

Ref: MPL / Sect1 / BSE & NSE / E-2 & E-3 / 2022

30th November 2022

The Manager,
Listing Department,
BSE Limited
Corporate Relationship
Department
1st Floor, New Trading Ring,
Rotunda Building, P J Tower,
Dalal Street, Fort,
Mumbai - 400 001.
Stock Code: 500268

The Listing Department
National Stock Exchange of India
Limited
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block,
Bandra-Kurla Complex,
Bandra (East)
Mumbai - 400 051
Stock Code: MANALIPETC

Dear Sir,

Sub: Press Release - "MPL acquires European Manufacturer to expand its product line and strengthen its R&D Process".

Please find enclosed a press release on the captioned subject.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,
For Manali Petrochemicals Limited

R Swaminathan
Company Secretary
Encl.: as above

Factories :

Plant - 1 : Ponneri High Road, Manali, Chennai - 600 068

Plant - 2 : Sathangadu Village, Manali, Chennai - 600 068

Phone : 044 - 2594 1025 Fax : 044 - 2594 1199

E-mail: companysecretary@manalipetro.com

Manali Petrochemicals acquires European manufacturer (100%) to expand its product line and strengthen its R&D process.

- *Acquires Penn Globe Limited, a leading manufacturer of foam control agents in England with international presence*
- *The all-in acquisition was transacted through AMCHEM Speciality Chemicals Private Limited, Singapore*
- *Harrison Clark Rickerbys acted for AMCHEM Limited*

30 November 2022, Chennai/London: Manali Petrochemicals Limited (MPL), India's only integrated manufacturer of polyols and a part of AM International, Singapore, today closed the acquisition of Penn Globe Limited. The transaction was based on an Enterprise Value of GBP 21 million.

Penn Globe Limited, which is located in Cheshire, United Kingdom, is a global market leader in foam control agents and similar chemical products including lubricants, surface coatings, release agents and silicone emulsions. The Boards unanimously approved the acquisition of the company.

Commenting on the acquisition, **Mr. Ashwin Muthiah, Chairman – MPL and Founder Chairman, AM International, Singapore** said, "The addition of Penn Globe Limited is an important step in the execution of our growth strategy. It gives us access to world-class products, technology, and a talented team as a strategic advantage. It is in line with our inorganic expansion vision that fosters a global focus, customer-first mindset, and culture of innovation. It will help the Company increase its share in the high-demand premium customer segments that command better pricing opportunities. At MPL, we are committed to investing in future-ready technologies and innovation driven solutions."

On the strength of this development, MPL will fortify its progress in new technologies while enhancing the efficiencies of existing systems and applications. Besides, it will help augment the Company's capabilities in catering to its global customer base. The Company is looking at implementing and scaling new technologies across India and Asia-Pac alongside Europe.

Mr. Muthukrishnan Ravi, MD - MPL & CEO Petrochemicals, AMIH, Singapore added, "The offerings by Penn Globe Limited strategically complement the existing portfolio at MPL –. We foresee enhanced value from the enterprises' R&D and product innovations. It will also add to the Company's speciality and value-added product portfolio, which has witnessed a steady growth in demand over the years. These factors will enable us to deliver greener and more customized solutions to our customers across Asia and Europe."

In 2016, MPL acquired Notedome, UK, with a similar approach. The Company manufactures neuthane polyurethane cast elastomers. It finds application in the automotive sector for anti-roll bars, suspension and shock bushes for buses, trucks and other high-performance vehicles, limit or bump stops, material handling and in the agriculture sector for rollers, harvester components and idler wheels on track laying tractors.

Factories :

Plant - 1 : Ponneri High Road, Manali, Chennai - 600 068

Plant - 2 : Sathangadu Village, Manali, Chennai - 600 068

Phone : 044 - 2594 1025 Fax : 044 - 2594 1199

E-mail: companysecretary@manalipetro.com



Manali Petrochemicals Limited

Following the success of the Notedome acquisition and its cultural alignment with the Company, MPL's leadership team focused on Europe as a location of choice for its future expansions and growth investments. The deals were funded through a mix of internal accruals and debt.

About Penn Globe Limited

Penn Globe Limited is a leading manufacturer of formulated chemical process aids, and a specialist in industrial, waste water treatment and food industry foam control. Trading as PennWhite Ltd, the business was founded in 1985 as a silicone oil trading company by current Managing Director, Mr John Whitehead. Following a program of targeted acquisition, PennWhite began to formulate and manufacture silicone, non-silicone, polyol and polyglycol based products in the late 1990s and now offers a portfolio of high performance products for a wide range of applications, including the printing industry via PennWhite Print Solutions Ltd, to customers in over 35 countries.

We are delighted to be a part of Manali Petrochemicals and AM International, Singapore. This will enable us to expand and strengthen our footprints in Asia and grow our portfolio to cater to a globally diversified customer base," said Mr. John Whitehead, Managing Director

+++

About Manali Petrochemicals (www.manalipetro.com)

Manali Petrochemicals Limited (MPL) is a leading petrochemical manufacturer based in Chennai, India. It markets propylene glycol and polyols. Part of Singapore-headquartered USD 2+ billion AM International, MPL has one Wholly Owned Subsidiary – AMCHEM Speciality Chemicals Private Limited, Singapore - and two Step Down Subsidiaries (SDS) viz., AMCHEM Speciality Chemicals UK Limited, UK and Notedome Limited, UK.

MPL strives to continuously enhance its customer-centric approach towards product customization and to upgrade safety and environmental standards for the betterment of the community.

About AM International (www.aminternational.sg)

AM International is a diversified multinational group of companies with a federated operating architecture. Headquartered in Singapore, millions of customers have trusted the group's businesses for over six decades. Many AMIH companies are market leaders with footprints across South East Asia, India, and the United Kingdom. The Group's business verticals include fertilizers, supply chains, petrochemicals, infrastructure, healthcare, and green energy.

For editorial queries, please contact:

Mr. Rohit Yagnik, Fortuna PR,

rohit@fortunapr.com