

January 8, 2019

To, BSE Limited 1st Floor, Rotunda Building, B.S. Marg, Fort, Mumbai - 400 001 <b>Scrip Code: 532967</b>	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 <b>Scrip ID – KIRIINDUS</b>
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Dear Sir/Madam,

**Sub: Updates on Court case in Singapore in Compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We write to update on the outcome of the hearing on Case Management Conference (“CMC”) held on 23<sup>rd</sup> November 2018. The Singapore International Commercial Court (“SICC”) has delivered its judgement on 8<sup>th</sup> January, 2019 and has directed as follows:

1. The court shall undertake the valuation; each party would appoint its own independent expert(s) to assess the value of Kiri’s shares; and there would not be a court-appointed expert; and the court would make the final determination.
2. On the process and procedure for assessment of the loss caused by (i) the Special Incentive Payment to Ruan; (ii) the Longsheng Fees for 2015 and 2016; (iii) the licence fees that Longsheng has obtained from the Patent; (iv) the benefit that Longsheng has obtained from its commercial use of the Patent for its own production; and (v) the loss to DyStar, directly or through subsidiaries, from the Related Party Loans, the Cash-pooling Agreement and the Longsheng Financing Concept, and of the value to be written back into DyStar’s value as a result, the Court directed that:
  - (a) Parties shall file and exchange the affidavit evidence of their factual and expert witnesses within 12 weeks.
  - (b) Parties shall file any responsive affidavit evidence by their experts within 6 weeks thereafter.
  - (c) The affidavit evidence from factual witnesses (if any) shall be limited to the matters identified in paragraphs 281(b)(ii) to 281(b)(v) of the Judgment dated 3 July 2018.

**DYES**

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3. The SICC is of the view that there should not be a minority discount factored into the valuation of Kiri's shareholding given that Kiri is a minority shareholder. The separate question of a discount, if any, due to a lack of marketability (because DyStar is a privately held company) remains to be determined as part of the share valuation.
4. The SICC reserved its ruling on whether Kiri is entitled to interest on the amount payable to it pursuant to the buy-out order made by the court until its decision on the valuation of Kiri's shares in DyStar.
5. Any sum that Kiri will have to pay to DyStar will be factored into the ultimate valuation of Kiri's shareholding.
6. On the issue of costs: (i) In respect of SIC 4, Kiri is entitled to the full costs on its claim, and the SICC makes no order as to the costs of Senda's counterclaim); (ii) In respect of SIC 3, DyStar is entitled to, as against Kiri, 10% of the costs of its claim; and the other defendants in SIC 3 are entitled to their costs against DyStar; (iii) All such costs are to be taxed if not agreed.

You are requested to kindly note the above.

**For Kiri Industries Limited**

**Suresh Gondalia**  
**Company Secretary**

