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FOR IMMEDIATE RELEASE

**NEI Corporation and United Nanotechnologies Launch Joint Venture to
Manufacture and Sell Nanomaterials for Next Generation Batteries**

New company based in Kolkata, India to target the Asian marketplace and focus initially on producing cathode nanomaterials for rechargeable Lithium-ion batteries

SOMERSET, New Jersey/Kolkata, India - NEI Corporation, a proven provider of nanoengineered materials, and United Nanotechnologies Private Limited (UNPL) an emerging leader in the Indian nanotechnology industry, have formed a new joint venture company, United Nanotech Products, Ltd. (UNTPL) which will be based in Kolkata, India. The company has been created to manufacture and sell nanotechnology based, high performance lithium-ion battery electrode materials throughout the Asian market. Groundbreaking for facilities will commence in the next 90-180 days and the company is expected to ramp capacity to 90 tons/year over the following 24 months.

NEI has contributed product intellectual property and production process technology to the venture and UNPL has provided capital through its parent company, United Credit Limited, a widely held Public Limited Company listed in Bombay Stock Exchange (BSE) and Calcutta Stock Exchange (CSE).

UNTPL's manufacturing and administrative facilities will be built on the outskirts of Kolkata and will commence production next year. This location was chosen because of its convenience to major distribution channels, and ready availability of a skilled workforce. In addition, both UNPL and NEI have relationships with research institutions in India, whom they will draw upon for resources as needed. UNPL has associations with Scientists from IIT Mumbai, Cultivation of Science, Kolkata, and NEI has a collaboration under the Indo-US Science and Technology Forum with ARCI, Hyderabad.

Mr. Ravi Poddar, Chairman of the United Credit Group, said "We are very pleased to partner with NEI and strongly believe that it will help us accelerate market growth in Asia by leveraging their strong product knowledge and proprietary manufacturing process that they developed over the past five years. As the frontiers of nanoscience move from R&D and into commercial reality, we are keenly aware of the expertise that NEI has to offer."



“The majority of battery producers in the world are located in Asia. It makes sense for us to locate manufacturing and business development activities close to our customers.” said Dr Ganesh Skandan, CEO of NEI. “We have about a decade of experience in nanotechnology R&D and successfully bringing products to market and now UNPL has given us an entry into the fastest growing region in the world. We are very happy to work with our new partner”.

About NEI Corporation

NEI Corporation develops, manufactures, and distributes nanoscale materials for a broad range of industrial and government customers around the world. Their products incorporate proprietary nanotechnology and advanced materials science to create significant performance improvements in high-volume manufactured goods. The company’s products include advanced protective coatings, high performance heat transfer fluids, and ultra-high performance battery materials. Established in 1997 and based in Somerset, New Jersey, NEI has created a strong foundation in the emerging field of nanotechnology that has enabled the company to become a leader in selected markets.

About United Nanotechnologies Private Ltd.

UNPL is part of the United Credit group of Industries, headquartered in Kolkata, India, It is one of the first companies to commercialise nanotechnology-based products into the Indian market. The company closely works and provides quality service through contract research, consultancy, and sale of nanomaterials to a number of large Indian industries. Presently, UNPL’s products include surface coatings; anti-corrosive paints and custom synthesized composite materials.

For more information, contact NEI (www.neicorporation.com) at (732) 868-3141, or United Nanotechnologies (www.unitednanotechnologies.com) at 91-3322879359

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