

Date: 31 July 2026

To
The Manager - Listing Compliance
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

Subject: Business Update on Associate Company - Phoenix Kothari Footwear Private Limited

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board Meetings of Phoenix Kothari Footwear Private Limited, an Associate Company of Kothari Industrial Corporation Limited ("KICL" or "the Company"), and its subsidiaries, namely JR One and Evervan Kothari, were held on 30 July 2026.

During the meetings, the Boards reviewed the progress of the ongoing projects and deliberated on the strategic roadmap for the future growth and expansion of their businesses.

The meetings also discussed the significant role of Kothari Industrial Corporation Limited, as a significant shareholder in Phoenix Kothari Footwear Private Limited, in supporting the long-term growth. The Board deliberated on various strategic initiatives, including the possibility of further capital infusion by KICL, subject to the necessary corporate, statutory and regulatory approvals, to strengthen the joint venture and expand its footprint across India, particularly in the State of Tamil Nadu.

It was further noted that the KICL remains committed to supporting the long-term growth strategy of Phoenix Kothari Footwear Private Limited and may explore appropriate funding alternatives, including a combination of fund infusion strategies, subject to the requisite approvals and applicable laws, with the objective of enabling Phoenix Kothari Footwear Private Limited to emerge as a leading player in the Indian footwear industry.

The meeting of the Board of Directors of Phoenix Kothari Footwear Private Limited was chaired by Dr. Jinnah Rafiq Ahmed, Chairman.

The above information is being furnished for the information of the shareholders and the investing public.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For Kothari Industrial Corporation Limited

Anil Kumar Padhiali
Company Secretary & Compliance Officer



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