

Media Release

Clariant and India Glycols successfully established joint venture for renewable ethylene oxide derivatives

- **Company to operate as Clariant IGL Specialty Chemicals Private Limited**
- **To become one of the leaders in green ethylene oxide derivatives**
- **Serve as a leading supplier of renewable materials for home and personal care**

Muttenz, July 1, 2021 – Clariant, a focused, sustainable and innovative specialty chemical company, and India Glycols Limited (IGL), a leading company in the manufacturing of green technology-based chemicals, today announced the successful creation of their 51-49% joint venture for renewable ethylene oxide (EO) derivatives after receiving all necessary regulatory approvals. The joint venture will operate under the name Clariant IGL Specialty Chemicals Private Limited.

“The successful closing of this joint venture strengthens our core portfolio and makes Clariant one of the leaders in green ethylene oxide derivatives. As part of our strategy, we are committed to adding value through sustainability. Our partnership with India Glycols will make us one of the leading surfactant suppliers in India, with a focus on renewable solutions for home and personal care”, said Conrad Keijzer, CEO of Clariant.

Originally announced in March 2021, the joint venture is now effective and combines IGL’s renewable bio-ethylene oxide derivatives business, which includes a multipurpose production facility including an alkoxylation plant located in Kashipur, Uttarakhand (India), with Clariant’s local Industrial and Consumer Specialties business in India, Sri Lanka, Bangladesh and Nepal. This combination is to become one of the leaders in green ethylene oxide derivatives and be a leading supplier of these renewable materials to the rapidly growing consumer care market in India and neighboring countries.

Clariant will fully consolidate the joint venture as of July 1, 2021 and expects an incremental addition to the top-line of the Business Area Care Chemicals in the range of around CHF 50 million for the FY 2021.

“I am very pleased with the swift manner in which both parties were able to obtain all necessary regulatory approvals. This allows us to now move ahead and leverage IGL’s position as the largest manufacturer of green EO in the world in a value-generating combination with Clariant”, commented U.S. Bhartia, Chairman of India Glycols Limited.

Christian Vang, Global Head of Clariant’s Business Unit Industrial & Consumer Specialties, added: “We experience a growing demand among our customers for home and personal care applications based on renewables. With the joint venture officially established, we will press ahead to fulfill this

with innovative, sustainable and high-quality solutions based on the unique capabilities of both partners.”

The joint venture will be led by Nitin Sharma, currently Head of Clariant’s Industrial and Consumer Specialties business in South Asia, who added: “Profitable growth through sustainability is the key target for all of us in this newly formed company. The entire team will work together to leverage the contributions made by both partners to the joint venture into innovative solutions that serve the growing markets around us.” Mr. U.S. Bhartia acts as the joint venture’s Chairman.

Clariant IGL Specialty Chemicals Private Limited has approximately 200 employees. It markets Clariant’s entire range of Industrial and Consumer Specialties products in the previously mentioned countries, while all other global markets are served by Clariant. To support production, India Glycols has agreed to a long-term supply agreement for ethylene oxide made from bio-ethanol as well as further utilities.

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Clariant is a focused, sustainable and innovative specialty chemical company based in Muttenz, near Basel/Switzerland. On 31 December 2020, the company employed a total workforce of 13 235. In the financial year 2020, Clariant recorded sales of CHF 3.860 billion for its continuing businesses. The company reports in three business areas: Care Chemicals, Catalysis and Natural Resources. Clariant’s corporate strategy is based on five pillars: focus on innovation and R&D, add value with sustainability, reposition portfolio, intensify growth, and increase profitability.