

Building a greener future: Manali Petrochemicals inks commercial agreement with UK-based Econic Technologies to manufacture eco-friendly polyols.

The agreement further strengthens the MPL-Econic partnership. The stage will comprise a two-year scale-up at the 1,300 ltr reactor of the MPL plant.

- *The following three years will witness an industrial scale-up of the technology of MPL's 12,000+ reactors and the commercialization of CO₂-containing polyols by the company.*
- *The innovative technology will reduce MPL's reliance on expensive fossil fuels. In addition, it aligns with the company's goal of sustainable manufacturing and eco-friendly products.*
- *The partnership, a one-of-its-kind initiative in India, will offer significant upside across MPL's business value chain.*

London & Chennai, 19 July 2022: Manali Petrochemicals Limited (MPL), India's only integrated manufacturer of polyols and a part of the AM International group, today announced the execution of the long-form agreement with UK-based Econic Technologies. Last year, the companies entered a Memorandum of Understanding (MoU) to introduce more environment-friendly, CO₂-containing polyols into the global \$28 billion global polyols market.

The signing of the long-form sets the stage for the initiation of the MPL-Econic partnership. It will comprise a two-year demo scale-up at the 1,300 ltr reactor at the MPL plant 1. The following three years will be spent on industrial scale-up of the technology of MPL's 12,000+ reactors and commercialisation of CO₂-containing polyols by the company.

Congratulating the team, **Ashwin Muthiah, Chairman, MPL and Founder-Chairman, AM International Holdings**, said, "Science and innovation will play a key role in ensuring that our manufacturing plants implement eco-friendly and cost-efficient technology. MPL's partnership with Econic Technologies brings significant R&D-led improvements to the production process. Alongside delivering a greener product to our customers, it reaffirms our ESG commitment towards a carbon neutral planet."

Shared responsibilities toward a common vision

The MPL-Econic partnership, a one-of-its-kind in India, offers excellent upside across MPL's business value chain. Econic's patented catalyst and process technology incorporates waste CO₂ as a feedstock to manufacture polyols. In an increasingly eco-conscientious world, the green polyols strategy will also lend a competitive edge to the company's prospects in the USD 28 billion global polyols market.

Keith Wiggins, CEO of Econic Technologies, said, "We appreciate this next development in our partnership with MPL and the opportunity to work with them as a pioneering licensee of Econic's technology in one of the world's biggest and fastest growing geographies. It's an exciting time to be implementing solutions that meet consumer demand for more sustainable products made using waste CO₂."

In the initial phase, the MPL and Econic teams will collaborate on the design of retrofit equipment required, engineering, procurement and construction of retrofit, demo plant commissioning and operation. In the industrial scale phase, the companies will work together to prepare for front-end engineering design provision, FEED and EPC work, industrial plant commissioning and operation. To ensure the project's success, the companies will form a joint decision committee to oversee all the decision-making.

The MPL-Econic partnership will deliver value across the board.

Muthukrishnan Ravi, MD, Manali Petrochemicals and CEO – Petrochemicals, AM International Holdings, said, "At MPL, we are continuously introducing sustainable technologies in our operations. Through this, we envision



just not financial saving but serving our customers with eco-friendly solutions. The collaboration with Econic will add further impetus to our efforts to build a cleaner future by using alternate energy resources.”

Polyols are the building block for polyurethanes. They are used to produce flexible and rigid foams, elastomers, adhesives, sealants and coating, which find application across a wide range of necessary everyday products, from mattresses and automotive interiors, building insulation and refrigeration to sports and footwear, protective coatings and industrial products. Econic’s unique catalyst technology incorporates tailored amounts of CO₂ into polyols to meet the exact requirements for material properties, such as strength, water resistance, flexibility and processability. Thus, the polyurethanes made with catalyst technology will be customised to suit MPL’s wide range of customer requirements.

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About Manali Petrochemicals Limited

www.manalipetro.com:

Manali Petrochemical 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 group, MPL has one Wholly Owned Subsidiary – AMCHEM Specialty Chemicals Limited, Singapore - and two Step Down Subsidiaries (SDS) – AMCHEM Specialty Chemicals UK Limited, UK and Notedome Limited, UK.

About Econic Technologies

www.econic-technologies.com

Econic Technologies is a UK based deep-tech company and pioneer in the utilisation of carbon dioxide (CO₂) as a valuable raw material. It licenses and sells innovative catalyst and processes technology for the manufacture of CO₂ containing polymers used in essential everyday products. The use of CO₂ sustainably displaces conventional oil-based feedstocks and complements bio-based raw materials, to create more cost effective, higher performing, end products. Econic was founded in 2011 by Prof. Charlotte Williams, at Imperial College London. Building on her vision of technology that uses CO₂ as a raw material in the manufacture of enhanced polymers systems, the company is ready to meet consumer and societal drive to net zero and fit with the existing supply chain. The recipient of many nominations and awards, the company was most recently named as winner in the Sustainability sector of ‘Future22’ by Tech Tour, Europe’s largest investor-oriented community.

The company operates globally from Alderley Park, near Manchester, UK and its state-of-the-art customer demonstration facility in Runcorn, UK.

About AM International Holdings Pte Ltd

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 fertilisers, supply chains, petrochemicals, infrastructure, healthcare, and green energy.

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