrication, and installation of heavy equipment, as well as machinery and systems for customers of hydrocarbon (oil & gas) sector, steel processing industries, captive power plants used in steel plants, marine sector, ports, civil domains, heat exchangers being used by nuclear power plants as well as other projects. We have also started offering services in the civil construction related projects. Our workshop located at Murbad, Thane Dist. Maharashtra is accredited with ISO 9001:2015 certification by SGS, UK. (Comment: changes made to be in line with disclosures in DLOF/ SEBI Reply)

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Safe Harbour: This document may contain forward-looking statements about the Company, which are based on the beliefs, opinions, and expectations of the Company's management as of the date of this press release and the Company does not assume any obligation to update its forward-looking statements if those beliefs, opinions, expectations, or other circumstances should change. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. Consequently, readers should not place any undue reliance on such forward-looking statements.

ANNEXURE- I

Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015		
1.	Name of the entity with whom the Agreement is signed Size of the entity	The Material Works, Ltd., USA, a company incorporated under Delaware and having its registered office at 101 South Main Street, Red Bud, IL 62278 USA (" TMW "). TMW has invented, developed & perfected this technology over the last 13 years and patented the same. TMW is engaged in toll processing of flat rolled metals. Using their Patented technology, the TMW developed an acid-less pickling process for all qualities of steel listed on their website including stainless steel known as Eco Pickled Surface (EPS) Generation 4 (hereinafter referred as " EPS Gen 4 ") cells.
2.	Area of the Agreement	Design, manufacture and sell EPS Gen 4 cells exclusively.
3.	Domestic / International	International
4.	Share Exchange Ratio	Not Applicable
5.	Scope of Business operation of agreement	Licensing arrangement between TMW and Company to enable Company to design, manufacture and sell EPS Gen 4 cells exclusively in India and Bangladesh and to any other countries as mutually decided by the parties. TMW shall provide a license and rights to its EPS Gen 4 Technology (along with the Patented Technology) and provide related technical support services to the Company, according to the terms of payment and obligations agreed upon.
6.	Details of consideration paid	Annual payments in 100% cash as agreed in the Memorandum of Understanding
7.	Significant Terms and conditions of Agreement	The Company shall be entitled to manufacture and sell unlimited EPS cells using the Patented Technology without paying any royalty to TMW including the cells manufactured for the Company's own use for certain period of time as mentioned in Memorandum of Understanding.

8.	<p>a) whether the acquisition / transfer would fall within Related Party Transactions and</p> <p>b) whether the promoter / promoter group /group companies have any interest in the entity being acquired /transferred? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”</p>	<p>No</p> <p>No</p>
9.	Rationale and benefit expected	<p>Design, manufacture and sell EPS Gen 4 cells with the following support from TMW:</p> <ul style="list-style-type: none"> a) All ongoing design improvements b) Technical training c) Access to all TMW marketing materials d) Sales training and support <p>Normally for cleaning the surface of any kind of steel requires pickling and that requires Acid which has lots of environmental issues to dispose of the spent acid.</p> <p>This technology eliminates the need of any acid and is completely environment friendly. All the material used is completely recyclable and there is zero effluent discharge.</p>
10.	Other Disclosure	This Memorandum of Understanding is binding until the Parties enter into Definitive Documents or until the expiry of a period of 90 (Ninety) days, whichever is earlier

Thanking You,
Yours faithfully,

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