

February 23, 2024

<p>To, BSE Limited 1st Floor, Rotunda Building, B.S. Marg, Fort, Mumbai - 400 001 <b>Scrip Code: 532967</b></p>	<p>To, National Stock Exchange of India Limited Exchange Plaza, BandraKurla Complex, Bandra (E), Mumbai - 400 051 <b>Scrip ID – KIRIINDUS</b></p>
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Dear Sir/Madam,

**Sub: Singapore International Commercial Court ordered En Bloc Sale of DyStar by appointing the receiver - Updates on Court case in Singapore in Compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We are pleased to announce the interim judgment from the court pertaining to the enforcement of the buy out order. We refer to the hearing at Singapore International Commercial Court ("SICC") for the enforcement of valuation judgment to recover company's stake value of US\$603.80 plus Interest and cost. SICC today issued an interim order. Brief points of order are reproduce below:

- (1) The respective shareholdings (collectively, the "Shares") in DyStar Global Holdings (Singapore) Pte Ltd ("DyStar") belonging to Kiri Industries Limited and Senda International Capital Limited are to be sold en bloc within such period as the court may determine. For the avoidance of doubt, the en bloc sale of the Shares will not be subject to a reserve price and "en bloc sale" in this context shall mean the execution of a binding and enforceable sale and purchase agreement for the Shares.
- (2) Mr Matthew Stuart Becker, Mr Lim Loo Khoon and Mr Tan Wei Cheong of Deloitte & Touche LLP are appointed as joint and several receivers (collectively, the "Receivers") over the Shares to manage and control the Shares to the extent necessary for the purpose of the en bloc sale. The Receivers shall have conduct of the en bloc sale and shall be empowered to:
  - (a) execute all documents necessary for the purposes of the en bloc sale;
  - (b) give such directions to the Board of Directors and Company Secretary of DyStar as may be necessary to facilitate the en bloc sale; and

**DYES**

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**INTERMEDIATES**

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- (c) engage such professionals and advisors as may be appropriate in the Receivers' judgment to advise and assist the Receivers with the en bloc sale.
- (3) The Receivers' costs and disbursements will be subject to assessment by the court in the event they are disputed by any or both of Kiri and Senda, and shall be paid from the proceeds of sale, subject to any interim payments ordered by the court which shall be borne and paid by Kiri and Senda equally.
- (4) Within two weeks of the Receivers' appointment, the Receivers shall notify the court and the parties as to how much time they require to advise on the estimated period required to enter into an en bloc sale. The court shall then fix the time within which the Receivers shall notify the court and the parties as to the estimated period they require to enter into an en bloc sale, and following notification and after hearing from the parties the court shall fix the longstop date by which the en bloc sale is to have been entered into.
- (5) DyStar, Kiri and Senda shall cooperate with the Receivers and render all such assistance as the Receivers may require for the purpose of the en bloc sale including, but not limited to, the provision of information and documents; the procuring of all necessary approvals; and the execution of all necessary documents for this purpose.

Other issues raised by the parties are yet to be determined by the SICC.

Please find attached herewith interim order dated 23 February 2024.

You are requested to kindly note the above

Thanking you

**For Kiri Industries Limited**

*Suresh Gondalia*

**Suresh Gondalia**  
**Company Secretary**  
Encl: as stated





SUPREME COURT OF SINGAPORE  
LEGAL REGISTRY

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

Date: 23-February-2024

To:

1. Allen & Gledhill LLP  
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3. JUNG SOL  
4. LIM DAO KAI  
5. LOONG TSE CHUAN  
6. MAK SUSHAN, MELISSA (MAI SUSHAN)  
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2. JIMMY YIM WING KUEN  
3. Manoj Belani  
4. SAMUEL WITTBERGER  
5. Sia Tian Wa, Jeremy Marc

Dear Sir/Madam,

**SIC/S 4/2017**

**SIC/SUM 24/2023**

**KIRI INDUSTRIES LIMITED V SENDA INTERNATIONAL CAPITAL LIMITED & ANOR  
- CORRESPONDENCE FROM COURTS**

We refer to the hearing of SIC/SUM 24/2024 ("SUM 24") on 24 and 25 January 2024, the letters from Allen & Gledhill LLP ("A&G") and Rajah & Tann Singapore LLP ("R&T") dated 8 February 2024, A&G's letter dated 10 February 2024, R&T's letter dated 13 February 2024, A&G's letter dated 16 February 2024, A&G's letter dated 19 February 2024, R&T's letter dated 20 February 2024 and A&G's letter dated 21 February 2024.

2. The orders of the court are as follows, without prejudice to the determination of other issues raised by the parties in SIC/SUM 24/2023 ("SUM 24") including, but not limited to, any interest or enhancement in value relating to the realization of Kiri Industries Limited's ("Kiri") shares in DyStar Global Holdings (Singapore) Pte Ltd ("DyStar"); the distribution of the proceeds of sale of the respective shareholdings (collectively, the "Shares") of Kiri and Senda International Capital Limited ("Senda") in DyStar; and the costs of SUM 24:

(a) The Shares are to be sold *en bloc* within such period as the court may determine. For the avoidance of doubt, the *en bloc* sale of the Shares will not be subject to a reserve price and "*en bloc* sale" in this context shall mean the execution of a binding and enforceable sale and purchase agreement for the Shares.

(b) Mr Matthew Stuart Becker, Mr Lim Loo Khoon and Mr Tan Wei Cheong of Deloitte & Touche LLP are appointed as joint and several receivers (collectively, the "Receivers") over the Shares to manage and control the Shares to the extent necessary for the purpose of the *en bloc* sale. The Receivers shall have conduct of the *en bloc* sale and shall be empowered to:

(i) execute all documents necessary for the purposes of the *en bloc* sale;

(ii) give such directions to the Board of Directors and Company Secretary of DyStar as may be necessary to facilitate the *en bloc* sale; and

(iii) engage such professionals and advisors as may be appropriate in the Receivers' judgment to advise and assist the Receivers with the *en bloc* sale.

(c) The Receivers' costs and disbursements will be subject to assessment by the court in the event they are disputed by any or both of Kiri and Senda, and shall be paid from the proceeds of sale, subject to any interim payments ordered by the court which shall be borne and paid by Kiri and Senda equally.

(d) Within two weeks of the Receivers' appointment, the Receivers shall notify the court and the parties as to how much time they require to advise on the estimated period required to enter into an *en bloc* sale. The court shall then fix the time within which the Receivers shall notify the court and the parties as to the estimated period they require to enter into an *en bloc* sale, and following notification and after hearing from the parties the court shall fix the long-stop date by which the *en bloc sale* is to have been entered into.

(e) DyStar, Kiri and Senda shall cooperate with the Receivers and render all such assistance as the Receivers may require for the purpose of the *en bloc* sale including, but not limited to, the provision of information and documents; the procuring of all necessary approvals; and the execution of all necessary documents for this purpose.

(f) There shall be liberty to apply.

3. Thank you.

Yours faithfully,  
CHEN XIAOYING  
FOR REGISTRAR  
SUPREME COURT  
SINGAPORE

Tel No: 63324306

Email: SUPCT\_Registry@judiciary.gov.sg

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This is computer-generated and requires no signature.

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