

June 21, 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 International Commercial Court confirms US\$481.60 million, as the final value of Kiri's stake in DyStar.

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

We are pleased to inform that the Singapore International Commercial Court (“SICC”) vide its final judgement dated June 21, 2021 has confirmed the final value of Kiri’s 37.57% stake in DyStar Global Holdings Pte Ltd (DyStar) at US\$481.60 Million (approximately Indian INR 3,570 Crore), after giving effects of two minor adjustments. The buyout order to be executed at value of US\$ 481.60 million as ordered by SICC vide their judgement dated July 3, 2018.

Please find attached herewith copy of SICC final valuation judgement dated June 21, 2021 for your reference and records.

You are requested to kindly note the above.

Thanking You,

Yours faithfully,

For Kiri Industries Limited

Suresh Gondalia
Company Secretary

DYES
Plot No: 288/1A & B, Phase-II, N-Vihar Sank. GDC, Vahle,
Ahmedabad - 382 445, Gujarat, India
Phone: +91-79-2684417
Fax: +91-79-25334060
Email: info@kiriindustries.com Web: www.kiriindustries.com

INTERMEDIATES
Plot No: 286/286A/286B/286C/286D/286E/286F/286G/286H/286I/286J/286K/286L/286M/286N/286O/286P/286Q/286R/286S/286T/286U/286V/286W/286X/286Y/286Z, Village: Dasthewda,
Tal: Palda, Dist: Vadodra - 391450 Gujarat, India
Phone: +91-2662-273-444
Fax: +91-2662-273-444
Email: intermediates@kiriindustries.com Web: www.kiriindustries.com

CHEMICALS
Plot No: 532, 535, 537, 539-71 Village: Dasthewda, Tal: Palda,
Dist: Vadodra - 391450 Gujarat, India
Phone: +91-2662-273726-28
Fax: +91-2662-273726
Email: chemicals@kiriindustries.com Web: www.kiriindustries.com

**IN THE SINGAPORE INTERNATIONAL COMMERCIAL COURT OF THE
REPUBLIC OF SINGAPORE**

[2021] SGHC(I) 6

Suit No 4 of 2017

Between

Kiri Industries Ltd

... Plaintiff

And

- (1) Senda International Capital Ltd
- (2) DyStar Global Holdings
(Singapore) Pte Ltd

... Defendants

JUDGMENT

[Companies] — [Shares] — [Valuation of shares]

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This judgment is subject to final editorial corrections approved by the court and/or redaction pursuant to the publisher's duty in compliance with the law, for publication in LawNet and/or the Singapore Law Reports.

Kiri Industries Ltd
v
Senda International Capital Ltd and another

[2021] SGHC(I) 6

Singapore International Commercial Court — Suit No 4 of 2017
Kannan Ramesh J, Roger Giles IJ and Anselmo Reyes IJ
16 June 2021

21 June 2021

Judgment reserved.

Kannan Ramesh J (delivering the judgment of the court):

The final valuation of Kiri's shares in DyStar

1 This is our decision on the final value of the 37.57% shareholding of Kiri Industries Ltd (“Kiri”) in DyStar Global Holdings (Singapore) Pte Ltd (“DyStar”). Our decision herein is the culmination of the following judgments:

- (a) On 3 July 2018, in *DyStar Global Holdings (Singapore) Pte Ltd v Kiri Industries Ltd and others and another suit* [2018] 5 SLR 1 (the “*Main Judgment*”), we held (i) at [281(a)] that Senda International Capital Ltd (“Senda”) was to purchase Kiri’s 37.57% shareholding in DyStar (“Kiri’s shares”) based on a valuation to be assessed, and (ii) at [281(b)] that Kiri’s shares were to be valued as at the date of the *Main Judgment*, ie, 3 July 2018 (“the valuation date”). Our findings in the

Main Judgment were upheld on appeal in *Senda International Capital Ltd v Kiri Industries Ltd and others and another appeal* [2019] 2 SLR 1.

(b) On 12 March 2019, in *Kiri Industries Ltd v Senda International Capital Ltd and another* [2019] 4 SLR 1, we held, *inter alia*, that no minority discount for lack of control should be applied to the valuation of Kiri’s shares. This decision was upheld on appeal in *Senda International Capital Ltd v Kiri Industries Ltd and others* [2020] 2 SLR 1.

(c) On 21 December 2020, in *Kiri Industries Ltd v Senda International Capital Ltd and another* [2020] SGHC(I) 27 (the “*Valuation Judgment*”), we provided an interim valuation of DyStar. We found DyStar’s equity value to be US\$1,636m as at the valuation date, subject to further adjustments (the *Valuation Judgment* at [156] and [312]). Nine issues remained outstanding, pertaining to the adjustments to be made to DyStar’s interim valuation.

(d) On 17 March 2021, in an oral judgment, we addressed the issues of (i) pre-judgment interest, and (ii) the relief to which Kiri would be entitled if Senda failed to comply with the buy-out order made in [281(a)] of the *Main Judgment*.

(e) On 3 June 2021, in *Kiri Industries Ltd v Senda International Capital Ltd and another* [2021] SGHC(I) 2 (the “*Valuation Judgment No 2*”), we addressed the nine outstanding adjustments to be made to DyStar’s interim valuation. The parties’ experts were directed to tender an agreed calculation for DyStar’s final valuation based on our findings (*Valuation Judgment No 2* at [69]).

2 On 16 June 2021, pursuant to our directions, the parties' experts tendered an agreed calculation for DyStar's final valuation. The parties' experts agreed that the value of Kiri's shares as at the valuation date is US\$481.6m.

3 Based on the above, we adjudge the final valuation of Kiri's shares to be **US\$481.6m** for the purposes of the buy-out order made at [281(a)] of the *Main Judgment*.

Costs

4 The Supreme Court Registry will issue directions to parties on the issue of costs.



Kannan Ramesh
Judge of the High Court



Roger Giles
International Judge



Anselmo Reyes
International Judge

Dinesh Dhillon, Lim Dao Kai, Margaret Joan Ling, Dhivya Naidu and Serene Chee Yi Wen (Allen & Gledhill LLP) for the plaintiff;
Toh Kian Sing SC, Cheng Wai Yuen, Mark, Soh Yu Xian, Priscilla and Lim Wee Teck, Darren (Rajah & Tann Singapore LLP) for the first defendant;
Teng Po Yew (Drew & Napier LLC) for the second defendant.

Certified True Copy

Manager, Judge's Chambers
Supreme Court Singapore