

December 16, 2025

To, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001` 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/Madam,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Update on Share Purchase Agreement, Alternative Transaction Structure and Extension of Completion Timeline

We refer to our announcement dated 5 November 2025 regarding the extension of the long-stop date granted by the Receivers to the Purchaser for fulfilment of the conditions precedent under the Share Purchase Agreement (“SPA”) up to 1 December 2025, subject to payment of an additional deposit of USD 5,112,156.

1. On 15 December 2025, the Company has received the following documents from the Receiver’s counsel:
 - a. Share Buy-Back Agreement dated 12 December 2025 executed between Kiri Industries Limited, DyStar Global Holdings (Singapore) Pte. Ltd. (“DyStar”) and the Receivers (Mr. Matthew Stuart Becker, Mr. Lim Loon Khoon and Mr. Tan Wei Cheong);
 - b. Framework Agreement dated 12 December 2025 executed between Zhejiang Longsheng Group Co. Ltd., Senda International Capital Limited, DyStar and the Receivers; and
 - c. Amended and Restated Share Purchase Agreement dated 13 December 2025 amending the SPA dated 29 May 2025, executed between Zhejiang Longsheng Group Co. Ltd., Kiri Industries Limited and the Receivers.

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

- d. Letter dated 15 December 2025 by Receivers' counsel to the Singapore International Commercial Court ("the SICC") updating the SICC of the alternative transaction structure (contemplated under the above documents) and the execution of the above documents, as well as seeking an extension of the Long Stop Date.

The Company is made a party to the documents listed at Sr. Nos. (a) and (c). These documents have been executed by the Receivers.

The Company has raised concerns with regards to the on-going delays and breaches of the SPA by the Purchaser and the continuing uncertainty in the alternative transaction structure. Therefore, the Company has not consented to the Alternative Transaction Structure proposed by the Receivers, has not executed the above-mentioned documents and submitted the Company's objections with respect to the alternative transaction structure to the SICC.

2. Key Terms of the Alternative Transaction Structure Proposed by the Receivers

As per the Alternative Transaction Structure proposed by the Receivers:

- a. DyStar shall buy back 13,96,575 equity shares held by the Company for an aggregate amount of USD 426,519,921.56, including interest and costs, to be deposited by 31 December 2025 into the Escrow Account or the Receivers' account.
- b. The Purchaser or its affiliates (nominated entity) shall purchase the balance 12,26,779 equity shares held by the Company for an aggregate amount of USD 275,954,485.13, to be deposited by 31 December 2025 (best endeavours obligation), which may be extended to 31 January 2026 subject to conditions and the extension by the SICC of the Long Stop Date beyond 31 December 2025 to at least 31 January 2026.
- c. The Receivers have granted an extension to the Purchaser up to 12 December 2025 and the Purchaser has agreed to deposit an additional USD 5,000,000 in the Escrow Account within five business days after 12 December 2025, bringing the total escrow deposit to USD 13,594,895.

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

- d. The buy-back by DyStar and the purchase by Zhejiang Longsheng Group Co. Ltd. are proposed to be completed by 31 December 2025, which may be extended to 31 January 2026. If the transactions are not completed by this date, the escrow deposit of USD 13,594,895 may be forfeited at the discretion of the Receivers.

3. Company's Position and Objections

The Company has not consented to any extensions granted by the Receivers to the Purchaser till date and has not consented to the alternative transaction structure proposed by the Receivers. The Company has placed the following objections on record before the SICC:

- Objection to partial repatriation of DyStar's cash from China and insistence that all non-operational cash reserves be repatriated to and retained in Singapore until completion of the en bloc sale.
- Lack of certainty regarding the Company's full exit from DyStar, and the requirement that the Amended & Restated SPA should automatically terminate if not fully performed by 31 January 2026, with commitment to alternative bidder(s) for the shares in DyStar.
- That the share buy-back component of the alternative transaction structure may fall outside the Receivers' powers under the Appointment Order and therefore requires express sanction from the SICC.
- That participation in the Alternative Transaction Structure may compromise the Company's rights under existing court orders, necessitating confirmation from the SICC that such rights remain unaffected.
- Objection to further extensions to the Purchaser and submission that the SPA should be terminated in favour of alternative bidder(s).
- Non-support of any extension application unless it is for the purpose of completing the transaction with alternative bidder(s), and in any event, any extension granted by the Court must be final.

4. The Receiver's Application to Court for Extension of Long Stop Date:

- The Receivers have applied to the SICC for an extension of the Long Stop Date from 31 December 2025 to 31 March 2026.

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

- b. In light of the alternative transaction structure, the Receivers continues to maintain their request for the Honourable Court to approve the extension of the Long Stop Date to 31 March 2026 so as to provide runway for: (i) the satisfaction of the PRC Regulatory Approvals; (ii) the completion of the component transactions in the alternative transaction structure (which are proposed to be completed by 31 December 2025, but may be extended to 31 January 2026); and/or (iii) negotiation and completion of the Alternative SPA (in the event that (i) and (ii) do not complete by 31 January 2026).

The Company is taking appropriate legal advice from its counsels and will continue to take all necessary steps to protect its legal and commercial interests.

The aforesaid information is also being placed on the website of the Company at www.kiriindustries.com

You are kindly requested to take a note of the same.

Thanking You,
Yours faithfully,

For Kiri Industries limited

Suresh Gondalia
Company Secretary
M. No.: F7306

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