

Kiri Industries Limited

Future Full of Colours.....

July 3, 2018

To, BSE Limited 1st Floor, Rotunda Building, B.S. Marg, Fort, 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
--	---

Dear Sir,

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

The Singapore International Commercial Court (“**the Court**”) has released its judgment in Suit Nos. 3 and 4 of 2017 (“**SIC 3**” and “**SIC 4**”, respectively) today on 3rd July, 2018.

SIC 4 (KIL’s minority oppression suit)

SIC 4 was a suit by Kiri Industries Limited (“**KIL**”) against DyStar Global Holdings (Singapore) Pte Ltd (“**DyStar**”) and Senda International Capital Limited (“**Senda**”) for minority oppression in relation to KIL’s investment in DyStar. The Court has found that Senda committed numerous acts of minority oppression against KIL. The highlights of the order are as under:

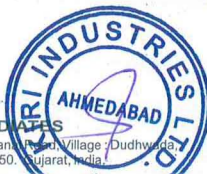
1. The court was pleased to direct Senda to purchase KIL’s 37.57% shareholding in DyStar, based on a valuation to be assessed. The Court has also directed the parties to attend a Case Management Conference (“**CMC**”) on a date to be decided by the Court for fixing of timeline to determine the process of valuation whether the valuation of KIL’s Shareholding should be undertaken by the Court, or a valuer appointed by the Court or by the Parties, or by some other method.
2. The Court also directed that KIL’s shareholding be valued as at the date of this judgment and shall take into consideration and incorporate all of the following: (i) the Special Incentive Payment made by DyStar to Ruan, challenged by KIL; (ii) the Longsheng Fees for year 2015 and 2016 challenged by KIL (if the valuer ascertains that it has been paid out as of the date of this judgment); (iii) the licence fees that Longsheng has obtained from the Patent, which according to KIL had a huge value; (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 by impact through subsidiaries, from the Related Party Loans, the Cash-pooling Agreement and the Longsheng Financing Concept. Accordingly, the court directed that the losses caused to DyStar by Senda’s oppressive acts be written back into DyStar’s value.

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

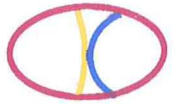
INTERMEDIATES

Plot No: 396/399/403/404, EPC Canal Road, Village: Dudhwada,
Tal.: 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-A, 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



SIC 3 (Claim by DyStar and Counterclaim by Senda in SIC 4)

SIC 3 is an action by DyStar Global Holdings (Singapore) Pte Ltd (“**DyStar**”) against Kiri Industries Limited (“**KIL**”) and others, for payment of certain outstanding amounts and breaches of agreed non-compete provisions.

1. Though several claims and counterclaims were raised, the Court only awarded judgment for DyStar against KIL in respect of the sums of Euro 1.7 million and S\$443,813 (comprising monies due and owing in respect of Process Technology Development fees and audit costs, respectively) and damages to be assessed for a breach of non complete clause in the Share Subscription and Shareholders Agreement (“**SSSA**”) executed by the Parties.
2. The court was pleased to dismiss all the claims and counterclaims against Mr. Pravin Kiri, Mr. Manish Kiri, Mr. Amitava Mukherjee (KIL’s nominated director on DyStar Board) and Kiri International Mauritius Pvt. Ltd. (“**KIPL**”).

A copy of the judgment by the Court may be found at <https://www.sicc.gov.sg/hearings-judgments/judgments>.

You are requested to kindly note the above.

For Kiri Industries Limited

Suresh Gondalia
Company Secretary

