

**CIRCULAR ISSUED BY MINISTRY OF FINANCE, GOVERNMENT OF INDIA,
NEW DELHI**

Meghmani Organics Limited (“MOL”) is a company listed at Singapore Stock Exchange, (Main Board) on 10 August, 2004. MOL has not issued its securities in the domestic market at India and is an unlisted company.

The Ministry of Finance, Government of India, New Delhi, had issued the Circular on Wednesday, August 31, 2005, amending “ISSUE OF FOREIGN CURRENCY CONVERTIBLE BONDS AND ORDINARY SHARES (THROUGH DEPOSITARY RECEIPT MECHANISM) SCHEME, 1993”.

The following changes have been made for unlisted companies in India:-

“B. For unlisted companies

Unlisted companies, which have not yet accessed the Global Depositary Receipt / Foreign Currency Convertible Bond route for raising capital in the international market would require prior or simultaneous listing in the domestic market, while seeking to issue (i) Foreign Currency Convertible Bonds and (ii) Ordinary Shares through Global Depositary Receipts under the Foreign Currency Convertible Bonds and Ordinary Shares (Through Depositary Receipt Mechanism) Scheme, 1993.

It is clarified that -

Unlisted companies, which have already issued Global Depositary Receipts / Foreign Currency Convertible Bonds in the international market, would now require to list in the domestic market on making profit beginning financial year 2005-06 or within three years of such issue of Global Depositary Receipts / Foreign Currency Convertible Bonds, whichever is earlier. ”

The above guideline was not in force, when MOL issued its SDRs at Singapore.

Now, as per the clarification given in the circular, MOL would be required to list its securities in the domestic market in India:-

- (1) either on making profit beginning financial year 2005-06; or
- (2) within three years of such issue of Singapore Depositary Receipts.

whichever is earlier.

MOL is therefore approaching Ministry of Finance New Delhi, to grant extension to list its securities in domestic market, in India after expiry of three years from 2007. We will make further announcement on receipt of communication from Ministry of Finance, New Delhi.

MOL has also informed the SGX-ST of the abovementioned amendments to the Indian listing guidelines and is working with them on the application to the Indian Authority for extension of the Indian listing deadline.

Submitted by Kamlesh Dinkerray Mehta, Company Secretary By Order of the Board on 26 September 2005.