KICL
Kothari Industrial Corporation Limited

17.11.2026

To,
BSE Limited
P.J. Towers, Dalal Street,Fort
Mumbai-400001

Scrip Code: 509732 (BSE)

Sub: Notice of Postal Ballot

Dear Sir/Madam,

In line with the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we enclose herewith Notice of Postal Ballot dated November 14, 2026, seeking approval of Members by way of postal ballot through remote Evoting only.

Date of events relevant to Postal Ballot are as below:

S.No	Event	Date
1	Voting rights reckoning date/ Cut-off date	13.11.2026
2	Date of Completion of dispatch of Notice (by electronic means) to members whose names appear in the Register of Members/List of Beneficial Owners as received from Depositories as on 13.11.2026	17.11.2026
3	Voting period start date	9:00 a.m. (IST) on Wednesday, 18.11.2026
4	Voting period end date	5:00 p.m. (IST) on Thursday, 17.12.2026

Postal Ballot Notice, along with the Explanatory Statement, is uploaded on the website of the Company at www.kotharis.in and on the website CDSL at www.evotingindia.com.

The above is for your information and record.

Yours Faithfully

For KOTHARI INDUSTRIAL CORPORATION LIMITED

ANIL KUMAR PADHIALI
Digitally signed by ANIL KUMAR PADHIALI
Date: 2026.11.17 11:53:00 +05'30'

Anil Kumar Padhiali
Company Secretary and Compliance Officer

KOTHARI INDUSTRIAL CORPORATION LIMITED
CIN No. L81100TN1970PLC005865
Kothari Building - No.114/117, Mahatma Gandhi Salai
Nungambakkam, Chennai - 600 034

enquiries@kotharis.in
www.kotharis.in

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KOTHARI INDUSTRIAL CORPORATION LIMITED
CIN No. L81100TN1970PLC005865
Regd. Office : "Kothari Buildings", 114, Mahathma Gandhi Salai,
Nungambakkam, Chennai 600 034
Email: enquiries@kotharis.in Website: www.kotharis.in | Tel.No.+91 044-28334565

POSTAL BALLOT NOTICE

[Pursuant to Section 110 read with Section 108 of the Companies Act, 2013, Rules 22 and 20 of the Companies (Management and Administration) Rules, 2014, as amended and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India)

Dear Shareholders,

NOTICE is hereby given that pursuant to the provisions of Section(s) 108 and 110 of the Companies Act, 2013 ("the Act") read with Rule(s) 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act and the rules made thereunder and in compliance with the circular issued by the Ministry of Corporate Affairs ("MCA") read with general circular(s) no. 14/ 2020 dated April 08, 2020, 17/ 2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 03/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024, 03/2025 dated September 22, 2025, (collectively referred to as "MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and Securities and Exchange Board of India ("SEBI") Master Circular No. HO/49/14/14(7)2025CFDPOD2/I/3762/2026 dated January 30, 2026, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) clarification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time), the item of special business as set out in this Notice is proposed for consideration and approval by the Company by way of Postal Ballot, only through voting by electronic means ("remote e-voting"). An explanatory statement pursuant to Section 102 and other applicable provisions of the Act, as amended, about the said resolutions setting out the material facts and the reasons thereof is annexed to, and forms a part of this postal ballot notice (the "Postal Ballot Notice" or "Notice").

The proposed Resolution and Explanatory Statement setting out material facts as required in terms of Section 102 of the Companies Act read with the rules and the MCA Circulars are appended below for seeking consent of the Members of the company through e-Voting.

In compliance with Regulation 44 of the SEBI Listing Regulations, and pursuant to the provisions of Sections 108 and 110 of the Companies Act read with the rules and the MCA Circulars, the Company is sending this Postal Ballot Notice in electronic form only and has extended only the e-Voting facility for its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot form. The Company has appointed Central Depository Services (India) Limited ("CDSL") for facilitating e-Voting system to enable the Members to cast their votes electronically. The hard copy of this Postal Ballot Notice along with Postal Ballot forms and pre-paid business envelope will not be sent to the Members in accordance with the requirements specified under the MCA Circulars. Accordingly, the communication of the assent or dissent of the Members would take place through the e-Voting system only. The instructions for e-Voting are appended to this Postal Ballot Notice.

The Board of Directors of the Company has appointed Mr. S. Ganesh, Practicing Company Secretary (Membership No.:4779, CP No.:8336) as the Scrutinizer for conducting the Postal Ballot e-Voting process in a fair and transparent manner and in accordance with the provisions of the Companies Act and the rules made thereunder.

You are requested to carefully read the instructions in this Postal Ballot Notice and record your vote through the e-Voting process not later than 5:00 p.m. Indian Standard Time ('IST') on **Thursday, December 17, 2026.**

After completion of scrutiny of the votes, the Scrutinizer will submit its report to the Chairperson of the Company or a person authorized by the Chairperson. The result will be announced within two working days from the conclusion of the e-voting period i.e. on or before Monday, December 21, 2026 The results, along with the Scrutinizer's report, shall be displayed at the Registered Office of the Company, communicated to BSE Limited and uploaded on the Company's website at www.kotharis.in and on the website of CDSL at www.evotingindia.com.

The proposed Resolution, if approved by the requisite majority, shall be deemed to have been passed on the last date of e-Voting, i.e., **Thursday, December 17, 2026.**

SPECIAL BUSINESS:

1. **TO CONSIDER AND APPROVE THE ENHANCEMENT OF THE COMPANY'S BORROWING LIMIT FROM ₹500 CRORE TO ₹1,000 CRORE UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013, AND THE CREATION OF MORTGAGE AND/OR CHARGE ON ALL OR ANY OF THE MOVABLE AND/OR IMMOVABLE PROPERTIES OF THE COMPANY:**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **"SPECIAL RESOLUTION":**

   "RESOLVED THAT in supersession of the resolution passed by the members at the Annual General Meeting of the Company held on 27th September, 2022, pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, consent of the members be and is hereby accorded to the Board of Directors of the Company to borrow monies from time to time, in one or more tranches, from banks, financial institutions, non-banking financial companies, bodies corporates or other lenders, in Indian rupees or such foreign currencies as may be permitted under applicable law, on such terms and conditions as the Board may deem fit, notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, may exceed the aggregate of the Company's paid-up share capital, free reserves and securities premium, provided that the total outstanding amount of such borrowings shall not at any time exceed ₹1,000 crore (Rupees One Thousand Crore only), thereby enhancing the existing borrowing limit from ₹500 crore to ₹1,000 crore.

RESOLVED FURTHER THAT in supersession of the resolution passed by the members at the Annual General Meeting of the Company held on 27th September, 2022, pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, consent of the members be and is hereby accorded to the Board to create, from time to time, mortgages, charges, hypothecations, pledges and/or other security interests over all or any of the movable and/or immovable properties of the Company, both present and future, and/or the whole or any part of its undertaking(s), in favour of banks, financial institutions, non-banking financial companies, bodies corporate, other lenders and/or their trustees or agents, on such terms and conditions as the Board may deem fit, to secure the borrowings of the Company, provided that the aggregate principal amount of the borrowings so secured shall not at any time exceed ₹1,000 crore (Rupees One Thousand Crore only), together with interest, additional interest, compound interest, default interest, commitment charges, costs, expenses and all other monies payable by the Company under the relevant financing documents.

RESOLVED FURTHER THAT the supersession of the earlier resolutions shall not affect the validity of any borrowings made or securities created pursuant thereto, and such outstanding borrowings shall be reckoned within the limits approved under this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to obtain all requisite approvals, finalise the terms and conditions of the borrowings and securities, execute all necessary agreements, deeds, applications, documents and writings, make the requisite filings, settle any questions, difficulties or doubts arising in this regard and do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

2. TO CONSIDER AND APPROVE THE ENHANCEMENT OF THE LIMIT FOR MAKING INVESTMENTS, GRANTING LOANS, GIVING GUARANTEES AND PROVIDING SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013, FROM ₹500 CRORE TO ₹1,000 CRORE.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a "**SPECIAL RESOLUTION"**:

"RESOLVED THAT in supersession of the earlier resolution passed at the Annual General Meeting of the Company held on 27th September, 2022, and pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force) and on the recommendation of the Audit Committee and

the based on the approval of the Board of Directors, hereby seeking the approval of the shareholders of the Company by way of a Special Resolution , to

(a) give any loan to any person(s) or other body corporate(s) ;

(b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and

(c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time

in one or more tranches as the Board as in their absolute discretion deem beneficial and in the interest of the Company, in excess of limit prescribed in section 186 of the Companies Act, 2013, but subject to a maximum limit of ₹1,000 crore (Rupees One Thousand Crore only) in one or more tranches at any time, inclusive of existing investments, loans outstanding and obligations under guarantees and securities subsisting, thereby enhancing the existing limit from ₹500 crore to ₹1,000 crore.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized from time to time to take all decisions and steps in respect of the above transactions including the timing, amount and other terms and conditions of such transaction, as may deem appropriate, or in such a manner, as the Board thinks appropriate.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby further authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper expedient or incidental for giving effect to this resolution."

3. TO CONSIDER AND APPROVE THE PROPOSED BORROWING OF UP TO ₹200 CRORE FROM MR. J. RAFIQ AHMED, MANAGING DIRECTOR AND PROMOTER OF THE COMPANY, AT AN INTEREST RATE OF 12% PER ANNUM, AS A MATERIAL RELATED PARTY TRANSACTION, WITH AN OPTION TO CONVERT THE OUTSTANDING LOAN INTO EQUITY SHARES OF THE COMPANY AT A FUTURE DATE.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **"SPECIAL RESOLUTION":**

"RESOLVED THAT pursuant to Sections 177, 179(3)(d), 180(1)(c), 62(3) and other applicable provisions of the Companies Act, 2013, read with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation/approval of the Audit Committee and the Board of Directors, consent of the Members be and is hereby accorded for availing an unsecured loan of up to ₹200 crore (Rupees Two Hundred Crore only) from Mr. J. Rafiq Ahmed, Managing Director and Promoter of the Company (Lender) in one or more tranches, at an interest rate of 12% per annum, with an option to convert the outstanding loan amount, wholly or partly, into equity shares of the Company at a future date, on such terms and conditions as may be mutually agreed upon and approved by the Board.

RESOLVED FURTHER THAT the Members hereby approve to convert the whole or part of the outstanding loans of the Company (disbursed on or after the date of this resolution and whether then due or payable or not), from the lender at the option of the Lender, the loans or any other financial assistance categorised as loans (hereinafter referred to as the "Financial Assistance"), in Indian Rupees as may be availed from the Lender, from time to time, not exceeding Rs. 200 Crores (Two Hundred Crores), consistent with the borrowing powers of the Company under Section 180(1)(c) of the Act, into fully paid- up equity shares of the Company on such terms and conditions as may be stipulated in the financing documents and subject to applicable law and in the manner specified in a notice in writing to be given by the Lender to the Company (hereinafter referred to as the "Notice of Conversion") and in accordance with the following conditions:

i the conversion right reserved as aforesaid may be exercised by the Lender on one or more occasions during the currency of the Financial Assistances;

ii on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the financing documents, allot and issue the requisite number of fully paid-up equity shares to the Lender and the Lender may accept the same in satisfaction of the part of the loans so converted;

iii the whole or part of the loan so converted shall cease to carry interest as from the date of conversion and the loan shall stand correspondingly reduced, upon such conversion. The

equity shares so allotted and issued to the Lender shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company.

iv Save as aforesaid, the said shares shall rank pari-passu with the existing equity shares of the Company in all respects;

v in the event that the Lender exercise the conversion right as aforesaid, the Company shall at its cost get the equity shares, issued to the Lender as a result of the conversion, listed with such stock exchanges as may be prescribed by the Lender and for the said purpose the Company shall take all such steps as may be necessary to the satisfaction of the Lender, to ensure that the equity shares are listed as required by the Lender;

vi the loans shall be converted into equity shares at a price to be determined in accordance with the applicable Securities and Exchange Board of India and / or Reserve Bank of India, regulations/ guidelines, at the time of such conversion and in case of rights issues, the conversion shall take place at the offer price in the rights issue.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise the terms and conditions for raising the Financial Assistance, from time to time, with an option to convert the Financial Assistance into equity shares of the Company anytime during the currency of the Financial Assistances, on the terms specified in the financing documents, including upon happening of an event of default by the Company in terms of the loan arrangements.

RESOLVED FURTHER THAT on receipt of the Notice of Conversion, the Board be and is hereby authorised to do all such acts, deeds and things as may be necessary and shall allot and issue requisite number of fully paid-up equity shares in the Company to such Lender.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue, offer and allot from time to time to the Lender such number of equity shares for conversion of the outstanding loans as may be desired by the Lender

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lender arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid shares, to dematerialize the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to finalise the terms and conditions of the borrowing and conversion option, execute the necessary agreements and documents, make statutory filings and disclosures, and do all such acts, deeds and things as may be necessary to give effect to this resolution."

4. TO CONSIDER AND APPROVE THE MATERIAL RELATED PARTY TRANSACTION FOR FURTHER INVESTMENT IN PHOENIX KOTHARI FOOTWEAR PRIVATE LIMITED.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **"ORDINARY RESOLUTION":**

"RESOLVED THAT pursuant to Section 179(3)(e), 186(2)(c), 188 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and the Company's Related Party Transactions Policy and based on the recommendation/approval of the Audit Committee and the Board of Directors of the Company, the consent of the Members be and is hereby accorded to purchase shares by way of further investment in Phoenix Kothari Footwear Private Limited in one or more tranches, up to an aggregate investment limit of ₹500 crore.

RESOLVED FURTHER THAT the Members hereby approve the aforesaid investment as a Material Related Party Transaction under Regulation 23(4) of the SEBI LODR Regulations, based on the approval accorded by the Audit Committee at its meeting held on 14th November 2026 and the recommendation of the Board of Directors.

RESOLVED FURTHER THAT the aggregate limit of ₹500 crore includes the limit of ₹200 crore previously approved by the Members at the Annual General Meeting of the Company held on 26th September 2025, and the additional investment approved under this resolution shall be limited to ₹300 crore. The proposed investment shall be made on the terms set out in the explanatory statement to this resolution and on such terms and conditions as may be agreed between the Company and Phoenix Kothari Footwear Private Limited.

RESOLVED FURTHER THAT this approval also covers any future purchase by the Company of shares of Phoenix Kothari Footwear Private Limited ("PKFPL") from one or more existing shareholders of PKFPL who are not related parties of the Company. Such purchases may be made in one or more tranches during the validity of this approval, on such terms and conditions as may be agreed between the Company and the respective selling shareholder(s).The consideration paid for

such purchases shall count towards both the ₹300 crore additional investment limit approved under this resolution and the ₹500 crore aggregate investment limit in PKFPL.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to determine the manner and terms of investment, finalise and execute the necessary documents, make applicable statutory filings and disclosures, and do all such acts, deeds and things as may be necessary to give effect to this resolution, within the limits approved by the Members."

For & On Behalf of the Board of Directors
Kothari Industrial Corporation Limited

Sd/-

Rafiq Ahmed
Executive Chairman and Managing Director
DIN:02861341

Date: 14.11.2026
Place: Chennai

Important Notes :-

(1) Pursuant to Section 102 of the Companies Act, an Explanatory Statement setting out material facts and reasons for the proposed Special Businesses are appended to the Notice.

(2) The Notice is being sent electronically to all members of the Company, whose name appears on the Register of members, /List of Beneficials Owners as received from the National Security Depository Limited ("**NSDL**") / Central Depository Services (India) Limited ("**CDSL**") on and who have registered their email addresses with the Company and/or with the Depositories. It is however, clarified that all persons who are members of the Company as on Friday, 13th November 2026 (including those members who may not have received this Notice due to non-registration of their email addresses with the Company or the Depositories) shall be entitled to vote in relation to the Resolution specified in this Notice.

(3) Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrar and Transfer Agents/Depository Participant(s) for sending future communication(s) in electronic form.

(4) Members whose names are recorded in the Register of Members of the Company as on Friday, 13th November 2026 will be entitled to cast their votes. A person who is not a member as on Friday, 13th November 2026 should treat this Notice for information purpose only.

(5) In light of the COVID-19 pandemic and in accordance with Section 110 of the Companies Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars, physical copies of the Notice will not be circulated and the members may vote through remote e-voting only.

(6) In accordance with the provisions of Regulation 44 of the Listing Regulations and Sections 108 and 110 of the Companies Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and the MCA Circulars, the Company has extended remote e-voting facility for its members to enable them to cast their votes electronically on the Resolution set forth in this Notice. Members are informed that the communication of their assent or dissent can take place through the remote e-voting facility. The Company has engaged the services of the Central Depository Services (India) Limited ("**CDSL**") as the agency to provide the remote e-voting facility.

(7) Dispatch of the Notice shall be deemed to be completed on the day on which communication for the postal ballot process by e-mail is delivered to the members of the Company.

(8) The Resolution, if approved by requisite majority, will be deemed to be passed on **Thursday 17th December 2026.**

(9) The Notice is being uploaded on the website of the Company i.e., at www.kotharis.in and on the website of CDSL at www.evotingindia.com and shall also be communicated to the BSE Limited ("**BSE**") where the Company's equity shares are listed and be made available on its website viz. www.bseindia.com.

(10) The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting by Postal Ballot will be announced by the Chairman or any other person authorized by him, on or before **Monday, 21st December 2026.**

The Scrutinizer's decision on the validity of votes cast will be final. The results of the Postal Ballot/E-Voting shall also be displayed on the Company's website at www.kotharis.in and on the website of CDSL.

1. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

(i) **For Physical shareholders -** please provide necessary details such as Folio No., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id viz: companysecretary@kotharis.in /yuvraj@integratedindia.in

(ii) **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP)

(iii) **For Individual Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

2. THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

(i) The remote e-voting period begins **on Wednesday, 18 November 2026 at 09.00 a.m. and ends on Thursday, 17 December 2026 at 5:00 p.m. (IST).** During this period the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date on **Friday, 13th November 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers ("**ESPs**") providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iii) In terms of the SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email addresses in their demat accounts in order to access e-voting facility.

Pursuant to above said SEBI Circular, login method for e-voting for individual shareholders holding securities in demat mode in CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach eVoting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/ home/ login or www.cdslindia.com and click on New System Myeasi. 2) After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e.CDSLL. Click on CDSL to cast your vote. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. CDSL where the e-Voting is in progress.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.

	After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iv) **Login method for e-voting for Physical shareholders and shareholders other than individual, holding in demat mode.**

(1) The shareholders should log on to the e-voting website www.evotingindia.com.
(2) Click on "Shareholders" module.
(3) Now enter your User ID
  a. For CDSL: 16 digits beneficiary ID,
  b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
(4) Next enter the Image Verification as displayed and Click on Login.

(5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individua shareholders holding shares in Demat
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(7 After entering these details appropriately, click on "SUBMIT" tab.

(8 Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(10) Click on the EVSN for the relevant <KOTHARI INDUSTRIAL CORPORATION LIMITED> on which you choose to vote.

(11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(17) There is an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

3. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

(1) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

(2) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

(3) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

(4) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

(5) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(6) Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz;nganesanassociates@yahoo.co.in, with a copy marked to helpdesk.evoting@cdslindia.com., if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS TO BE TRANSACTED:

ITEM NO. 1

TO CONSIDER AND APPROVE THE ENHANCEMENT OF THE COMPANY'S BORROWING LIMIT FROM ₹500 CRORE TO ₹1,000 CRORE UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013, AND THE CREATION OF MORTGAGE AND/OR CHARGE ON ALL OR ANY OF THE MOVABLE AND/OR IMMOVABLE PROPERTIES OF THE COMPANY

The Members, at the Annual General Meeting held on 27 September 2022, authorised the Board of Directors to borrow up to an aggregate limit of ₹500 crore. To provide sufficient flexibility to meet the Company's existing and future funding requirements, including working capital and capital expenditure, the Board proposes to enhance the aggregate borrowing limit to ₹1,000 crore (Rupees One Thousand Crore only).

Under Section 180(1)(c) of the Companies Act, 2013, the Board requires the consent of the Members by Special Resolution where the proposed borrowings, together with the Company's existing borrowings, exceed the aggregate of its paid-up share capital, free reserves and securities premium, excluding temporary loans obtained from the Company's bankers in the ordinary course of business. In accordance with Section 180(2), the proposed resolution specifies ₹1,000 crore as the total outstanding borrowing limit, inclusive of existing borrowings that are required to be counted towards the limit.

To obtain financing, the Company may be required to create mortgages, charges, hypothecations, pledges or other security interests over its movable or immovable properties, present or future, or over all or part of its undertaking(s). The financing documents may permit lenders or their trustees or agents to enforce the security upon default. Such enforcement could result in the disposal of the whole or substantially the whole of an undertaking within the meaning of Section 180(1)(a) of the Act. Accordingly, the Members' approval is also sought under that section to create security for borrowings with an aggregate outstanding principal of up to ₹1,000 crore, together with interest, charges, costs, expenses and other amounts payable under the relevant financing documents.

The proposed approval will preserve the validity of borrowings already made and security already created under the earlier approvals. Outstanding borrowings under those approvals will be counted within the revised limit, as applicable.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

The Board, therefore, recommends the Special Resolution, as set forth at Item No. 1 of this Postal Ballot Notice, for the approval of the Members.

ITEM NO. 2

TO CONSIDER AND APPROVE THE ENHANCEMENT OF THE LIMIT FOR MAKING INVESTMENTS, GRANTING LOANS, GIVING GUARANTEES AND PROVIDING SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013, FROM ₹500 CRORE TO ₹1,000 CRORE.

The Members, at the Annual General Meeting held on **27 September 2022**, authorised the Board of Directors to make investments, grant loans, give guarantees and provide security up to an aggregate limit of **₹500 crore**. To provide flexibility to pursue investment opportunities and meet the Company's business requirements, the Board, on the recommendation of the Audit Committee, proposes to enhance the aggregate limit to **₹1,000 crore (Rupees One Thousand Crore only)** in supersession of the earlier resolution.

Under **Section 186(2)** of the Companies Act, 2013, the statutory limit is the higher of **60% of the aggregate of the Company's paid-up share capital, free reserves and securities premium account** or **100% of the aggregate of its free reserves and securities premium account**. To undertake transactions in excess of this statutory limit, the Company had previously obtained the Members' approval under **Section 186(3)** by way of a Special Resolution passed at the Annual General Meeting held on **27 September 2022**, authorising such transactions up to an aggregate limit of **₹500 crore**.

The proposed limit of **₹1,000 crore** is a combined ceiling that includes existing investments, outstanding loans and subsisting obligations under guarantees and security, as applicable. Each transaction undertaken within this limit shall be subject to applicable law and the requisite approvals.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

The Board, therefore, recommends the Special Resolution, as set forth at Item No. 2 of this Postal Ballot Notice, for the approval of the Members.

ITEM NO. 3

TO CONSIDER AND APPROVE THE PROPOSED BORROWING OF UP TO ₹200 CRORE FROM MR. J. RAFIQ AHMED, MANAGING DIRECTOR AND PROMOTER OF THE COMPANY, AT AN INTEREST RATE OF 12% PER ANNUM, AS A MATERIAL RELATED PARTY TRANSACTION, WITH AN OPTION TO CONVERT THE OUTSTANDING LOAN INTO EQUITY SHARES OF THE COMPANY AT A FUTURE DATE.

The Company proposes to avail an **unsecured loan of up to ₹200 crore (Rupees Two Hundred Crore only)** from **Mr. J. Rafiq Ahmed, Promoter and Managing Director of the Company**, in one or more tranches at an interest rate of **12% per annum**, to meet its working capital requirements or for such other purposes as the Board of Directors may determine. The facility will enable the Company to draw funds as required without creating a charge over its assets.

Under the proposed loan agreement, the Company shall grant Mr. J. Rafiq Ahmed an option to convert the outstanding loan amount, in whole or in part, into equity shares of the Company. Any equity shares issued upon exercise of the option shall be allotted against the amount so converted, in accordance with the terms approved by the Members and subject to applicable law and requisite approvals. The lender shall have right to convert whole or part of the loan facility into fully paid-up Equity Shares of the Company which shall rank pari-passu in all respects with the then Equity Shares of the Company,

The proposed borrowing shall be intended to meet the working capital requirement or for such other purposes as the Board of Directors may determine and shall remain within the borrowing limits approved by the shareholders under Section 180(1)c of the Companies Act, 2013.

The proposed loan agreement may include an option to convert the outstanding loan, wholly or partly, into equity shares of the Company.

Pursuant to provisions of Section 62(3) , 180 (1) (c) of the Companies Act, 2013, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this resolution requires approval of the members by way of passing of a Special Resolution. Hence, the Board recommends the said enabling resolution no 3 for the approval of the members as a Special Resolution.

Pursuant to Regulation 23(1) read with Schedule XII of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in Schedule XII of these regulations as follows:

Annual Consolidated Turnover of the Listed Entity	**Threshold**
(I) Up to ₹20,000 crore	10% of the annual consolidated turnover
(II) More than ₹20,000 crore and up to ₹40,000 crore	₹2,000 crore + 5% of the portion of annual consolidated turnover exceeding ₹20,000 crore
(III) More than ₹40,000 crore	₹3,000 crore + 2.5% of the portion of annual consolidated turnover exceeding ₹40,000 crore, or ₹5,000 crore, whichever is lower

The Company's annual consolidated turnover, as per its last audited financial statements, falls within the slab of up to ₹20,000 crore. Accordingly, the applicable materiality threshold is 10% of the Company's annual consolidated turnover. As the proposed transaction exceeds this threshold, it constitutes a material related party transaction under Regulation 23(1) of the SEBI Listing Regulations.

Mr. Rafiq Ahmed, Promoter and Managing Director of the Company, is financially interested in the resolution set out at Item No.3 of the Notice, as he is the proposed lender. Ms. Sulaiha Banu a Director of the Company, is concerned or interested in the resolution by virtue of being his daughter.

Save as disclosed above, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives is in any way concerned or interested, financially or otherwise, in the said resolution.

In terms of SEBI Circular dated June 26, 2025 on Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), which is effective from September 01, 2025, the explanatory statement contained in this Notice provides the required information:

Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided as under:

Minimum Information to be provided to the shareholders for approval of Material RPTs:

(a) Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards.

Minimum information of the propose RPT.

A1: Basic details of the related party:

S. No.	Particulars of the information	Information provided by the management
1	Name of the related party	Mr. J Rafiq Ahmed
2	Country of incorporation of the related party	NA
3	Nature of business of the related party	NA

A2: Relationship and ownership of the related party:

S. No.	Particulars of the information	Information provided by the management.
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Related party Mr. J. Rafiq Ahmed is the Managing Director and Promoter of the Company and holds 4,85,79,877 equity shares, representing 44.97% of the Company's paid-up equity share capital. He is financially interested in the proposed transaction in his capacity as the proposed lender. Not applicable, as the related party is an individual.

	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not applicable.
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	4,85,79,877 equity shares, representing 44.97% of the paid-up equity share capital.

A3:

Details of previous transactions with the related party:

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management.</th></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.
<table>
<tr><th>S.no</th><th>Nature of transaction</th><th>Amount</th></tr>
<tr><td>1</td><td>The listed Company has acquired Parveen Roadways, a sole proprietorship firm of Mr.Rafiq Ahmed</td><td>Rs. 24.04 crores</td></tr>
<tr><td>2</td><td>Transfer of shares held by Mr.Rafiq Ahmed, in Phoenix Kothari Footwear Private limited to listed company</td><td>Rs. 99.06 crores</td></tr>
<tr><td>3</td><td>Remuneration paid</td><td>Rs.1.97 crores</td></tr>
</table>
Explanation: Details need to be disclosed separately for listed entity and its subsidiary.</td><td>Details are given in the table.</td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>Remuneration paid from 01.04.2026 till 30.09.2026- Rs. 1,65,00,000/-</td></tr>
</table>

3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	**Nil**

A4: <u>Amount of the proposed transaction(s) :</u>

S.No.	**Particulars of the information**	**Information provided by the management**
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Borrowings upto Rs.200 crores in one or more tranches and with an option to convert into Equity shares on a future date.
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	**112.16%**
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	**NA**
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NA. Since the Related Party is an Individual.
6.	Financial performance of the related party for the immediately preceding financial year: **Particulars** / **FY 2025-26 (INR)** Turnover Profit after Tax Net worth ***Explanations:*** *The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.*	NA. Since the Related Party is an Individual

A(5)

Basic details of the proposed transaction:

S. No.	Particulars of the information	Information provided by the management.
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Borrowing by the Company from Mr. J. Rafiq Ahmed, Managing Director, with an option to convert the loan into equity shares of the Company.
2.	Details of each type of the proposed transaction.	Proposed borrowing of up to **₹200 crore**, in one or more tranches, at an interest rate of **12% per annum**, with an option to convert the loan into equity shares.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Loan of up to ₹200 crore in one or more tranches, with each tranche having a tenure not exceeding 5 years from its disbursement date. The loan may be converted, wholly or partly, into equity shares of the borrower, subject to applicable law and requisite approvals."
4.	Whether omnibus approval is being sought?	No. Specific approval is being sought for the proposed transaction.
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	The Company may draw up to ₹200 crore in aggregate from Mr. J. Rafiq Ahmed, Managing Director and Promoter, in one or more tranches over a period of up to five years based on the Company's funding requirements.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Working capital requirements, business expansion, capital expenditure, general corporate purposes or for such other purposes as the Board of Directors may determine as applicable
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
	a. Name of the director / KMP	**a. Name:** Mr. J. Rafiq Ahmed, Managing Director and promoter of the Company, is directly interested as the proposed lender and potential allottee upon conversion.

	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	**b. Shareholding in the related party:** Not applicable, as the related party is an individual
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9.	Other information relevant for decision making.	The transaction and conversion shall be subject to the requisite approvals and applicable statutory and SEBI requirements.

B(5). Borrowings by the listed entity or its subsidiary:

S. No.	**Particulars of the information**	**Information provided by the management**
1	Material covenants of the proposed transaction	Borrowing up to ₹200 crore from Mr. J. Rafiq Ahmed, Managing Director, in one or more tranches, at 12% interest per annum on the outstanding principal, with repayment as per the agreed terms and with an option to convert the loan into equity shares.
2	Interest rate (in terms of numerical value or base rate and applicable spread)	12% per annum
3	Cost of borrowing Note: This shall include all costs associated with the borrowing	Interest at 12% per annum on the outstanding loan amount. No other borrowing-related fees or charges are payable."
4	Maturity / due date	Each tranche of the loan shall mature and become repayable within a maximum period of five years from its respective date of disbursement.
5	Repayment schedule & terms	The loan shall be repaid in one or more instalments or as a bullet repayment, as mutually agreed between the Company and the lender and specified in the loan agreement, with each tranche repayable within a maximum of five years from its respective disbursement date and also with an

		option to convert the loan into equity shares.
6	Whether secured or unsecured	Unsecured
7	If secured, the nature of security & security coverage ratio	NA
8	The purpose for which the funds will be utilized by the listed entity / subsidiary	Working capital requirements, business expansion, capital expenditure, general corporate purposes or for such other purposes as the Board of Directors may determine as applicable.

C(4) Borrowings by the listed entity or its subsidiary

S. No.	**Particulars of the information**	**Information provided by the management**
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements.	Borrowing up to ₹200 crore from Mr. J. Rafiq Ahmed, Managing Director and Promoter in one or more tranches, at 12% interest per annum on the outstanding principal, with repayment as per the agreed terms and with an option to convert the loan into equity shares.
	a. Before transaction	0.29 times as per the audited financial statements as at 31 March 2026.
	b. After transaction	Approximately 1.03 times, calculated on a pro forma basis using the audited figures as at 31 March 2026, assuming full utilisation of the proposed ₹200 crore borrowing and no other changes in liabilities or equity.
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	12% per annum
	a. Before transaction	-4.45 times, as per the audited financial statements for FY 2025–26.
	b. After transaction	Approximately **-0.58 times**, calculated on a pro forma basis using the audited financial statements for the year ended 31 March 2026, assuming full utilisation of the proposed

		borrowing of ₹200 crore for one year at 12% interest per annum, no principal repayment falling due during that year, and all other inputs remaining unchanged." The actual ratio will depend on the timing and amount of tranche drawdowns, the repayment schedule and the Company's operating performance.

b) Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.

The proposed unsecured facility of up to **₹200 crore** from **Mr. J. Rafiq Ahmed, Promoter and Managing Director**, will support the Company's working capital requirements. The facility allows the Company to draw funds in one or more tranches as required, with interest payable only on the outstanding principal, and preserves the Company's ability to use its assets as security for other financing.

Basis for determining the interest rate and conversion price. The interest rate of **12% per annum** on the outstanding principal has been mutually agreed between the Company and Mr. J. Rafiq Ahmed and will be set out in the loan agreement. If the conversion option is exercised, the price per equity share shall be determined subject to the applicable SEBI preferential issue pricing requirements.

Other material terms. The lender Mr. J. Rafiq Ahmed may exercise the option to convert the outstanding loan, in whole or in part, into equity shares of the Company in accordance with the terms approved by the Members and subject to applicable regulatory approvals.

c) Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.

The Audit Committee has reviewed the certification furnished by **Mr. J. Rafiq Ahmed, Managing Director**, and **Mr. V. Anand, Chief Financial Officer**, confirming that the terms of the proposed unsecured borrowing of up to **₹200 crore**, including the equity conversion option, are in the interest of the Company, as required under the RPT Industry Standards.

d) Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.

The Audit Committee, at its meeting held on **14th November 2026**, approved the proposed Material Related Party Transaction involving unsecured borrowing of up to **₹200 crore** from **Mr. J. Rafiq Ahmed, Promoter and Managing Director of the Company**, at **12% per annum**, with an option to convert the outstanding loan, in whole or in part, into equity shares of the Company, subject to the approval of the Members.

The Board of Directors, at its meeting held on **14th November 2026**, considered the Audit Committee's approval and recommends the **Special Resolution** set out in the Postal Ballot Notice for approval by the Members.

e) Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.

The Audit Committee considered and approved the proposed related party transaction based on the information furnished by the management. No valuation report or other external party report was obtained or considered by the Audit Committee for this purpose. Accordingly, no web link or QR code has been generated.

f) The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making.

No information has been redacted from the disclosures relating to the proposed Material Related Party Transaction by the audit committee or the Board. Therefore the disclosures are presented in full.

The Board, therefore, recommends the Special Resolution, as set forth at Item No. 3 of this Postal Ballot Notice, for the approval of the Members.

ITEM NO. 4

TO CONSIDER AND APPROVE THE MATERIAL RELATED PARTY TRANSACTION FOR FURTHER INVESTMENT IN PHOENIX KOTHARI FOOTWEAR PRIVATE LIMITED.

The Company holds **30% of the equity share capital** of **Phoenix Kothari Footwear Private Limited ("Phoenix")** as at **31 March 2026**. Phoenix Kothari Footwear Private Limited being an associate company of the Company. The existing approval for further investment in Phoenix is up to **₹200 crore**. The Company now seeks the Members' approval to increase that limit by **₹500 crore**, from **₹200 crore to an aggregate limit of ₹500 crore (Rupees Five Hundred Crore only)**. Any amounts already invested under the existing ₹200 crore approval shall be counted within the revised limit.

The proposed further investment is intended to strengthen the Company's presence in the footwear business and increase its participation in the long-term growth of Phoenix. The Company proposes to make the investment in one or more tranches by way of subscription into the equity shares of the company.

The proposal constitutes a **Material Related Party Transaction**, and prior approval of the Members is sought under **Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**. The investment shall also be subject to the applicable requirements and limits under **Section 186 of the Companies Act, 2013**.

Interest of Directors and Key Managerial Personnel

Mr. J. Rafiq Ahmed, Managing Director and Promoter of the Company, is also a Director of Phoenix Kothari Footwear Private Limited ("PKFPL") and is accordingly concerned or interested in the resolution by virtue of his directorship in PKFPL. His spouse, Mrs.Basheera is also a Director and shareholder of PKFPL and is concerned or interested in the resolution by virtue of her directorship and shareholding in PKFPL.

Save as disclosed above, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives is in any way concerned or interested, financially or otherwise, in the said resolution.

The transaction shall be subject to Sections 177, 179(3)(e) and 186 of the Companies Act, 2013, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including prior shareholder approval where applicable, and other applicable provisions.

Pursuant to Regulation 23(1) read with Schedule XII of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in Schedule XII of these regulations as follows:

Annual Consolidated Turnover of the Listed Entity	**Threshold**
(I) Up to ₹20,000 crore	10% of the annual consolidated turnover
(II) More than ₹20,000 crore and up to ₹40,000 crore	₹2,000 crore + 5% of the portion of annual consolidated turnover exceeding ₹20,000 crore
(III) More than ₹40,000 crore	₹3,000 crore + 2.5% of the portion of annual consolidated turnover exceeding ₹40,000 crore, or ₹5,000 crore, whichever is lower

The Company's annual consolidated turnover, as per its last audited financial statements, falls within the slab of up to ₹20,000 crore. Accordingly, the applicable materiality threshold is 10% of the Company's annual consolidated turnover. As the proposed transaction exceeds this threshold, it constitutes a material related party transaction under Regulation 23(1) of the SEBI Listing Regulations.

In terms of SEBI Circular dated June 26, 2025 on Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), which is effective from September 01, 2025, the explanatory statement contained in this Notice provides the required information:

Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided as under:

Minimum Information to be provided to the shareholders for approval of Material RPTs:

(a) Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards.

Minimum information of the propose RPT.

A1: Basic details of the related party:

S. No.	Particulars of the information	Information provided by the management
1	Name of the related party	Phoenix Kothari Footwear Private Limited.
2	Country of incorporation	India
3	Nature of business	Footwear business

A2: Relationship and ownership of the related party:

S. No.	Particulars of the information	Information provided by the management.
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Phoenix Kothari Footwear Private Limited **is an associate company** of the Company. The Company has a financial interest through its existing investment and the proposed further investment.
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company directly holds **30 %** of the paid-up equity share capital of Phoenix Kothari Footwear Private Limited.
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not applicable, as the related party is a company having share capital. Nil

	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	

A3:

Details of previous transactions with the related party:

S. No.	Particulars of the information	Information provided by the management.
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. S.NO | Nature of Transaction | FY 2025-2026 (in Lakhs) 1 | Maintenance Services | Rs.53.63 2 | Investment | Rs.13,896.37 ***Explanation:*** *Details need to be disclosed separately for listed entity and its subsidiary.*	**Details are given in the table.**
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	**Rs. 27,00,00,000**
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	**Nil**

A4: Amount of the proposed transaction(s) :

S.No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Further investment Up to ₹500 crore, representing the proposed enhancement from the existing approved limit of ₹200 crore to ₹500 crore.

<table>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year</td><td>280.42%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>Nil</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>
<table>
<tr><th>Value of the proposed transaction</th><th>Percentage of PKFPL’s FY 2025–26 consolidated turnover</th></tr>
<tr><td>₹300 crore additional investment</td><td>262.58%</td></tr>
<tr><td>₹500 crore aggregate investment limit</td><td>437.63%</td></tr>
</table>
</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year:
<table>
<tr><th>Particulars</th><th>FY 2025-26 (INR) in lakhs</th></tr>
<tr><td>Turnover</td><td>0</td></tr>
<tr><td>Profit after Tax</td><td>-2683.05</td></tr>
<tr><td>Net worth</td><td>35064.57</td></tr>
</table>
Explanations:
The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.</td><td>Details as mentioned in the table.</td></tr>
</table>

A(5) Basic details of the proposed transaction:

S. No.	Particulars of the information	Information provided by the management.
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Further investment by the Company in **equity shares** of **Phoenix Kothari Footwear Private Limited**.
2.	Details of each type of the proposed transaction.	Enhancement of the existing aggregate investment limit from ₹200 crore to ₹500 crore, representing an increase of ₹300 crore, to enable further investment in one or more tranches, subject to requisite approvals.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Investment of up to ₹500 crore in one or more tranches, depending on PKFPL's fundraising requirements, wherein the Company can make in the investment over a period of 5 years.
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Revised aggregate investment ceiling: **₹500 crore**, including the existing approved limit of **₹200 crore.** Proposed investment will be done as per the fund requirement of Associate company, wherein the Company can make in the investment over a period of 5 years.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed additional investment of up to ₹300 crore in Phoenix Kothari Footwear Private Limited (PKFPL), an associate company, is intended to strengthen the Company's strategic investment in the footwear sector and enable the Company to participate in PKFPL's long-term growth. Any subscription to fresh shares would provide capital to PKFPL based on its funding requirements. Any purchase of shares from existing shareholders would enable the Company to increase its equity stake in PKFPL where the acquisition price and terms are considered favourable to the Company. The Company will assess the valuation, expected benefits and availability of funds before proceeding with each tranche, within the proposed aggregate investment ceiling of ₹500 crore.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	

	Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
	a. Name of the director / KMP	a. Name: Rafiq Ahmed the Manging director of the company is the director of the related party**.**
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	b. Mr. Rafiq Ahmed J. indirectly holds an interest in the related party company through M/s. Gemini Iron and Steels Private Limited, an entity controlled by him, which holds 2 equity shares in the related party company, representing less than 0.0001% of its equity share capital."
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The proposed investment is by way of subscription to equity shares offered by Phoenix Kothari Footwear Private Limited (PKFPL) under its rights issue, at the price and on the terms specified in the rights offer. No separate valuation report or other external party report has been obtained for the proposed rights subscription. If any such report is required, it will be obtained and placed before the Audit Committee for its consideration before the Company makes the investment.
9.	Other information relevant for decision making.	The investment shall be undertaken in accordance with the approved terms and subject to requisite approvals.

B (3). Disclosure *only* in case of transactions relating to investment made by the listed entity or its subsidiary.

S.NO	**Particulars of the information**	**Information provided by the management**
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	"The proposed investment will be funded through a combination of internal accruals and borrowings."

2.	Where any financial indebtedness is incurred to make investment, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs /insurance companies/housing finance companies.*	"The proposed investment will be funded through a combination of internal accruals/available funds and borrowings. The proportion of each source will be determined based on the Company's liquidity position and funding requirements at the time of investment."
	a. Nature of indebtedness	Borrowings, if required, to partly or fully fund the proposed investment. The nature and source of borrowings are yet to be finalised.
	b. Total cost of borrowing	Yet to be determined. The interest rate and other borrowing costs will be finalised at the time of arranging such borrowings, if required.
	c. Tenure	Yet to be finalised and will be determined at the time of arranging such borrowings, if required.
	d. Other details	The funding mix and borrowing terms, including security, repayment schedule and covenants, if applicable, are yet to be finalised.
3.	Purpose for which funds shall be utilized by the investee company.	"The funds invested by KICL will be utilised by the associate company towards its working capital requirements, capital expenditure and general corporate purposes."
4.	Material terms of the proposed transaction	Proposed investment of up to ₹500 crore in one or more tranches, by way of enhancement of the existing aggregate investment limit in PKFPL from ₹200 crore to ₹500 crore. Other terms and conditions, including the mode of investment, pricing, valuation basis, rights attached to the investment and proposed validity period, should be specified by management.

C(2) Investment made by the listed entity or its subsidiary.

S.NO	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party	The related party has not obtained any credit rating
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	NO

(b) Justification, basis for determination of price and other material terms

Phoenix Kothari Footwear Private Limited ("Phoenix") is an associate company in which the Company directly holds **30% of the paid-up equity share capital**. The proposed further equity investment will support Phoenix's funding requirements and strengthen the Company's participation in the footwear business. To the extent the investment is made by subscription to fresh equity shares, Phoenix proposes to use the proceeds for working capital, capital expenditure and general corporate purposes.

The Company proposes to enhance the existing aggregate investment limit from **₹200 crore to ₹500 crore**, an increase of **₹300 crore**. The revised ceiling includes amounts already invested under the existing approval. The investment is proposed to be made in one or more tranches depending on Phoenix's funding requirements. The Company proposes to fund the investment through available internal funds and borrowings, as required.

(c) Audit Committee review of the joint certificate

The Audit Committee has reviewed the certification furnished by **Mr. J. Rafiq Ahmed, Managing Director**, and **Mr. V. Anand, Chief Financial Officer**, confirming that the terms of the proposed further investment in Phoenix are in the interest of the Company, as required under the RPT Industry Standards.

(d) Audit Committee approval and Board recommendation

The Audit Committee, at its meeting held on **[date]**, approved the proposed enhancement of the investment limit in Phoenix from **₹200 crore to ₹500 crore** as a Material Related Party Transaction, subject to the approval of the Members. The Board of Directors, at its meeting held on **14th November 2026**, considered the Audit Committee's approval and recommends the resolution set out in the Postal Ballot Notice for approval by the Members.

(e) Access to valuation or other external reports

Not applicable. The Audit Committee considered the proposal based on the information furnished by the management, without relying on a valuation report or any other external party report. Accordingly, no web link or QR code has been generated.

(f) Redaction of information

No information has been redacted from the disclosures relating to the proposed Material Related Party Transaction.

The Board, therefore, recommends the Ordinary Resolution, as set forth at Item No. 4 of this Postal Ballot Notice, for the approval of the Members.

For & On Behalf of the Board of Directors

Date: 14.11.2026
Place: Chennai

Kothari Industrial Corporation Limited
Sd/-
Rafiq Ahmed
Executive Chairman and Managing Director
DIN:02861341