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## **Incorporation of Wholly Owned Subsidiaries in Belgium and United States of America**

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The Board of Directors of Meghmani Organics Limited (the “Company”) is pleased to announce that the Company had incorporated 2 wholly owned subsidiaries, Meghmani Europe BVBA in Belgium and Meghmani Organics USA, Inc in the United States of America.

### **Meghmani Europe BVBA (“Meghmani BVBA”)**

Meghmani BVBA was incorporated in Belgium on 29 October 2004 with paid up capital of Euro 6200.

The principal activities of Meghmani BVBA are those of trading of pigment and agrochemicals .

Meghmani BVBA carried out commercial business activity from January 2005 using the interim VAT registration. Meghmani BVBA is still waiting for the certificate of incorporation.

### **Meghmani Organics USA, Inc. (“Meghmani USA”)**

Meghmani USA was incorporated in United States of America on 24 January 2005 with an authorised share capital of US\$1 million divided into 1,000,000 shares of US\$1.00 each. The subscription to paid-up capital is in the process of finalization.

The principal activities of Meghmani USA will be those of trading of pigment and agrochemical.

Meghmani USA has received the certificate of incorporation on 19 May 2005.

The above investments are expected to have no impact on the earnings per share or net tangible assets per shares of the Company for the financial year ended 31 March 2005.

The above investments are not expected to have any material impact on the earnings per share or net tangible assets per shares of the Company for the financial year ending 31 March 2006.

None of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the aforesaid investments save for their shareholdings in the Company.

Submitted by Kamlesh Dinkerray Mehta, Company Secretary By Order of the Board on 28 May 2005.

**The Initial Public Offer of Meghmani Organics Limited’s Singapore Depository Shares was sponsored by PricewaterhouseCoopers Finance Private Limited.**