

**EXIT OFFER IN RELATION TO DELISTING OF SINGAPORE DEPOSITORY SHARES
FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ('SGX-ST') PURSUANT
TO THE COMPOSITE SCHEME OF ARRANGEMENT UNDER SECTIONS 230 TO 232 AND
SECTION 66 OF THE INDIAN COMPANIES ACT, 2013**

REMINDER

This is a reminder to the Depository Shares holders of Meghmani Organics Limited ("**Company**").

On 28 December 2020, the Company issued the circular dated 28 December 2020 ("**Circular**") in relation to the Exit Offer for all the Depository Shares issued by the Company. Unless otherwise defined herein, all capitalised terms shall bear the same meaning as ascribed in the Circular.

On 26 August 2021, the Company despatched to the Depository Shares holders the Election Form for Disposal Proceeds and the relevant Tax Documents.

Copies of the abovementioned documents may be accessed at www.sgx.com.

A. ELECTION PERIOD

The Election Period has commenced from 9.00 a.m. (Singapore time) on 26 August 2021 and will end at **5.00 p.m. (Singapore time) on 25 October 2021**.

B. CONSIDERATION SHARES NOT LISTED AND TRADABLE ON THE SGX-ST

If you wish to receive the Consideration Shares, you do not need to submit the Election Form and the relevant Tax Documents. You will receive the Consideration Shares in the DEMAT account to be maintained in India (to be opened if you do not have the same), which are currently being held by the Custodian on your behalf. It is advisable that you approach the Company early and not later than 31 October 2021 in order to commence the DEMAT account opening process and to have the Consideration Shares credited to your DEMAT account, and such crediting of the Consideration Shares to your DEMAT account should be completed not later than 20 December 2021.

THE CONSIDERATION SHARES ARE LISTED AND TRADABLE ON THE INDIAN STOCK EXCHANGES, AND WILL NOT BE LISTED AND TRADABLE ON THE SGX-ST. AS THE CONSIDERATION SHARES ARE HELD BY THE CUSTODIAN, YOU WILL NOT BE ABLE TO EFFECT ANY TRADING OF THE CONSIDERATION SHARES ON THE INDIAN STOCK EXCHANGES DURING THE ELECTION PERIOD. FOLLOWING COMPLETION OF THE ELECTION PERIOD, THE COMPANY WILL PROVIDE ASSISTANCE WITH TRADING OF THE CONSIDERATION SHARES ON THE INDIAN STOCK EXCHANGES PROVIDED THE DEMAT ACCOUNT IN INDIA IS CREDITED WITH THE CONSIDERATION SHARES BY 20 DECEMBER 2021 AND FURTHER DETAILS ON HOW TO OBTAIN SUCH ASSISTANCE ARE SET OUT IN THE SECTION BELOW TITLED "PROVISION OF ASSISTANCE WITH TRADING OF CONSIDERATION SHARES ON THE INDIAN STOCK EXCHANGES AFTER THE ELECTION PERIOD".

IF YOU DO NOT WISH TO RECEIVE THE CONSIDERATION SHARES AND WISH TO ELECT TO RECEIVE THE DISPOSAL PROCEEDS INSTEAD, PLEASE REFER TO THE SECTION BELOW TITLED "ACTIONS BY YOU DURING THE ELECTION PERIOD" FOR THE ACTIONS THAT YOU MUST TAKE, BY NOT LATER THAN 5.00 P.M. (SINGAPORE TIME) ON 25 OCTOBER 2021.

C. **ACTIONS BY YOU DURING THE ELECTION PERIOD TO RECEIVE THE DISPOSAL PROCEEDS**

If you have already submitted your Election Form and the relevant Tax Documents, no action is required from you.

If you wish to elect to receive the Disposal Proceeds in respect of all of your Depository Shares ("**Cash Elector**"), you should, in accordance with the Circular and the provisions and instructions printed on the Election Form and the relevant Tax Documents, submit within the Election Period:

- (a) the completed and signed Election Form **by post** to Meghmani Organics Limited c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, **AND**
- (b) the completed and signed Tax Documents set out below **by post** to Meghmani Organics Limited c/o Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte Ltd) at 80 Robinson Road, #11-02 Singapore 068898:
 - (i) a declaration in the prescribed form stating that you do not have any business connection with or permanent establishment in India and you hold such shares as capital assets and not as business assets ("**Declaration**");
 - (ii) Form 10F, being a declaration in a form prescribed by the Indian tax authorities stating that you reside in Singapore and are therefore covered under the Double Taxation Avoidance Agreement made between Singapore and India ("**Form 10F**"); and
 - (iii) a certificate of tax residency from the Inland Revenue Authority of Singapore. You may obtain this certificate by applying online at www.iras.gov.sg,

so as to arrive **NOT LATER THAN 5.00 P.M. (SINGAPORE TIME) ON 25 OCTOBER 2021**.

CASH ELECTORS WHO FAIL TO DELIVER THE TAX DOCUMENTS TOGETHER WITH THE ELECTION FORM WITHIN THE ELECTION PERIOD WILL NOT RECEIVE ANY DISPOSAL PROCEEDS AND WILL INSTEAD RECEIVE THE CONSIDERATION SHARES WHICH ARE NOT LISTED AND TRADABLE ON THE SGX-ST AND THOSE CONSIDERATION SHARES WILL BE DEALT WITH AS PER PART B.

Notwithstanding the aforesaid, the Company will accept the certificate of tax residency until 30 November 2021, provided the duly completed Election Form is submitted on or before the closing date of the Election Period of 25 October 2021.

Assistance for submission of Tax Documents

If you have any query or require any assistance in relation to submission of the Tax Documents, or if you are unable for any reason to complete the Tax Documents but wish to elect to receive the Disposal Proceeds, please contact the Company by emailing ir@meghmani.com.

Assistance to obtain copies of the Election Form

If you do not receive the Election Form, please contact The Central Depository (Pte) Limited ("**CDP**") at CDP's Customer Service Hotline +65 6535 7511 during their operating hours or email CDP at asksgx@sgx.com for assistance.

Assistance to obtain copies of the Declaration and/or Form 10F

If you do not receive the Declaration and/or Form 10F, please contact the Singapore Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte Ltd), for assistance at (65) 6236 3550/3555 or at 80 Robinson Road, #11-02 Singapore 068898.

Electronic copies of the Election Form, the Declaration and Form 10F may also be obtained on the website of the SGX-ST at www.sgx.com.

D. PROVISION OF ASSISTANCE WITH TRADING OF CONSIDERATION SHARES ON THE INDIAN STOCK EXCHANGES AFTER THE ELECTION PERIOD

Following completion of the Election Period, the Consideration Shares held by the Custodian on your behalf will be transferred to your existing DEMAT account in India to be provided by you or (if you do not have an existing DEMAT account in India) a DEMAT account in India which the Company will assist you to open upon your request. If (a) you wish to provide details of your existing DEMAT account in India, (b) you require any assistance to open a DEMAT account in India or (c) you have any query in relation to trading of the Consideration Shares on the Indian Stock Exchanges, please contact the Company by emailing ir@meghmani.com.

Since the process of opening of DEMAT account in India involves a lot of documentation including applying for a Permanent Account Number (PAN) in India and generally takes around 6 to 10 weeks, it is advisable that you approach the Company early and not later than 31 October 2021 in order to commence the DEMAT account opening process and to have the Consideration Shares credited to your DEMAT account, and such crediting of the Consideration Shares to your DEMAT account should be completed not later than 20 December 2021. Please refer to the FAQ section below for information on the consequences if the crediting of the Consideration Shares to your DEMAT account is not completed on or before 20 December 2021.

E. FREQUENTLY ASKED QUESTIONS

1. Is there a guide as to how to complete the Tax Documents?

- Yes, please refer to the Annexure to this Reminder Letter for the guides as to how to complete the Declaration and the Form 10F.

2. If my Depository Shares are held via a depository agent and I wish to elect to receive the Disposal Proceeds, do I need to submit the Tax Documents?

- Yes, you will need to submit the Tax Documents, as you are the beneficial holder of the Depository Shares. Your depository agent will typically reach out to you for your completed Tax Documents.

3. What if I am unable to recall the date of acquisition under paragraph 5 of the Declaration?

- The date, month and year of acquisition needs to be provided under paragraph 5 of the Declaration and needs to be supported with satisfactory proof of the same so that the Custodian/Foreign Depository Bank can provide such proof to the Indian income tax authority, when required to furnish the same. The Indian tax authority can be very strict in this regard.
- In absence of the date of acquisition and such proof acceptable to the Indian income tax authority, higher withholding tax of 16.42% (for a corporate entity) and 17.96% (for an individual), instead of 10.92% (for a corporate entity) and 11.96% (for an individual), would apply. Further, in case the Depository Shares are held for a period of 1 year or less, then applicable withholding tax will be 16.42% (for a corporate entity) and 17.96% (for an individual).

4. If I have made multiple purchases of Depository Shares, which date of acquisition should I indicate under paragraph 5 of the Declaration?

- Please provide the dates of acquisition of the multiple purchases by way of an annexure to the Declaration and satisfactory proof of the same.

5. When are Cash Electors likely to receive the Disposal Proceeds?

- After the close of the Election Period, the Company will proceed to effect the disposal of the Consideration Shares within 60 calendar days ("**Disposal Period**") of the close of the Election Period. The net Disposal Proceeds for Cash Electors after deduction of the Relevant Withholding Tax and expenses for sale of Depository Shares will be determined and paid to the Cash Electors within 12 business days of the close of the Disposal Period.
- The Company has catered a 60-day period for the Disposal Period so that the Company may be able to effect the disposals of the Consideration Shares at the best possible price on the Indian Stock Exchanges.

6. Will Cash Electors be updated as to the price at which the Consideration Shares are disposed on the Indian Stock Exchanges?

- Yes, during the Disposal Period, the Company will make weekly updates on SGXNET as and when the Consideration Shares are disposed to update Depository Shares holders on the cumulative number of Consideration Shares which have been disposed and the average price of the disposals.

7. What is the process of opening a DEMAT account and how long does it take?

- The beneficial holder of the Depository Shares first needs to appoint a tax advisor in India and obtain a Permanent Account Number (PAN). The tax advisor would take 2 to 4 weeks to get the PAN generated once they receive all the documents from the Depository Shares holders.
- The beneficial holder of the Depository Shares will then appoint a depository participant/custodian to open a DEMAT account and provide documents to the depository participant/custodian. This process of preparing documents will take 4 to 8 weeks.
- The DEMAT account will be opened within 10 working days of receipt of the documents and PAN.
- DBS Bank India Limited ("**DBS India**") has agreed to facilitate the opening of DEMAT account in India for the Depository Shares holders willing to retain the Consideration Shares. Such Depository Shares holders will need to contact the Company or DBS India (at the contact details below) not later than 31 October 2021 in view of the lengthy time required to open a DEMAT account in India, in particular for non-residents of India:
 - Name of the contact person of DBS India: Rajat Jain
 - Contact number: +91-8767102204
 - Email address: dbilsfs@dbs.com
- Furthermore, please note that DBS India would charge 3,000 USD per annum for maintaining the DEMAT account in India.

8. What is the process of getting the Consideration Shares credited to my DEMAT account in India, if I already have the same?

- Depository Shares holders will need to contact the Company or DBS India (at the contact details in FAQ No. 7 above).

- 9. If I do not elect to receive the Disposal Proceeds, but crediting of the Consideration Shares to my DEMAT account is not completed within the Disposal Period (for example, if I do not have a DEMAT account or cannot open a DEMAT account), what are the consequences?**
- The Foreign Depository Bank will not be able to hold your Consideration Shares after the Disposal Period. In view of the same, if the particulars of DEMAT account in India are not made available on or before 20 December 2021, the Company will arrange for disposal of such Consideration Shares which have not been transferred to the DEMAT account of the Depository Shares holder and the net proceeds will be paid to the Depository Shares holder. In the event of such disposal where no Tax Documents have been provided, higher withholding tax of 43.68% (for a corporate entity) and 42.744% (for an individual) would apply. Based on the current market price and expectation of the management, the net proceeds (after deduction of the relevant withholding tax and transaction costs) may not be less than the minimum Guaranteed Amount of S\$0.72 per Depository Share.
 - Accordingly, you should approach the Company/DBS India early and not later than 31 October 2021 in order to commence the DEMAT account opening process and to have the Consideration Shares credited to your DEMAT account on or before 20 December 2021.
- 10. If I do not respond to the election in connection with the Exit Offer, what are the consequences?**
- The same response to FAQ no. 9 above applies.
- 11. If I wish to claim from the Indian tax authority any excess withholding tax paid, is there an avenue available to do so?**
- Yes, the SDS holders can claim the excess Withholding tax paid by filing the tax return with the Indian tax authority within the prescribed time limits by furnishing necessary documents. You may approach any tax consultant and comply the procedure and get the refund of excess amount withheld, subject to submission of sufficient documents. Alternatively, you may reach out to the Company at ir@meghmani.com and the Company can assist to direct you a local tax consultant in India to take things forward.
- 12. What are the broad considerations that I should take into account choosing between receiving Disposal Proceeds and receiving Consideration Shares?**
- If you choose to receive Disposal Proceeds, then, duly completed Election Form and Tax Documents are required to be provided. If these documents are found to be in order, you will receive the Disposal Proceeds with a minimum guarantee of S\$0.72 per Depository Share. Any surplus realized above the same (net off transaction costs and withholding tax) will also be attributable to you. This would facilitate in encashing the Depository Shares holding without any other administrative burden.
 - If you choose to receive Consideration Shares, then, you must first open a DEMAT account in India, maintain the same by incurring the cost of 3,000 USD per annum and other administrative costs. You will also be required to obtain a Permanent Account Number ('PAN') in India which would entail income tax compliances such as filing of return of income in India. Further, there is no minimum guarantee of realization under this alternative. At the time of disposal of Consideration Shares by you any time in the future, you will be liable to pay applicable capital gains tax in India.

ANNEXURE

Name of individual SDS holder	Residential address. To match COR and Form 10F
TO WHOM IT MAY CONCERN	
This is to confirm the following:	
1. That I, _____ <<name of the SDS holder>> am a _____ having address at _____ 2. I confirm that I am a 'person' as covered under Article 3 of the Double Taxation Agreement entered between India and Singapore ('the India-Singapore Tax Treaty'). 3. I confirm that I am a resident of Singapore as per the income tax laws of Singapore as well as within the meaning of Article 4 of the India-Singapore Tax treaty. My Tax Identification Number issued by the Inland Revenue Authority of Singapore ('IRAS') is _____. A copy of Certificate of Residence ('COR') issued by the IRAS dated _____ and valid from _____ to _____ has been attached herewith. 4. I am not _____ agent or liaison office _____ for Article 5 of the India-Singapore Tax Treaty. Further, I do not have any business connection in India as contemplated under section 9 of the Indian Income Tax Act, 1961. I further confirm that I neither have nor foresee to have a Permanent Establishment in India as per the provisions of the India-Singapore Tax Treaty. 5. I am currently holding _____ <<No. of SDS>> Singapore Depository Shares ('SDS') of Meghmani Organics Limited, listed on the Singapore Stock Exchange ('SGX-ST'), since _____ <<date of acquisition>>. Said SDS are accounted by me as investments in the financial statements/books of account. 6. I hereby confirm that I am eligible to claim the benefits of the Double Taxation Agreement entered into between India and Singapore as modified by the Multilateral Instrument for the Avoidance of Double Taxation (the 'MIGA') as of the Covered Tax Agreement including "Principal Purpose Test" or/and the "Limitation on Benefit Test" ("Simplified or Limited") or/and "Any other anti-conduit rule" as the case may be are satisfied. 7. I further confirm that principal purpose behind making investment in the above mentioned SDS was not to obtain illegitimate benefit under Double Taxation Avoidance Agreement entered into between India and Singapore. 8. That the payment that will be remitted to me pursuant to delisting of the SDS from the Singapore Stock Exchange is towards consideration for the delisting of SDS and I am the beneficiary/beneficial owners of the said payment/income. 9. I do not have Permanent Account Number ('PAN') obtained from Indian Income Tax Authorities. <<Mention PAN if obtained>> _____ 10. I have been informed that Section 90(5) of the Income-tax Act, 1961 (Act) (introduced by the Finance Act, 2013) provides that an assessee to whom a Double Taxation Avoidance Agreement applies shall provide such other documents and information, as may be prescribed. I understand that where the required information is not explicitly mentioned in the COR, I shall be required to furnish a self-declaration in Form No 10F and keep and maintain such documents as are necessary to substantiate the information provided.	Tax ID No. as provided by IRAS to be provided in FULL (i.e. the no. which is mentioned on the COR. To provide scan copies of NRIC. COR issue date No. of SDS held as of record date Provide Date of purchase and proof. If either is not provided, tax bracket for short term investor will be applied. The tax are as follow, 16.42% (corp) or 17.96% (Individual). delete if no applicable

Given that the COR issued to me does not contain all the information as required, Form No 10F is attached herewith and I confirm that I shall keep and maintain such documents as are necessary to substantiate the information provided.

I understand that DBS Nominees (Private) Limited and DBS Bank India Limited will rely on this declaration while making payment of applicable taxes and payment to me. In case, the tax/revenue or other authorities in India alleges/found/conclude that any of information provided in declaration as untrue or inaccurate or misleading in any respect, I agree to indemnify DBS Nominees (Private) Limited and DBS Bank India Limited harmless from any and all claims, demands, liabilities arising out of the findings of the tax authorities and, costs/expenses etc (including reasonable Consultant/Lawyer' fees and costs) arising therefrom.

For [Name of SDS holder]

[sign here]

Authorised Signatory

Delete whichever not applicable

TO WHOM IT MAY CONCERN

Registered office address.
To match COR and Form 10F

This is to confirm the following:

1. That we are a Company/LLC/Partnership Firm <<Strike out whichever is not applicable>> incorporated in Singapore and having registered office at _____.
Our registration number is _____ UEL number _____

2. We confirm that we are a 'person' as covered under Article 3 of the Double Taxation Avoidance Agreement entered between India and Singapore ('the India-Singapore Tax Treaty'). Tax ID No. as provided by IRAS (i.e. the no. which is mentioned on the COR) _____

3. We confirm that we are a resident of Singapore as per the income tax laws of Singapore as well as within the meaning of Article 4 of the India-Singapore Tax treaty. The Tax Identification Number of the Company issued by the Inland Revenue Authority of Singapore ('IRAS') is _____. A copy of our Certificate of Residence ('COR') issued by the IRAS dated _____ and valid from _____ to _____ has been attached herewith. COR issue date _____

4. We are not having a Permanent Establishment in India as contemplated under Article 5 of the India-Singapore Tax Treaty. Further, we do not have any business connection in India as contemplated under section 9 of the Indian Income Tax Act, 1961. We further confirm that we neither have nor foresee to have a Permanent Establishment in India during the period 1 Jan 2021 to 31 Dec 2021. No. of SDS held as of record date _____

5. We are currently holding _____ <<No. of SDS>> Singapore Depository Shares ('SDS') of Meghmani Organics Limited, listed on the Singapore Stock Exchange ('SGX-ST'), since _____ <<date of acquisition>>. Said SDS are accounted by us as investments in the financial statements/books of accounts. Provide Date of purchase and proof. If either is not provided, tax bracket for short term investor will be applied. The tax are as follow, 16.42% (corp) or 17.96% (Individual).

6. We do not have Place of Effective Management in India. of Effective Management in India.

7. We hereby confirm that we are eligible to claim treaty benefits as per the Double Taxation Avoidance Agreement entered into between India and Singapore ('the covered tax agreement' or 'CTA') as modified by the Multilateral Instrument ('MLI') and that all the relevant provisions of the Covered Tax Agreement including "Principal Purpose Test" or/and the "Limitation on Benefit Test" ("Simplified or Limited") or/and "Any other anti-conduit rule" as the case may be are satisfied.

8. We further confirm that principal purpose behind making investment in the above mentioned SDS was not to obtain illegitimate benefit under Double Taxation Avoidance Agreement entered into between India and Singapore.

9. That the payment that will be remitted to us pursuant to delisting of the SDS from the Singapore Stock Exchange is towards consideration for the delisting of SDS and we are the beneficiary/beneficial owners of the said payment/income.

10. We do not have Permanent Account Number ('PAN') obtained from Indian Income Tax Authorities. <<Mention PAN if obtained>> delete if no applicable

11. We have been informed that Section 90(5) of the Income-tax Act, 1961 (Act) (introduced by the Finance Act, 2013) provides that an assessee to whom a Double Taxation Avoidance Agreement applies shall provide such other documents and information, as may be prescribed. We understand that where the required information is not explicitly mentioned in the COR, we shall be required to furnish a self-declaration in Form No 10F and keep and maintain such documents as are necessary to substantiate the information provided.

Given that the COR issued to us does not contain all the information as required, Form No 10F is attached herewith and we confirm that we shall keep and maintain such documents as are necessary to substantiate the information provided.

We understand that DBS Nominees (Private) Limited and DBS Bank India Limited will rely on this declaration while making payment of applicable taxes and payment to us. In case, the tax/revenue or other authorities in India alleges/found/conclude that any of information provided in declaration as untrue or inaccurate or misleading in any respect, we agree to indemnify DBS Nominees (Private) Limited and DBS Bank India Limited harmless from any and all claims, demands, liabilities arising out of the findings of the tax authorities and, costs/expenses etc (including reasonable Consultant/Lawyer' fees and costs) arising therefrom.

For [Name of SDS holder]
.....

[sign here]

Authorised Signatory
(Please affix Company's stamp)

name of direct SDS holder (in case of individual) or corporate representative (where SDS holder is a company)

designation of corporate representative (where SDS holder is a company)

Please enter father's name

FORM NO. 10F
[See sub-rule (1) of rule 21AB]

Information to be provided under sub-section (5) of section 90A of the Income-tax Act, 1961

I _____ *son/daughter of Shri _____ in the capacity of _____ (designation) do provide the following information, relevant to the previous year _____ *in my case/in the case of _____ for the purposes of sub-section (5) of * section 90/section 90A—

name of corporate SDS holder (in case SDS holder is individual please mention name of such holder).

mention legal status of SDS holder (say individual, company, firm etc.)

Sl.No.	Nature of information	Details#
	2021-2022	
(i)	Status (individual; company, firm etc.) of the assessee	
(ii)	Permanent Account Number (PAN) of the assessee if allotted	
(iii)	Nationality (in the case of an individual) or Country or specified territory of incorporation or registration (in the case of others)	
(iv)	Assessee's tax identification number in the country or specified territory of residence and if there is no such number, then, a unique number on the basis of which the person is identified by the Government of the country or the specified territory in which the assessee claims to be a resident	NRIC for Singapore tax resident
(v)	Period for which the residential status as mentioned in the certificate referred to in sub-section (4) of section 90 or sub-section (4) of section 90A is applicable	period stated on the COR
(vi)	Address of the assessee in the country or territory outside India during the period for which the certificate, mentioned in (v) above, is applicable	residential address of SDS holder during the assess period

Tax identification number as provided by the IRAS (i.e. the number which is mentioned on the COR)

1 Jan 2021 - 31 Dec 2021

2. I have obtained a certificate to in sub-section (4) of section 90 of sub-section (4) of section 90A from the Government of _____ (name of country or specified territory outside India)

Signature: _____ [SIGN HERE]

Name: _____

Address: _____

Permanent Account Number: _____

Verification

I _____ do hereby declare that to the best of my knowledge and belief what is stated above is correct complete and is truly stated.

Verified today the _____ day of _____

[SIGN HERE] with company stamp

Signature of the person providing the information

Place: _____

Notes:

- *Delete whichever is not applicable.
- #Write N.A. if the relevant information forms part of the certificate referred to in sub-section (4) of section 90 or sub-section (4) of section 90A.

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