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Palmer International Inc. and Novosis Green Technologies LLP Sign Partnership Agreement for Joint Venture Deal in India

SKIPPACK, PA and VADODARA, GUJARAT -- November 20, 2018 -- This week, Palmer International, Inc. signed a Limited Liability Partnership agreement to jointly promote and distribute cashew-based derivatives in India and globally. Novosis Green Technologies, LLP, Palmer's newest partner, will provide the manufacturing platform and local expertise to ensure success for the partnership.

"Palmer has been seeking the ideal partner in Asia ever since closing our factory in the United Kingdom. We're absolutely thrilled to shake hands with such a well-managed company like Novosis. Additionally, a plant in Asia is more adequately situated to support our global customers' needs," stated Kevin Palmer, Chief Executive Officer of Palmer International. "Novosis is ideally located in Vadodara, one of the great industrial centers in India. Our venture will be well-positioned to supply the high-growth markets of India, the REACH-regulated markets of Europe, and emerging economies worldwide."

"As part of our relentless quest to derive value from India's domestic cashew crop, we are delighted to partner with Palmer International, the most renowned friction particle brand in the world," commented Bharat Chokshi, Chairman of Novosis and sister companies. "Coupling Palmer's proven technology with our world-class manufacturing will create new, unsurpassed value for the automotive community."

Palmer and Novosis expect manufacturing assets to be ready by mid-2019, with an initial capacity of 6,000 metric tons per annum. The introductory product line will be comprised of traditional (brown) cashew particles with ambitions to grow and broaden its offerings in the future. Samples generated from a scaled-down pilot plant in the USA are ready immediately.

Novosis along with its sister company Admark Polycoats carry a quality-driven mindset from their widespread success in industrial coatings, epoxy curing agents and cardanol production, and Palmer will be sharing its industry-leading technology to guarantee strong production standards of friction particles. Palmer Novosis Green Technologies will be exhibiting at Asia Brake 2019 in Delhi from February 24th through the 26th.

Palmer International is a privately-held, global company producing innovative chemicals from cashew nutshell liquid (CNSL) since 1946.

Novosis Green Technologies is one of several sister companies pioneering in distilled cashew nutshell liquid (cardanol), its derived curing agents and resulting protective coatings.