



Kiri Industries Limited

*Future Full of Colours.....*

February 12, 2020

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

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

**Kiri's Another Victory in Singapore Supreme Court:  
Court of Appeal Dismissed Senda's Appeal for Minority Discount on Purchase of Kiri's Stake in DyStar**

We are pleased to inform that Court of Appeal passed its judgement today and has **dismissed the appeal of Senda with respect to Minority discount on purchase of Kiri's stake in DyStar.** The brief summary of judgement is given below:

1. Dismissed the Senda's appeal on the minority discount on purchase of Kiri's stake in DyStar.
2. Upheld the SICC's order that Kiri is to be awarded full costs on its claim in Suit 4;
3. Awarded 50% of the costs of DyStar's claim in Suit 3 to DyStar against the Company and Manish Kiri (as against the SICC had awarded 10%).

Please note that award of 50% cost in suit 3 against Kiri for DyStar claim, the additional burden on Kiri would be negligible compared to the amount expected to be received by Kiri.

**Background of the case:**

We write to update that Senda International Capital Limited ("**Senda**") had filed appeal with Court of Appeal in Singapore against the Singapore International Commercial Court ("**SICC**") judgement dated 8<sup>th</sup> January, 2019 for not allowing minority discount of

**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 : +91-2662-273444  
Fax : +91-2662-273444  
Email : intermediates@kiriindustries.com Web : www.kiriindustries.com

**CHEMICALS**

Plot No : 552-A, 566, 567, 569-71, Village : Dudhwada, Tal. : Padra,  
Dist. : Vadodara-391450 Gujarat, India.  
Phone : +91-2662-273724, 25  
Fax : +91-2662-273726  
Email : intermediates@kiriindustries.com Web : www.kiriindustries.com





on purchase of Kiri's stake in DyStar and awards of full cost of Kiri's minority oppression suit ("**Suit 4**") against Senda and DyStar. The DyStar Global Holdings (Singapore) Pte. Ltd. ("**DyStar**") had also filed appeal against said order dated 8 January 2019 for award of cost of its claim ("**Suit 3**") against the Company. The Court of Appeal heard the Senda and DyStar Appeal on 25<sup>th</sup> October 2019.

Case summary of the judgement is available at <https://www.supremecourt.gov.sg/news/case-summaries/send-international-capital-ltd-v-kiri-industries-ltd-2020-sgcai-01>

You are requested to kindly note the above.

**For Kiri Industries Limited**

*Gondalia S*

**Suresh Gondalia**  
**Company Secretary**

