

November 10, 2023

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 532967	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip ID - KIRIINDUS
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Dear Sir/Madam,

Sub: Submission of Transcript for Q2-FY24 Earnings Conference call

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Transcript of Q2-FY24 Earnings Conference Call held on Wednesday, November 08, 2023.

The Transcript of Q2-FY24 Earnings Conference Call is also available on website of the Company at www.kiriindustries.com.

You are kindly requested to take note of the same.

Thanking You,

Yours faithfully,

For Kiri Industries limited

Suresh Gondalia
Company Secretary
M No. : F7306
Encl: As stated

DYES

Plot No 299/1/A&B, Phase-II, Nr. Water Tank, GIDC, Vatva,
Ahmedabad - 382 445, Gujarat, India
Phone: +91-79-25894477
Fax: +91-79-25834960
Email: engage@kiriindustries.com **Web:** www.kiriindustries.com

INTERMEDIATES

Plot No: 396/399/403/404 EPC Canal Road, Village: Dudhwada,
Ta: Padra, Dist: Vadodara :- 391450 Gujarat, India.
Phone: +91-2662-273 444
Fax: +91-2662-273 444
Email: intermediates@kiriindustries.com **Web:** www.kiriindustries.com

CHEMICALS

Plot No : 552, 566, 567, 569-71 Village: Dudhwada, Tal.: Padra,
Dist. : Vadodara- 391 450 Gujarat , India.
Phone: +91-2662-273724, 25
Fax: +91-2662-273726
Email: intermediates@kiriindustries.com **Web:** www.kiriindustries.com

Kiri Industries Limited
Earnings Conference Call
November 08, 2023

Moderator: Ladies and gentlemen, Good day and welcome to Q2 FY24 Earnings Conference Call of Kiri Industries Limited.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” followed by “0” on your touchtone phone. Please note that this conference is being recorded at this time.

I would like to hand over the conference to Mr. Amit Thakkar from Valorem Advisors. Thank you and over to you, Mr. Amit Thakkar.

Amit Thakkar: Thank you. Good evening, everyone and a warm welcome to you all. My name is Amit Thakkar from Valorem Advisors. We represent the Investor Relations of Kiri Industries Limited. On behalf of the company, I would like to thank you all for participating in the company's earnings conference call for the 2nd Quarter and half year of the Financial Year 2024.

Before we begin, I would like to mention a short cautionary statement as always. Some of the statements made in today's earnings call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ from those anticipated.

Such statements are based on management's belief as well as assumptions made by and information currently available to management. Audiences are cautioned not to place undue reliance on these forward-looking statements in making any investment decisions. The purpose of today's earnings conference call is purely to educate and bring awareness about company's fundamental business and financial quarter under review.

I would now like to introduce you to the management participating with us in the conference call. We have with us Mr. Manish Kiri – Chairman & Managing Director, Mr. Jayesh Hirani – Senior Manager, Accounts and Finance and Mr. Suresh Gondalia – Company Secretary. I would now request Mr. Manish Kiri to give us his opening remarks. Thank you and over to you, sir.

Manish Kiri: Good evening, everybody and welcome to the Earnings Conference Call for the 2nd Quarter and half of the Financial Year 2024. Let me first brief you on the financial performance of the 2nd Quarter and half year of the Financial Year 2024 followed by the operational highlights.

On a standalone basis, during Quarter 2 FY24 Kiri attains sales revenue of 151 crores, which grew by about 7% year-on-year basis and incurred an EBITDA loss of 19 crores. Net loss for the quarter was 34 crores.

Coming to half year numbers, the company attains standalone sales revenue of 293 crores lower by approximately 6% year-on-year and EBITDA loss of 31 crores against EBITDA loss of 64 crores in the same period of the last financial year. Net loss was 35 crores versus net loss of 70 crores in the same period of the last financial year.

On a consolidated basis, Quarter 2 FY24 revenue stood at 231 crores which degrew by about 5% year-on-year with an EBITDA loss of 10 crores. Net loss for the quarter was about 27 crores on consolidated basis. Coming to half year numbers of complete attained consolidated sales revenue of 458 crores lower by about 12% year-on-year and EBITDA loss of 8 crores against EBITDA loss of 16 crores in the same period of last financial year.

Net loss was 42 crores versus net loss of 53 crores in the same period of last financial year. On a consolidated basis, the major reason for negative EBITDA was sluggish demand and lower capacity utilization with conversion costs not getting fully absorbed and the most importantly, not being able to pass on to the finished product prices. The share of profit of associates includes the share of profits of DyStar which does not have any impact on the valuation of the stake of Kiri in DyStar.

The value of Kiri stake in DyStar is U.S. dollars 603.8 million determined by SICC by its judgment dated March 3, 2023, for the execution of the buyouts ordered and upheld by the Supreme Court of Singapore.

On a standalone basis EBITDA margin are negative in Quarter 2 on account of sluggish demand, slight material margins and continuing higher and higher legal cost. The financial performance is sensitive to dynamic global markets and industry has also been facing challenging times for about 4 years.

The sluggish demand and volatile raw material prices have increased the payment cycle and reduced inventory churning. The company expects it to improve in the coming quarters and the payable cycle is expected to normalize in the near future. With regard to DyStar case on basis of company's consequential order application file in the Singapore International Commercial Court and as per the directions given by SICC, in the case management conference, all submissions related to our application to be completed by all parties on 12 January 2024, which is on track and final hearing on our application for the consequential order is already fixed on 24th to 26 January 2024. With that, I would now like to open the floor for any questions. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Priyansh who is an Investor. Please go ahead.

Priyansh: My question is that regarding this, where do we stand in terms of service of court documents on those two Chinese gentlemen and the lady and why it's taking so long already 4 months passed?

Manish Kiri: Sorry, you are referring to Singapore Court which is what you are referring to.

Priyansh: Yeah.

Manish Kiri: So, if you look at and if you read the previous disclosures when this case management comes in place somewhere around August. There was a timeline which was decided by the court. And the timeline was sprayed over till January 12th to submit from both the sides, the pleadings, the responses, the expert's opinion, the skeletal argument, the closing argument.

There was a fixed timeline decided by the court and the same timeline is being followed right now there is not a change at all and if you look at the hearing date, the hearing date is fixed. Now what is the hearing for you have to look at our detailed disclosure made earlier. Our applications consist of two things.

One is to transfer DyStar cash to Kiri to do a capital reduction or sell the company liquidate DyStar and pay Kiri and fulfill the legal obligation. Also, Kiri has demanded an interest in the application. So, these are the main three parts of our application and that is what the court is going to decide on hearing on January 24 to 26, 2024.

Priyansh: Sorry sir my question was different I'm sorry for that. My question was regarding the service of court documents for the enforcement of legal cost like the service of document were to be affected to Mr. Ruan Weixiang and Ms. Fan Jing. So, this service of court document has happened or not yet?

Manish Kiri: That is a different track. So, you are talking about the examination of judgment letter. Yes, it has taken place. The service of summons has taken place for Fan. Service of document has taken place for Senda also and there is a hearing fixed on November 14 which is next week for their examination.

Priyansh: And sir what about Mr. Ruan?

Manish Kiri: Ruan the service has not taken place yet, because since that Ruan is running around why then we are chasing him. So, hopefully we should be able to affect the service soon for him too. We are in the process and all efforts are being made right now. If you go to Supreme Courts website, you will see the hearing date fixed at November 14 which is like next week.

Priyansh: Sir since you couldn't service the document on Mr. Ruan so does it have any impact on this legal cost enforcement?

Manish Kiri: Well, we want, I mean, Ruan is also an important person to be called and to be examined. So, it is important for him to appear at some point in time without running away, and it is important for him to show up in the court. So, we hope that we would be able to successfully legally served to him. He has already been emailed. I'm sure he's aware of it, but legal serving we will try to achieve as soon as possible.

Priyansh: So like just for understanding that like things for enforcement of legal cost, do we mandatorily need their appearance for the examination, so whether we will also need the similar kind of examination of judgment letter for the main case of \$603 million also?

Manish Kiri: The \$603 million no I think I think there is a confusion which you are having \$603 million in recovery and enforcement of \$603 million is being affected by our application for the consequential order for which the legal process is already on. There is no requirement of enforcement, I mean, for the judicial examination of the debtor for 604 already they are in the court.

Ruan has already submitted affidavit in the court and our response to affidavit would be fine. So, for 604 the court process is already there it is not needed for that. It's mainly for the legal cost where this is taking place.

Priyansh: Can you please also just ask your executive team to make some submission to stock exchange regarding the basic or important contents of the affidavit which they have filed because like so far we are like we do not know that like where do we stand because these guys are running away. So, the shareholders and the investor can know that that how is the progress going on.

Manish Kiri: As I mentioned to you the important date for the shareholders now because these submissions are going to get completed on January 12 and January 24 to 26 is the date that hearing is the most important hearing and that hearing will also include the legal calls related matter.

It will also include 604 as the buyout and it also relates to if the interest is awarded to Kiri. All these points and whether DyStar is to be sold, whether the receiver is appointed, whether the liquidator is appointed on DyStar, all this decision would be made based on the hearing on January 24 to 26 so that's the important date now.

Priyansh: My last like input here is that like I was just making some research on this thing like so came to know that like somewhere it has mentioned that way that since these guys do not have a funds in Singapore, they have to bring either from Hong Kong or from China. So, for this there is a approval of Central Bank of China.

So, there is some dilly-dallying happening there. So, here I just want to bring to your kind attention and keep a humble suggestion that suppose if the Chinese Government is not giving approval like for them to make the payment of \$600 million, I will just request that it we have to be firm because our Indian government in a similar kind of international arbitration case recently or I will say one year ago our government has paid \$1 billion to Cairn wants the case of this retrospective taxation and interest arbitration court and our Central government has paid \$1 billion like their own money they have paid to them. What I'm saying that whatever kind of like pressure they can give, we should not come to any compromise, reduce the amount or whatever things we should get the full amount?

Manish Kiri: Of course, so we are fully gear up. We must get full amount and we must get interest also because it is our right, they have operators. So, there is no question of any compromise or any settlement or anything like that. It is what the court has given as a final verdict we are entitled to receive, and we must get that amount I 100% agree with you no doubt about it.

Priyansh: Because sir like this we India are like much behind in China in terms of this prosperity of the economic wealth. So, even the India when India can pay \$1 billion for them is nothing and like their Chinese government not paying the company is paying, they have to only give the permission to transfer that's it. So, I notices somewhere so I thought I should bring to your kind knowledge.

Manish Kiri: No, I understand and we also know this very well and it's a very good point you raised and it is an excuse, there is no evidence anywhere that Chinese government has denied or Chinese government has given instructions not to honor Singapore court order. I don't think even Chinese government has given anything that suggests dishonoring Singapore court order.

Priyansh: Absolutely I agree, sir same thing I am saying since India is also sovereign country, China is also sovereign countries like they have to follow this like this World Economic rule sir?

Manish Kiri: And they haven't said that they will not follow us. It's only the ill intention and bad intention of this guy who are trying to raise these excuses which they give and we don't agree with that.

Priyansh: My last question if you allow like our main business is in deep red and what kind of like road map do you see to turnaround and bring it in black?

Manish Kiri: You are talking about the domestic business, correct?

Priyansh: Yes sir.

Manish Kiri: Actually as you can see that compared to half year last year this year half year is better, but still not to the satisfaction and we have done lot of changes in terms of reducing our cost, reducing expenses and you will see in a quarter or two we should be on track, but at a lower demand,

at a lower sale we have adjusted ourselves to the new reality and we don't see that the textile consumption and textile has improved and unfortunately dyes business is highly dependent and reliant on the textile business.

So, from that perspective we hope that the overall industry recovers, which is going through a very bad phase right now and 2024 can be a hopeful year and if not with our own improvements, with our own changes, with our own change of products implementation which we have done we should be able to come to profitability very soon.

Priyansh: And sir in the quarter gone by how much the legal cost was included in the P&L?

Manish Kiri: Legal cost has been quite significant, in fact, and for example on a consolidated basis if you take out the legal cost, we are already breaking even as on today.

Priyansh: Regarding this since our dye business is down here, so how the business of DyStar is performing like this DyStar is making profit in the quarter or like how are they doing like?

Manish Kiri: DyStar business has also reduced and if you see the disclosed results of DyStar it has also gone down, the numbers have gone down, the sales has gone down. So, compared to 1 billion annual sales, the current projections of DyStar appear to be around 800 million, but anyway the existing performance of DyStar or current performance of DyStar or DyStar profitability it has nothing to do with Kiri anymore.

We are just consolidating because we continue to be shareholders. There's beneficiary to the profit of that company Kiri has nothing to do with the economic performance of DyStar. Kiri is only entitled to the buyout amount and which has been decided on 3rd July 2018 valuation. So, that is the amount that Kiri is entitled for, irrespective of what DyStar business performance is up or down.

Priyansh: So, like you mentioned sir like to Mr. Ruan like you already submitted his affidavit for the main case since the affidavit was submitted by Ruan or by his legal representative to the same person who couldn't like the court document for the legal proceeding?

Manish Kiri: For the current legal proceedings or representing Senda Ruan has submitted the affidavit.

Moderator: Thank you. The next question we got is from the line of Mr. Ayush Tandon from he's an Individual Investor. Please go ahead.

Ayush Tandon: In the previous call, you had mentioned that DyStar has about 350 million in cash in its books, first question is how are we ensuring or how are we gaining comfort that the cash in DyStar is not being dissipated because that is quite critical to our recovery?

Manish Kiri: So, to give you the latest number that cash has increased from 350 to 460 million now. So, cash and cash equivalent in DyStar has even increased post that as we speak as on today and we have been participating in DyStar board meeting. We have been keeping watch on DyStar cash and till now no cash has been dissipated. So, cash is still in DyStar and the recent submissions from DyStar to the court has also confirmed that this cash is available in DyStar.

Ayush Tandon: The second question is that our one of the prayers in respect of the suit that we have filed is about either winding down the company to sell the company and recover funds or selling the company as is on a going concern basis. My question is in the absence of the Lonsen group, what is the ability of DyStar to just stand on its feet and continue as a going concern because assuming the court eventually gives an order to sell off DyStar to a third party. In reality do you see a third party coming in and stepping into the shoes of the management in the absence once Longsheng is out of the picture do you see any possible?

Manish Kiri: Of course, let me just address your questions in two-part. Number one our prayers because Singapore Act defines the remedies for operation for minority operation and in addition to buyout another remedy is winding up the liquidation of the company and winding up also includes selling company as a going concern.

So, any liquidator being appointed would make his first attempt to sell the company as a going concern. So, even under the process of winding up the first effort would be made to sell the company as a going concern. So, that was the first part. And second part see we don't see any problem for any new buyer who take over DyStar to be depend on Longsheng.

As a matter of fact we strongly believe and we know the operations, we know the current purchase of DyStar from Longsheng I personally believe is also inflated to some extent that is my personal opinion correct and if any third party who purchases DyStar doesn't need to necessarily buy from Longsheng.

There are many other disperse dye supplier and the one category of products that DyStar purchase is disperse dyes and there are many other suppliers of disperse dyes, producers of disperse dyes available in China.

To give you one more example, even before Longsheng was acquired by, I mean, DyStar was acquired by Kiri a Longsheng. Longsheng was not a supplier to DyStar by the way and still DyStar was doing operating for more than 30 years, 40 years. So, not necessarily that DyStar is depend on Longsheng.

There are other available suppliers and if Longsheng wishes to supply can also supply to DyStar even after it is being taken over by somebody else. So, I don't see dependency on Longsheng China for the new buyer for the operations of DyStar and by the way there are no plans of

DyStar operation in China anymore it is zero. All manufacturing facilities which are operating as on today are all outside China.

Ayush Tandon: One quick follow-up question well this is the last one. So, in respect of the cash that is sitting in DyStar, are we aware if Singapore laws permit the sort of capital reduction that we are asking for which is going to be in the range of 350 or 400 because I'm assuming you will need to leave some cash in the company?

Manish Kiri: So, we have we have requested the cash to be transferred to Kiri for capital reduction is 282 million. So, we have also allowed enough room when we suggested this number so that DyStar operational continuity is not affected. So, out of 450 we have requested 282 and then it is prerogative of the court if court is deciding for capital reduction to how much to what extent of what amount is to be ordered.

Moderator: Thank you. The next question is from the line of Raghav Hans, who's an Investor. Please go ahead.

Raghav Hans: Sir, I wanted to understand couple of things regarding the DyStar case only, so is there a criminal liability on Senda for not complying with the Singapore Courts orders forget only civil liabilities?

Manish Kiri: We strongly believe that there would be criminal liability if the contempt of court is triggered and contempt of court is proven in the court, right. So, the first step which we talked about the judicial examination of the judgment letter. So, that is the first step to establish and to check to the extent what criminal liability can be imposed on Senda and its directors for not complying the order. But yes, contempt of court is one of the enforcement that that we are sticking already.

Raghav Hans: But they are actually not complying with the court order, right? That's why the enforcement proceedings are there. So, once you've filed the enforcement proceedings also and even if then Senda does not comply, will that be considered as contempt of court or how far do we have to go?

Manish Kiri: Well, I think as far as the legal cost is concerned Kiri strongly believed that there was an intent problem and that is where the criminal liability is on them. As far as the legal cost is concerned, but again, even for the civil and even for the 604 and the buyout order, Kiri has clearly indicated and given evidences that there is enough cash in DyStar, there is more than enough cash in Longsheng.

Longsheng also has more than \$1.4 billion cash, DyStar is having sufficient cash. DyStar is zero debt company. There is enough financial the strength of the company which is Senda's assets can raise enough funds to pay and honor the buyout order even court in its judgment is also

mentioned that there is no evidence before the court that that there are they cannot comply the court order.

The financial ability is already there. We all believe in established. Now even though having financial ability established and not paying and honoring is actually triggering and would we eventually end up having criminal and the contempt of court liability on Senda for buyout order.

Raghav Hans: And any indication from Senda side whether they're like informally or anything in the court itself, because there are a lot of talks in the court. So, are they saying that they will not comply with the order or they are saying that they will in fact comply with the order, just that they need some more time?

Manish Kiri: Till now they are saying that they would comply with the orders.

Raghav Hans: But the actions are too negative?

Manish Kiri: Actions we don't trust. So, we told the court that don't believe these guys they have been telling this two years. Even though they say that they will comply with the order there is no intent to comply the order and that intent is proven by not paying legal cost. If you really had an intent to comply with 604 you would have paid legal cost by this time.

Raghav Hans: About \$8 million of the legal cost that's what you're referring to?

Manish Kiri: And that is why our consequential order application, enforcement application proceedings are already progressing in the court as we speak.

Raghav Hans: Does the Singapore Court have this jurisdiction to attach the physical assets of DyStar in case?

Manish Kiri: The Singapore Court has jurisdiction to essentially we attach that sets in DyStar sets in the subsidiary of DyStar both because all subsidies are under the Singapore legal entity.

Moderator: Thank you. The next question is from the line of Sukhbir Singh from SMIFS Limited. Please go ahead.

Sukhbir Singh: Can you please provide us some outlook regarding the dye and pigment industry domestically and globally also?

Manish Kiri: I think if I give you the overall perspective of dyes as well as pigments, but because both industries are not doing well currently and probably going through one of the worst times in the history, the consumption has still not picked up because textiles is not doing well and because of that dyes industry which is highly dependent on textile has been impacted.

To give you certain numbers, the export of dyes and dyes related products has reduced drastically and some product categories reduced up to 40%, 30%. In reactive dyes it is almost 40% down year-on-year average basis. So, there is significant reduction in exports of dyes number one and that is also created a pressure on the prices in the domestic market and in the domestic sales and also the price levels in India have been impacted due to lower demand in exports market.

Number two, China is also an influencer in this industry, and China is facing a downturn. China is having reduction its own consumption compared to Chinese capacity, so they also have pressure to export and Chinese prices have been quite low for almost 2 years now much, much lower prices compared to what we have seen before.

So, Chinese prices in global market are also putting kind of a cap for Indian products not to allow to have price increases beyond prices coming from China. So that angle is also affecting overall the industry not to have the margins adequate margins, what we desire for.

Sukhbir Singh: So, sir is there any visibility in the near future or like after like 8 months, 10 months any gradual recovery?

Manish Kiri: Our internal discussion with many customers in many jurisdiction the places where dyes are largely consumed like Bangladesh, Turkey, Central America everyone is expecting 2024 second-half to have a very strong recovery somehow.

So, people are expecting that the downtime will still continue at least for a quarter or two, but then we are we are looking at quite a strong recovery later on and there could be a logic because we also see that the stocks are running out. We have seen that even in forward supply chain, textiles stocks are running out.

Inventory levels are very low even at dyes production levels people are not keeping raw materials inventory anymore. So, across the chain, inventory levels are almost hand to mouth and that will also trigger another spur of demand to have more and more volume pickup we can expect in 2024, either second-half or maybe after the first quarter, we will see how soon it comes, but there has to be recovery in 2024 because this thing has been continuing too long by that time.

Moderator: Thank you. The next question is from the line of Mr. Rahul Jain who's an Individual Investor. Please go ahead.

Rahul Jain: Sir, my question is a few months back you had filed on the exchange that you have hired the Queen of England Counsel on your legal team to add some fire path. How is that progressing and what is the broad sense from lawyers regarding this case and what are our chances and by

when can we see a resolution? I mean, just to understand that since you're spending so much on legal fees quarter-on-quarter and we've in fact face since last few months?

Manish Kiri:

If you look at the legal team which we have strengthened and the opinion from our legal team is very strong and we are in a final phase of this enforcement and where we fully trust Singapore system and Singapore judiciary then eventually there has to be a resultant outcome of the minority operation that Kiri has been suffering for almost 10 years now.

So, it has been established that since 2013-14 Kiri has been under minority operation suffering from Longsheng and 10 years is a very long time. Now, If you look at even after the conduct of Senda, even after court final judgment, even after sitting on a very valuable asset, even after sitting on so much of cash, do not express an intent to honor the court and which is not a good thing, which is not nice.

And I think everyone in the legal system judiciary as we all probably by the hearing on January 24-26 might think that enough is enough. I mean you have dragged this for so many years not only Senda fault, but court process also continued, but I'm talking about after the final decree, after the final judgment, after November last year, after March this year you have drag too long and not to comply with the order.

So, this has to come to an end, either DyStar cash has to be transferred to Kiri or DyStar is to be sold or wound up and the legal obligation must be completed that decision has to come in the first quarter of 2024 and I'm sure court will do a justice. I'm sure court doesn't want their order to be a paper order and not actually enforce and executed. It is in nobody's interest.

So, the hearing from January 24 to 26 court is going to take call on all of our prayers and we hope that there are sensible decisions made in their judgment which allows the receiver, which allows the liquidator to get into DyStar and to execute the court orders, because just leaving to these guys, they're not going to do anything.

So the sensible way, what Kiri has proposed is take away capital reduction objective from Senda or the sale of the company and put it to a third party which directly reports to court.

Rahul Jain:

I understand that my question is in a broader sense do you see the court being more sympathetic to expedite this case, seeing the kind of minority of....

Manish Kiri:

What is very sensitive, if you look at the last few Judgments court has clearly written that this has been a long-stranded battle. The court has also recognized the extent of time these legal cases have taken. So, the court is very sensitive to this and if you look at the way the court is given timelines in the last case management conference till January 24, it's all very strictly followed.

Court has not allowed undue changes in the dates since August till date and you will see that the hearing will also not be changed. It will happen. So, the court I think based on the conduct of the court to be fair based on the discussion took place in the case management conference call is very sensitive and court is concerned on the execution of the order very much.

Moderator: Thank you. The next question is from the line of Priyansh, who's Investor. Please go ahead.

Priyansh: Sir, I was trying to understand myself that because in this in your announcement dated 22 July mentioned that that we need to serve this court document on both Mr. Ruan as well as Ms. Fan like during our discussion you mention that day that the court document has been served on the Senda as well as Fan and then you also mentioned that a Ruan has already given affidavit for the first 3 million.

So, I was just thinking that if that when Ruan has submitted affidavit either through himself or through his legal representative like lawyer. So, why can't we serve this court document to that lawyer who has submitted like his affidavit to the court because he is like he's representing to Ruan?

Manish Kiri: So we did that so Ruan is represented very important point and we did the exact same thing. So, the Ruan in affidavit in the submissions in SIC4 the main case is represented by Rajah and Tann. So, our lawyers approached almost three times to Rajah and Tann and also inform Rajah and Tann that you are representing him in other cases. So, you take this summon and then they specifically instructed our council, that they do not have instruction to accept this summon they do not have instruction to represent Ruan in this case. We have also got confirmation from Rajah and Tann that they have instruction to represent Senda right so that also shows the kind of conduct coming from them and court I'm sure we'll have disliking with the way this conduct is happening.

So, the lawyer comes and says that well, I represent Senda. I am responding to you within three hours of serving fund still I'm saying that I do not represent Ruan, and I am still submitting the Ruan affidavit in the other case where I'm representing Ruan. That that shows the kind of hypocrisy that these guys are presenting, but well, it's all there on the records let court see what kind of conduct we are dealing with here.

Priyansh: What we can do, can we go back to court or like generally what happens in such cases we are like for example this party is not receiving the summon then they are like through this executive body like which or whatever. The someone is like are fixed on the premises, for example, of the party and it is considered as like duly served. So, like can't we go like this or if you're not able to do like this for example then whatever it might be how it's going to affect our case?

Manish Kiri: So, we are doing it and we are also updating court, court will see that Kiri has made enough attempts and then court will take a call at some point in time that well Kiri has made enough attempts and they have to go with ex party.

Moderator: Thank you. As there are no further questions. I now hand the conference over to Mr. Manish Kiri for closing comments.

Manish Kiri: Thank you all for participating in this earnings conference call. I hope we have been able to answer your questions satisfactory. If you have any further questions or would like to know more about the company, please reach out to our Investor Relations Managers at Valorem Advisors. Thank you very much. I wish all of you Happy Diwali and prosperity for you and your family. Thank you very much.

Moderator: Thank you. On behalf of Kiri Industries Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.