Kothari
SUGARS AND CHEMICALS LTD

Kothari Sugars and Chemicals Limited
Regd. off.: "Kothari Buildings", No.115, M.G.Salai, Nungambakkam, Chennai - 600 034.
Phone : 044-35225500 / 501 www.hckotharigroup.com/kscl

HCK GROUP

To

August 19, 2026

Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Symbol: KOTARISUG

Dear Sir / Madam,

Sub: Intimation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") of receipt of Observation Letter conveying "no objection" from National Stock Exchange of India Limited in connection with the proposed Scheme of Amalgamation of Kothari Sugars and Chemicals Limited ("KSCL" or "Transferor Company") with and into Kothari Petrochemicals Limited ("KPL" or "Transferee Company") and their respective shareholders and creditors ("Draft Scheme") presented under Section 230-232 read with other applicable provisions of the Companies Act, 2013

1. This is with reference to our letter dated May 19, 2026, intimating the approval of the Board of Directors of the Company to the Scheme, subject to receipt of applicable regulatory and other approvals.

2. The application under Regulation 37 of SEBI LODR Regulation with the National Stock Exchange of India Limited has been filed by the Company seeking no objection to the scheme.

3. In this regard, we are pleased to inform you that the Company has received the observation letter conveying "no objection" from the National Stock Exchange of India Limited dated August 19, 2026, in relation to the Scheme.

4. The Scheme remains subject to the receipt of necessary statutory and regulatory approvals as may be required under the applicable laws, including the approvals of the respective shareholders and creditors of the companies involved in the Scheme, and the jurisdictional National Company Law Tribunal.

5. Copy of the aforesaid observation letter is enclosed herewith and also made accessible on the Company's website at https://hckotharigroup.com/kscl/?q=node/133

Cont.....2/-

KOTHARI SUGARS AND CHEMICALS LIMITED
CHENNAI
600 034

Kindly acknowledge and take this in your records.

Thanking You,

Yours faithfully

for **Kothari Sugars & Chemicals Limited**

RAJAGOPAL PRAKASH
Digitally signed by RAJAGOPAL PRAKASH
Date: 2026.08.19 18:29:22 +05'30'

KOTHARI SUGARS AND CHEMICALS LIMITED
CHENNAI 600 034

R. Prakash
Company Secretary & Compliance Officer

Encl.: as above

Ref: NSE/LIST/55527/55528 August 19, 2026

The Company Secretary Kothari Sugars and Chemicals Limited	The Company Secretary Kothari Petrochemicals Limited

Dear Sir /Madam,

Sub: Observation Letter for draft Scheme of Amalgamation between Kothari Sugars and Chemicals Limited (KSCL or Transferor Company) with and into Kothari Petrochemicals Limited (KPL or Transferee Company) and their respective shareholders and creditors, presented under Section 230-232 read with other applicable provisions of the Companies Act, 2013.

We are in receipt of the captioned draft scheme filed by Kothari Sugars and Chemicals Limited and Kothari Petrochemicals Limited.

Based on our letter reference no. NSE/LIST/55527/55528 dated July 14, 2026, submitted to SEBI pursuant to SEBI Master Circular No - SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI vide its letter dated August 18, 2026, has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Companies shall ensure that the listed entities disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the listed entities, their promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*

b) *The Companies shall ensure that additional information, if any, submitted by the listed entities after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed companies and the stock exchanges.*

c) *The Companies shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferor Company are transferred to Transferee Company.*

d) *The Companies shall ensure that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

e) *The Companies shall ensure that the financials in the scheme including financials considered for valuation report are not older than 6 months old.*

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Signed by: Khyati Vidwans
Date: Wed, Aug 19, 2026 14:51:50 IST
Location: NSE

f) *The Companies shall ensure that the details of the proposed scheme under consideration as provided by the listed entities to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*

g) *The Companies shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

h) *The Companies shall ensure that the "Scheme" shall be acted upon subject to the listed entities complying with the relevant clauses mentioned in the scheme document.*

i) *The Companies shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.*

j) *The Companies shall ensure that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the entities are obliged to bring the observations to the notice of NCLT.*

k) *The Companies shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*

l) *The Companies shall ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision.*

   i. *Details of assets, liabilities, net worth and revenue, PAT and EBITDA of the companies involved, pre and post scheme and also for last 3 financial years.*

   ii. *Impact of scheme on revenue generating capacity of Transferee Company.*

   iii. *Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*

   iv. *Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company and post-scheme balance sheet of the Transferee Company.*

   v. *Details/ facts about the valuation including details of the Registered Valuer issuing Valuation Report and the Merchant Banker issuing Fairness opinion, along with a summary of the methods considered for arriving at the share exchange ratio, rationale for adopting such methods, basis and key assumptions, justification for growth rate considered for valuation along with all the documents relied upon by the valuer for issuing the valuation report.*

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vi. *Latest financials of Transferor and Transferee Companies, not older than 6 months from the date of Stock Exchange NOC, to be hosted on the website of the listed companies and also disclosed in the explanatory statement.*

vii. *Pre and Post scheme shareholding of Transferor and Transferee Companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*

viii. *Disclose all pending or ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the entities involved in the scheme, including their promoters/directors/KMPs, and the possible impact of the same on the Transferee Company.*

ix. *Details of complaints received by the Transferor and Transferee Companies w.r.t the scheme and status thereof.*

x. *Details of the proposed reclassification of Promoter and Promoter Group entities in the following format:*

Name of the shareholder	Shares held in KSCL	Shares held in KPL (Pre-Scheme)	Share Exchange Ratio	No. of shares being allotted in KPL	Classification in KPL post scheme (Promoter/Public)	Detailed Justification for classification

xi. *The Companies shall ensure that applicable additional information, if any, which was submitted by the Company to the Stock Exchange as per Annexure L of Exchange checklist, shall form part of disclosures to shareholders.*

m) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

n) *Please note that the submission of documents/information in accordance with the Circular to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.*

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Location: NSE

Ref: NSE/LIST/55527/55528 August 19, 2026

Please note that the submission of documents/information, in accordance with the Circular to National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by NSE. National Stock Exchange of India Limited does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from August 19, 2026, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Khyati Vidwans
Chief Manager

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P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL https://www.nseindia.com/static/companies-listing/raising-capital-further-issues-main-sme-checklist

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The National Stock Exchange of India (NSE) has announced the launch of NEAPS mobile ap[...] app can be downloaded from the App Store/ Play store with the name "NEAPS APP".