

## **Manali Petrochemicals Ltd. completes the sale of its step-down subsidiary, Notedome Limited, to C.O.I.M. S.p.A for a total consideration of Rs. 247 crores (approx.)**

- *The divestment is part of Manali Petrochemicals' strategic portfolio restructuring,*
- *As part of the agreement, Manali Petrochemicals will continue to market its cast elastomers in India under a new trademark.*

**18 November 2025, London/Chennai:** Manali Petrochemicals Ltd. has completed the sale of its step-down subsidiary, Notedome Limited, to C.O.I.M. S.p.A. - Chimica Organica Industriale Milanese ("C.O.I.M.") on November 17, 2025, for a total consideration of approximately £21.17 million (approx. INR 247 crores).

All necessary regulatory approvals were secured following the announcement of the Share Purchase Agreement on October 20, 2025.

The divestment is part of Manali Petrochemicals' strategic portfolio restructuring, aimed at sharpening its focus on its core businesses related its polyols product portfolio and derivatives, within the Indian market. As part of the agreement, Manali Petrochemicals will continue to market its cast elastomers in India under a new trademark.

With this strategic acquisition, C.O.I.M. strengthens its international presence in the polyurethane systems sector and further expands its product and service capabilities in key European markets.

**Mr. Ashwin Muthiah, Chairman of MPL and Founder Chairman of AM International, Singapore,** said: *"MPL is happy to announce that we have divested our PU Elastomer business of Notedome to optimize MPL portfolio in line with the future strategy of the organisation. This move allows MPL to strategically focus our capital, talent, and R&D efforts on the current, high-growth market segment products with robust and scalable demand – in Automotive, Cold Chain, Construction, Footwear as well as Propylene Glycol derivatives. This also gives MPL the flexibility to go for further Global M&As in more aligned sectors"*

**Mr. Giuseppe Librandi, CEO of C.O.I.M. S.p.A. - Chimica Organica Industriale Milanese,** commented *"This acquisition marks an important step in C.O.I.M.'s international growth strategy, strengthening our presence in the polyurethane systems business and expanding our technological and production capabilities in Europe. Notedome's expertise and strong reputation in cast elastomers perfectly complement C.O.I.M.'s portfolio and culture of innovation."*

**About Manali Petrochemicals Limited ([www.manalipetro.com](http://www.manalipetro.com)):**

Manali Petrochemicals Limited (MPL) is a leading petrochemical manufacturer based in Chennai, India. It markets propylene glycol and polyols. MPL has two Step Down Subsidiaries, PennWhite Limited, UK and PennWhite India Private Limited, India. It is part of Singapore headquartered, AM International Group. 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 at large.

**About C.O.I.M. S.p.A. - Chimica Organica Industriale Milanese**

C.O.I.M., headquartered in Buccinasco (Milan, Italy), is an international chemical group leader specializing in the production of polyesters, polyurethanes and specialty resins for coatings and composites. With more than 1,200 employees and several production and distribution sites worldwide, C.O.I.M. operates in 4 continents, providing high-performance solutions based on technological innovation and sustainability.

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