

Date: 29.09.2025

To,

**BSE Limited**  
**Floor 25, Phiroze Jeejeebhoy Towers**  
**Dalal Street,**  
**Mumbai – 400001**  
**Scrip Code: 509732**

**Sub: Update on Acquisition**

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of our earlier disclosure dated 17.05.2025 regarding acquisition of shares of Phoenix Kothari Footwear Limited from Mr. Rafiq Ahmed, we wish to inform you that today, Mr. Rafiq Ahmed has transferred 7,80,02,900 (Seven Crore Eighty Lakh Two Thousand Nine Hundred) equity shares of Phoenix Kothari Footwear Limited to Kothari Industrial Corporation Limited through execution of Delivery Instruction Slip (DIS).

Consequent to the above transfer, Phoenix Kothari Footwear Limited has become an Associate Company of Kothari Industrial Corporation Limited.

Further disclosures as required under Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed herewith as **Annexure A**.

Please take the above information on record.

Thanking you,

For and on behalf of **Kothari Industrial Corporation Limited**

**Anil Kumar Padhiali**  
**Company Secretary and Compliance officer**



KOTHARI INDUSTRIAL CORPORATION LIMITED  
CIN No. L74110TN1970PLC005865  
Kothari Building - No. 114/117, Mahatma Gandhi Salai  
Nungambakkam, Chennai - 600 034.



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Particulars	Description
Name of the target entity, details in brief such as size, turnover etc.	Phoenix Kothari Footwear Limited Turn over for the FY 2024-2025 IS NIL
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Yes, the acquisition falls under Related Party Transactions. Mr. Rafiq J Ahmed, Promoter, Chairman and Managing Director has directorship interest over Phoenix Kothari Footwear Limited and the transaction is being carried out at arm's length and the same has been approved by Audit Committee and the Board and shareholders as well.
Industry to which the entity being acquired belongs	Footwear industry.
Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Strategic investment to strengthen the Company's presence in the footwear segment. This acquisition is within the main line of business of the Company. Consequent to this transfer, Phoenix Kothari Footwear Limited has become an Associate Company of KICL.
Brief details of any governmental or regulatory approvals required for the acquisition	NA
Indicative time period for completion of the acquisition	Completed on 29.09.2025 through execution of Delivery Instruction Slip (DIS).
Consideration - whether cash consideration or share swap or any other form and details of the same	Total Cash Consideration- Rs.99.06 crores/- (Rupees Ninety nine crores and six lakhs only).
Cost of acquisition and/or the price at which the shares are acquired	Rs.12.7/-per share.
Percentage of shareholding / control acquired and / or number of shares acquired	30% shareholding i.e., 7,80,02,900 equity shares acquired in Phoenix Kothari Footwear Limited.
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Phoenix Kothari Footwear Limited is a public company incorporated on 08.12.2022, engaged in the business of manufacturing of footwear in Chennai, Tamil Nadu, India. Turnover: NIL in FY 2023-24 and FY 2024-25.