

# Kiri Industries Limited

*Future Full of Colours.....*

February 20, 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, BandraKurla Complex, Bandra (E), Mumbai - 400 051 <b>Scrip ID – KIRIINDUS</b>
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Dear Sir/Madam,

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

We have learnt about the communication sent on behalf of DyStar/Senda/Lonsen Group management to sections of the Indian media, obviously with a view to dishonestly harm and malign Kiri.

The communication purports to state that a winding up petition has been filed by DyStar in Singapore High Court against Kiri, for recovery of Euros 1.7 million and S\$ 443,813 (around INR 16 Crores).

The communication is false and misleading with malafide and ulterior motives.

Further, it is patently fraudulent because important Singapore court orders have been suppressed by DyStar/Senda. The complete and correct facts are being given as under, for the benefit of all stakeholders of Kiri Industries Ltd.

- Kiri had filed a suit in Singapore, and by a Judgement dated July 3, 2018 the Singapore International Commercial Court (“SICC”) found Longsheng and Senda had oppressed Kiri, and ordered Senda to purchase Kiri’s shares at a valuation to be determined. The matter is pending before the Hon’ble Court for final orders on the purchase price, and in the meanwhile the valuation exercise to determine the share price is ongoing. Senda has filed an appeal which is to be heard by the Hon’ble Singapore Court of Appeal shortly. This July 3, 2018 Order of the Hon’ble SICC was informed by us to the Stock Exchanges on July 3, 2018.

- In the same order dated July 3, 2018, the SICC directed Kiri to pay Euro 1.7 million and S\$ 443,813 to DyStar as disclosed on July 3, 2018.

**On January 8, 2019, the SICC passed an Order stating that the Euro 1.7 million payable by Kiri is to be factored into the amount assessed to be payable by Senda to Kiri for buyout of Kiri’s shares in DyStar.**

#### DYES

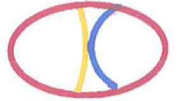
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As mentioned above, the valuation exercise to determine value of Kiri's stake in Dystar is already underway, as informed by us to the Stock Exchanges on January 8, 2019.

By any established valuation method, the value of Kiri's 37.57 percent stake in Dystar, a company with annual Profits in excess of USD 100 million, is expected to be several multiple times then Euro 1.7 million and S\$ 443,813 payable by Kiri to DyStar/Lonsen Group.

Suppressing this key January 8, 2019 SICC Order from the Singapore High Court, DyStar filed a purported recovery petition against Kiri in Singapore High Court.

The petition has not been heard yet. Kiri will be contesting admission of this recovery petition in the Singapore High Court.

The said petition by DyStar is without jurisdiction as Kiri is an Indian company incorporated in Gujarat. The Singapore High Court has no jurisdiction to windup an Indian company.

In conclusion, the Euro 1.7 million and S\$ 443,813 payable by Kiri is to be factored into the final consideration amount to be paid by Senda/Lonsen Group to buyout Kiri's stake in DyStar, as ordered by the SICC in its judgement of January 8, 2019

The above is to bring correct facts on record regarding the frivolous and mischievous canard being spread by DyStar/Senda/Longsheng group.

You are requested to kindly note the above.

For Kiri Industries Limited

*Suresh Gondalia*  
Suresh Gondalia  
Company Secretary

