



Kothari Industrial Corporation Limited

Date: 29.11.2025

To

Department of Corporate Services

Bombay Stock Exchange Ltd.

P.J. Towers, 25th Floor,

MUMBAI – 400 001

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Approval to Incorporate a Subsidiary company by entering into a Joint Venture Agreement

With reference to the captioned subject and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held on Saturday, November 29, 2025 has accorded its approval to incorporate a Subsidiary company ("Proposed Company") by entering into a Joint Venture Agreement with ACCADEMIA IUAD, Italy.

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

Kindly take the above information on record and acknowledge the receipt.

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. L81100TN1970PLC005865
Kothari Building - No. 114/117, Mahatma Gandhi Salai
Nungambakkam, Chennai - 600 034.



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Kothari Industrial Corporation Limited

Particulars	Description
Name of the target entity, details in brief such as size, turnover etc.	<p>KOTHARI IUAD Private Limited or any other name as may be approved by the Central Registration Centre, Ministry of Corporate Affairs.</p> <p>Proposed Authorized Capital: ₹ 10,00,00,000/- (Rupees Ten crores Only) divided into 10,00,000 (Ten lakh only) Equity Shares of ₹ 10/- (Rupees Ten Only) each.</p> <p>Proposed Paid-up Capital: ₹ 5,00,00,000/- (Rupees Five crores Only) divided into 50,00,000 (Fifty lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each.</p> <p>Turnover: Not applicable since the Company is yet to be incorporated.</p>
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"	<p>The Proposed Company once incorporated will be related party of the Kothari Industrial Corporation Limited ("KICL").</p> <p>The promoter will not have any personal shareholding or financial interest in the Proposed company. A promoter will be nominated as a director in the subsidiary.</p> <p>Subscription of shares will be on arm's length price.</p>
Industry to which the entity being acquired belongs	Education
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)	To promote technical, artistic and design skills and to set up an International Footwear Design & Technology Educational Institution/University in India combining IUAD's design/academic expertise with KICL's industry, infrastructure and funding. The Company is already involved in footwear and related verticals therefore the Project is complementary to the listed entity's footwear vertical (not an unrelated business).
Brief details of any governmental or regulatory approvals required for the acquisition	NA



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Completion of the
Kothari Industrial Corporation Limited

	The acquisition will be completed upon incorporation of the new company and initial subscription to its MOA and AOA, which is expected within 30 days from the date of incorporation.
Consideration - whether cash consideration or share swap or any other form and details of the same	51% initial subscription to the share capital in cash.
Cost of acquisition and/or the price at which the shares are acquired	KICL will subscribe to 25,50,000 (Twenty-five lakh fifty thousand) equity shares of ₹10/- (Rupees ten only) each, aggregating to ₹2,55,00,000/- (Rupees two crore fifty-five lakh only).
Percentage of shareholding / control acquired and / or number of shares acquired	KICL shall hold 51% of Equity shares in the Proposed Company.
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)	Not applicable since the Company is yet to be incorporated.



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Annexure B

Particulars	Description
name(s) of parties with whom the agreement is entered;	1) Kothari Industrial Corporation Limited (KICL) 2) Accademia IUAD (Accademia della Moda)
purpose of entering into the agreement;	Joint Venture for setting up an Institution Facility with international standard Footwear Design & Technology Educational Institution/ University to promote design technological innovation and experimental layout, design of footwear & related accessories, create domestic and international market, for human skillsets.
shareholding, if any, in the entity with whom the agreement is executed;	KICL does not have any shareholding in Accademia IUAD.
significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	<p>Shareholding: KICL-51% IUAD-49%</p> <p>Board composition: 5 directors — KICL to nominate 3 directors; IUAD to nominate 2 directors. One of KICL's nominees shall be the Permanent Chairman.</p> <p>The initial subscribed and paid-up share capital shall be 5 crores.</p> <p>Each Party shall contribute equity to the proposed company in the proportions set out above.</p> <p>Mutual consent of both KICL and IUAD would be required for change in capital structure.</p>
whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	NO





whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	No
in case of issuance of shares to the parties, details of issue price, class of shares issued;	Proposed Company shares will be issued to KICL and IUAD at face value, as per applicable law.
any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	<ul style="list-style-type: none">• Details of Directors as stated above.• No potential conflict of interest will arise out of this Agreement
in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	NA



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