

July 25, 2023

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

Dear Sir/Madam,

Sub: Enforcement Proceedings against Senda International Capital Limited - The Company has filed applications for Enforcement of the Final Valuation Judgment and Cost Judgment for recovery.

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

We would like to inform that the Company has filed the necessary applications with Singapore International Commercial Court (SICC) for:

1. Enforcement of Valuation Judgment for recovery of US\$603.80 Mn, determined by SICC vide judgment dated March 3, 2023. The Company has applied to SICC for following orders:

- (a) Senda International Capital Limited (“**Senda**”) and DyStar Global Holdings (Singapore) Pte Ltd (“**DyStar**”) be jointly and severally liable to complete the purchase of Company’s shareholding in DyStar.
- (b) DyStar shall complete the purchase of 17.57% of Company’s shareholding in DyStar, valued at US\$282.37 million, within one month of the date of the Order of Court to be made;
- (c) Senda and/or DyStar shall complete the purchase of the balance 20% of Company’s shareholding, valued at US\$321.43 million, within four months of the date of the Order of Court to be made;
- (d) A receiver and manager (“**Receiver**”) be appointed for the limited purpose of executing the share purchase by DyStar.
- (e) In the event the Senda and DyStar failed to comply with orders to purchase Company’s shareholdings in DyStar, DyStar shall be wound up by the Court, with Company to receive the Final Purchase Price, and all interest and legal costs, in priority to Senda from the liquidation of DyStar’s assets;

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

- (f) Senda be restrained from transferring, charging, or otherwise dealing with its shares in DyStar until full payment of the Final Purchase Price, and all interest and legal costs, to the Company;
- (g) Senda shall be liable to pay interest on the Final Purchase Price from 3 April 2023 at 14.85% per annum (or any alternative interest rate determined by the SICC until the completion of the purchase of Company's shareholding in DyStar or until Company receives the full amount of the Final Purchase Price, whichever is later.
- (h) DyStar shall be liable to pay:
- (i) Interest at 14.85% per annum (or any alternative interest rate determined by SICC on the amount of US\$282.37 million, from the date on which the purchase should be completed with accordance with point (b) above until the date of completion of the purchase of 17.57% of Company's shareholding in DyStar or until the Company receives the purchase price of US\$282.37 million, whichever is later; and
- (ii) Interest at 14.85% per annum (or any alternative interest rate determined by SICC) on the further amount of US\$321.43 million, from the date on which the purchase should be completed in accordance with point (c) above until the date of completion of the purchase of 20% of Company's shareholding in DyStar or until Company receives the purchase price of US\$321.43 million, whichever is later,
- (i) Liberty to apply for further consequential relief.

2. Enforcement of the Legal Costs Awarded by SICC and Singapore Court of Appeal:

The Company has commenced examination of judgment debtor proceedings in the Singapore International Commercial Court in relation to cost orders made in Company's favour by the Singapore International Commercial Court and the Singapore Court of Appeal. The Company has applied to examine Mr. Ruan Weixiang, (The Chairman of Zhejiang Longsheng Group, the Chairman of DyStar, and former director of Senda International Capital Limited), and Ms. Fan Jing (current director of Senda International Capital Limited) for information on Senda's assets. The Company is currently taking steps to effect service of the relevant court documents on Mr. Ruan Weixiang and Ms. Fan Jing. The examination hearing is currently fixed on 8 September 2023.

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

Future Full of Colours.....

You are requested to kindly note the above.

Thanking You,

Yours faithfully,

For Kiri Industries Limited

Suresh Gondalia
Company Secretary
M. No. F7306

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