



NEWS RELEASE

Meghmani obtains in-principle approval from NSE

Singapore, 23 April 2007 — **Meghmani Organics Limited** (“Meghmani” or “Company”), an India-based global manufacturer of pigments and agrochemicals, today announced that it has obtained in-principle approval to list its equity shares on the National Stock Exchange of India (“NSE”). Meghmani, which already holds a primary listing on the SGX Main Board, will be offering an issue of Rs 1020 million (approximately S\$35.4 million) for its India Initial Public Offering (“IPO”).

Said Mr Ashish Soparkar, Managing Director of Meghmani, “We are elated as the in-principle approval from NSE takes Meghmani one step closer to a successful listing on the India bourses. While our listing in India will be in compliance with regulations set out by India’s Ministry of Finance, we anticipate synergies from a dual listing in Singapore and India that include, among others, greater value for shareholders and higher standards of corporate transparency.”

The net proceeds of Rs 1020 million raised from the IPO will be used for the following purposes:

- Rs 145.2 million to finance the setting up of a new high performance pigment plant at Vatva, Ahmedabad;
- Rs 114.2 million to set up multi-purpose Agrochemicals Plant at Panoli;
- Rs 144.1 million to finance the 3 MW Captive Power Plants to be located at Chharodi;
- Rs 349.0 million to finance the working capital requirements; and
- The balance to finance inorganic growth opportunities / diversification opportunities / general corporate purposes and issue expenses.

Edelweiss Capital Limited and IL & FS Investsmart Limited are the joint Book Running Lead Managers (“BRLM”) for the Initial Public Offering (“IPO”) of Meghmani.

About Meghmani Organics Limited

Established in Gujarat (India) in 1986, Meghmani is a manufacturer of pigments and pesticides. The Company specializes in the manufacture of green and blue pigment products that span multiple applications such as printing inks, plastics, paints, textiles, leather and rubber. Its pigment customers comprise mainly MNCs who are leading players in their respective industries.

Meghmani also produces a broad spectrum of commonly used pesticides for crop and non-crop applications such as public health, insect control in wood preservation and food grain storage. The Company counts amongst its customers leading pesticide manufacturers from North America, Europe, Latin America and Asia.

Over the years, Meghmani has rapidly expanded its geographical coverage from India to overseas markets in Europe, the US, Latin America and Asia Pacific. For the last financial year ended 31 March 2006, export sales accounted for more than 74% of the Company’s total revenue. For the year ended March 31 2006 (“FY 2006”), Asia (excluding India) contributed to 8 % of the Company’s revenue. The domestic market in India accounted for 26% while the North America and Europe contributed 32% and 22% respectively to the Company’s revenue. The remaining contributions came from Meghmani’s other markets in Africa (3%), South America (7%), and Australia (2%).

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