

June 4, 2021

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
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Dear Sir/Madam,

Sub: Singapore Court confirms US\$482.50 million, as value of Kiri's stake in DyStar, with a minor pending adjustment.

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

In continuation with our announcement dated 3 June, 2021 along with copy of Judgement issued by Singapore International Commercial Court ("SICC"). **We are pleased to inform that the SICC has awarded the value of Kiri's 37.57% stake in DyStar Global Holdings Pte Ltd (DyStar) at US\$482.50 Million**, with two minor adjustments in relation to application of tax rate for FY 2018, and DyStar Group Tax Rate pertaining to Longsheng fees. In opinion of the management of the Company, these two adjustment are expected to be less than US \$ 2.00 Mn, and hence shall not effect more than US\$ 2.00 Mn of Company's stake value of US\$482.50 Mn decided by the SICC.

Accordingly, in opinion of the management, the value of Kiri's stake in DyStar determined by the court would be around USD 480 Mn (approximately INR 3,500 crore).

The final crystallisation of this residual minor adjustment is expected to be done by Singapore Court, within the next 3-4 weeks, as per assessment of our legal team.

Please note that the court case summary can be viewed at <https://www.supremecourt.gov.sg/news/case-summaries/kiri-industries-ltd-v-senda-international-capital-limited-and-another-2021-sqhci-2>

You are requested to kindly note the above.

Thanking You,

Yours faithfully,

For Kiri Industries Limited


Suresh Gondalia
Company Secretary



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