



The information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

19 November 2021

## **SYMPHONY ENVIRONMENTAL TECHNOLOGIES PLC**

("Symphony", the "Company" or the "Group")

### **MAJOR EXPANSION INTO INDIA**

Symphony Environmental Technologies Plc (AIM:SYM) global specialists in technologies that make plastic and rubber products "smarter, safer and more sustainable" is delighted to announce a strategic alliance with a team of specialised and experienced people in India who understand the culture and business requirements of a country with 17.7% of the world's population.

Symphony Environmental Limited ("Symphony UK") a wholly owned subsidiary of the Company, has therefore entered into an agreement to form a joint venture ("JV") company in India with Indorama India Private Limited ("Indorama"), a wholly owned subsidiary of Indorama Corporation Pte. Ltd., ("Indorama Corporation"). The JV company, called Symphony Environmental India Pvt Ltd ("Symphony India"), will have an initial share capital, the equivalent in Indian currency, of GBP 100,000. The shares of Symphony India will be held 46.5% by Symphony UK, 46.5% by Indorama and 7% by Mr. Arjun Aggarwal, an Indian citizen, who has been appointed Managing Director of Symphony India.

Mr Aggarwal is one of India's prominent young entrepreneurs, who has introduced a portfolio of modern technologies that are in line with the aspirations of India's young demographic profile.

Symphony UK has awarded Symphony India an exclusive Distribution Agreement to market and sell Symphony's d2w and d2p masterbatches in India. Symphony India will also be promoting the importance of Symphony's scientifically-proven d2w technology to protect the environment, and its d2p technologies to protect human health. The parties are already preparing an active programme of media communications and direct selling.

The use of plastic in India is increasing because it is the lowest cost option, and is by far the best material for protecting food and water from contamination and preventing food waste and disease. However, India also has an environmental problem in common with

most of the world with plastic pollution. Trying to ban plastic is not the answer, but using d2w technology could effectively and significantly reduce the issue of plastic pollution without job losses, factory closures or increases in Co2 emissions. In future, if d2w enhanced plastic does escape into the environment the plastic will safely biodegrade instead of lying or floating around for decades and creating microplastics.

The products sold by Symphony India will be produced mainly in India, under licence from Symphony UK, as this will be both cost-effective and environmentally-friendly. The parties have negotiated a Manufacturing and Product Development Agreement with the Bihani Manufacturing Company Ltd., (“Bihani”) in New Delhi, who have been supplying Symphony UK for nearly ten years. Their manufacturing facilities have been and will continue to be audited by Symphony’s Technical Dept.

**Michael Laurier**, CEO of Symphony said: “For the Group to expand successfully in India it was essential for us to form an alliance with a strong Indian partner. We have no doubt that Indorama is the right partner, as it is a substantial company well respected in India, with the right commercial credentials. This is an expansion of our current activities in India and we consider the Indian market to be ripe for significant sales growth.”

**Amit Lohia**, Group Vice Chairman of Indorama Corporation, said: “Protection of the natural environment, and the health and safety of the people are very important objectives in India today, and Symphony’s technologies will help to address those objectives.”

**Arjun Aggarwal**, MD of Symphony India said: “The formation of a Joint Venture company in India is an important milestone for both Symphony and Indorama. It will lay the foundation of a truly Swachh Bharat (clean India), the vision of our Prime Minister Narendra Modi. Plastic biodegrading automatically will ensure that our planet’s newest continent — plastic waste — does not grow any further.”

**Jaideep Bihani**, Director of Bihani said: “Innovation and sustainability have always been an integral part of Symphony’s portfolio, and Symphony’s tried and tested d2w products resonate with the Indian Government’s vision, initiatives and policies. At the same time, d2p masterbatch technology will change product conception and design in agriculture, food packaging, healthcare, and many other applications. We will be working closely with Symphony India to ensure efficiency and maintaining the high standards of quality set by Symphony UK.”

## **Enquiries**

### **Symphony Environmental Technologies Plc**

Michael Laurier, CEO

**Tel: +44 (0) 20 8207 5900**

Ian Bristow, CFO

[www.symphonyenvironmental.com](http://www.symphonyenvironmental.com)

### **Zeus Capital Limited (Nominated Adviser and Joint Broker)**

David Foreman / Kieran Russell / Guy Brinkley (Corporate Finance)

**Tel: +44 (0) 161 831 1512**

Dominic King / Victoria Ayton (Sales)

**Tel: +44 (0) 203 829 5000**

**Hybridan LLP (Joint Broker)**

Claire Louise Noyce

**Tel: +44 (0) 203 764 2341**

The person responsible for arranging the release of this information is Michael Laurier, CEO of the Group.

**NOTES TO EDITORS:****About Indorama Corporation**[www.indorama.com](http://www.indorama.com)

Indorama Corporation is a leading materials organization with wide interests in fertilizers, polymers, medical gloves, fibres, and yarns with more than 20 manufacturing sites in 9 countries employing over 18,000 people worldwide. It is the largest fertilizer and petrochemical operator in West Africa where it manufactures ammonia, urea, olefins, polyolefins, phosphoric acid and phosphate fertilizers; one of the world's largest producers of synthetic disposal medical gloves and an integrated producer of cotton and synthetic spun yarns.

**About Symphony Environmental Technologies plc**[www.symphonyenvironmental.com](http://www.symphonyenvironmental.com)

The Group has developed a range of additives, concentrates and masterbatches marketed under its d<sub>2</sub>p® (“designed to protect”) trademark, which can be incorporated in a wide variety of plastic and non-plastic products so as to give them protection against many different types of bacteria, viruses, fungi, algae, moulds, and insects, and against fire. d<sub>2</sub>p products also include odour, moisture and ethylene adsorbers as well as other types of food-preserving technologies. The Group has also launched d<sub>2</sub>p anti-microbial gloves, facemasks, and toothbrushes and is developing a range of other d<sub>2</sub>p finished products for retail sale.

The Group has developed and continues to develop, a biodegradable plastic technology which helps tackle the problem of microplastics by turning ordinary plastic at the end of its service-life into biodegradable materials. It is then no longer a plastic and can be bioassimilated in the open environment in a similar way to a leaf. The technology is branded d<sub>2</sub>w® and appears as a droplet logo on many thousands of tonnes of plastic packaging and other plastic products around the world. In some countries in the Middle East oxo-biodegradable plastic is mandatory.

The Group has complemented its d<sub>2</sub>w biodegradable product range with d<sub>2</sub>c resins and products that have been tested to US and EU composting standards.

The Group has also developed the d<sub>2</sub>Detector®, a portable device which analyses plastics and detects counterfeit products. This is useful to government officials tasked with enforcing legislation, and Symphony's d<sub>2</sub>t tagging and tracer technology is available for further security.

The Group has a diverse and growing customer-base and has established itself as an international business with 74 distributors around the world. Products made with

Symphony's plastic technologies are now available in nearly 100 countries and in many different product applications. Symphony itself is accredited to ISO9001 and ISO14001.

Symphony is a member of The OPA ([www.biodeg.org](http://www.biodeg.org)) and actively participates in the Committee work of the British Standards Institute (BSI), the American Standards Organisation (ASTM), the European Standards Organisation (CEN), and the International Standards Organisation (ISO).

Further information on the Group can be found at [www.symphonyenvironmental.com](http://www.symphonyenvironmental.com) and twitter @SymphonyEnv See also Symphony on Instagram. A Symphony App is available for downloading to smartphones.

### **About Bihani**

[www.bihanigroup.com](http://www.bihanigroup.com)

Bihani Manufacturing Company Pvt. Ltd., a Bihani Group enterprise, is a leading manufacturer of polymer compounds and masterbatches. The manufacturing facilities comply with international quality and HSE standards. The company specialises in compounds for wires and cables, liners and coatings, and medical and automotive applications.