

Kiri Industries Limited

Future Full of Colours.....

May 29, 2019

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

Senda' s Appeal against Honorable SICC's Order dismissed with costs. Thereby, Kiri's minority oppression suit against Senda has been now upheld and confirmed by the Honorable Supreme Court of Singapore

The Court of Appeal (Supreme Court), Singapore, pronounced judgement on 29th May 2019 upholding the earlier SICC decision and dismissed the appeal with cost filed by Senda. Hence, Kiri's minority oppression suit and original judgement of SICC dated 3rd July 2018 has been upheld and maintained by the court of Appeal in the Supreme Court of Singapore in their judgement of today.

Senda International Capital Limited ("**Senda**") a Longsheng Group Company, being majority shareholder of DyStar Global Holdings Singapore Pte Ltd ("**DyStar**") had filed an appeal with Court of Appeal against the Singapore International Commercial Court ("**SICC**") judgement dated 3rd July, 2018 issued in favour of Kiri Industries Limited ("**Kiri**"). The SICC had found Senda committed numerous acts of minority oppression against the Company and had ordered a buy-out of KIL's 37.57% stake in DyStar.

Senda had also appealed against the dismissal of part of the counterclaims against Kiri and alleged breaches of non-compete and non-solicitation clauses in a Share Subscription and Shareholders Agreement ("**SSSA**"). DyStar had also appealed

DYES

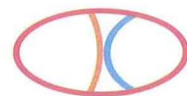
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against the dismissal of a part of the claim for breaches of non-compete and non-solicitation clauses of SSSA.

Senda and DyStar have confined their appeals in relation to counterclaim and claims on Kiri's and Manish Kiri's liability in respect of Kiri's offer and/or sale of products to DyStar customers in Sri Lanka and Japan.

The appeals against the decision dismissing the counterclaim and claims for breach of the non-compete and non-solicitation of SSSA have been allowed with cost against Kiri and Mr. Manish Kiri in respect of sale of products to DyStar customers in Sri Lanka, referred to as Hayleys and Brandix and to customers in Japan referred to as Soryu and Maeda. **However, the amounts payable by Kiri would be quite insignificant considering the expected buy out amounts receivable by Kiri from Senda.**

The detailed judgement issued by court of appeal dated 29 May, 2019 can be viewed at https://www.sicc.gov.sg/docs/default-source/modules-document/judgments/sendainternational-capital-ltd-v-kiri-industries-ltd-ors-and-another-appeal_8389d441-db74-41cb-bfa1-989a4027985a_1a391bd9-1582-4db5-b94e-a24d4e8a44af.pdf

Further course of action:

As per the directions of SICC, now Kiri and Senda shall submit their respective valuations of DyStar. The parties shall thereafter file their responses on such valuations. The SICC is expected to hear the matter of valuation during the month of August, 2019.

You are requested to kindly note the above.

For Kiri Industries Limited

Suresh Gondalia
Company Secretary

