KESAR ENTERPRISES LIMITED

Regd. Off: Oriental House, 7 Jamshedji Tata Road, Churchgate, Mumbai-400 020, India. Website : http://www.kesarindia.com
Phone : (+91-22) 22042396 / 22851737 Fax : (+91-22) 22876162 E-mail : headoffice@kesarindia.com
CIN : L24116MH1933PLC001996

28th July, 2026

BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip Code : 507180

Dear Sir,

Sub : Notice of Annual General Meeting

Please find enclosed herewith Notice dated 24.07.2026 of the 91st Annual General Meeting ('AGM') of the Members of the Company which is scheduled to be held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") on **Thursday, August 20, 2026** at 03:00 p.m., in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circulars No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and all other concerned circulars issued by the Ministry of Corporate Affairs ("MCA"), the latest being General Circular No.03/2025 dated September 22, 2025 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars")., **(collectively referred to as "Relevant Circulars")**, to transact the business set out in the Notice calling the AGM. Members will be able to attend the AGM through VC / OAVM only at https://instameet.in.mpms.mufg.com. Members participating through the VC / OAVM facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

In compliance with the relevant circulars, the Notice of the AGM and the financial statements for the financial year 2025-26, along with Board's Report, Auditors' Report and other documents required to be attached thereto, have been sent today i.e. on 28.07.2026, to all the Members of the Company whose email addresses are registered with the Company / Depository Participant(s). The aforesaid documents are also available on the Company's website i.e. http://www.kesarindia.com and on the website of the Stock Exchange, i.e., BSE Limited i.e. www.bseindia.com and on the website of MUFG Intime India Private Limited i.e. https://instavote.linkintime.co.in .

In terms of Regulation 36 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link, including the exact path, where the Annual Report 2025-26 is available, has been sent on 27.07.2026, to those shareholders who have not registered their email addresses.

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to its Members, facility to cast their vote through remote e-voting, on any or all of items/ resolutions set forth in the Notice of AGM. Further, the facility for voting through electronic voting system will also be made available during the AGM and members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote during the AGM through e-voting system. MUFG Intime India Private Limited has been engaged by the Company to provide e-voting facility. The Instructions for remote e-voting and e-voting facility during the AGM are outlined in the Notice of AGM.

Members, who have exercised their right to vote through remote e-voting, may attend the AGM, but shall not be entitled to cast their vote again through e-voting facility during the AGM. Members of the Company holding shares in physical or dematerialised form, as the case may be, as on the Cut-off date i.e. **Thursday, August 13, 2026 ('Cut-off date')** only shall be entitled to avail the facility to cast their vote(s) by way of remote e-voting or e-voting facility during the AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date.

The remote e-voting facility will be available during the period as given below:

Commencement of remote e-voting	Monday, August 17, 2026 (9.00 a.m. IST)
End of remote e-voting	Wednesday, August 19, 2026 (5.00 p.m. IST)

The remote e-voting will not be allowed beyond the aforesaid period and time and the remote e-voting module will be disabled by MUFG Intime India Private Limited for voting thereafter.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Kesar Enterprises Limited**

Gaurav Sharma
Digitally signed by Gaurav Sharma
Date: 2026.07.28 18:21:37 +05'30'

Gaurav Sharma
Company Secretary &
Vice President (Legal & HR)

Encl: As above

NOTICE OF 91ST ANNUAL GENERAL MEETING

NOTICE is hereby given that 91st Annual General Meeting of the Members of **KESAR ENTERPRISES LIMITED** will be held on **Thursday, 20th August 2026 at 3.00 p.m.** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2026 and Statement of Profit & Loss for the period ended on that date together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Devendra J Shah (DIN: 03095028), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Ratification of Remuneration payable to Cost Auditor for Financial Year 2026-27**

   To consider and, if thought fit, to pass the following resolutions as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 [including any statutory modifications or re-enactment(s) thereof for the time being in force] and as recommended by the Audit Committee and approved by the Board of Directors, the payment of remuneration of Rs. 1,35,000/- (Rupees One Lakh Thirty Five Thousand Only) excluding statutory levies and out of pocket expenses, if any, to Shri Rishi Mohan Bansal, Cost Accountant, Kanpur (Registration No. 000022), to conduct the audit of the Cost Records of the Company relating to Sugar, Industrial Alcohol and Electricity divisions for the year ending 31st March, 2027, be and is hereby ratified.;

   RESOLVED FURTHER THAT any one of the Directors and Shri Gaurav Sharma, Company Secretary & Vice President (Legal & HR) be and are hereby severally authorized to do such acts and take all such steps as may be required or necessary, proper or expedient to give effect to the above resolution."

4. **Approval on Material Related Party Transactions with Kesar Terminals & Infrastructure Limited**

   To consider and, if thought fit, to pass the following resolutions as an **Ordinary Resolution:**

   RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, as amended from time to time, the applicable provisions of the Companies Act, 2013 **("Act")** read with the Rules framed thereunder, other applicable laws / statutory provisions, if any [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Materiality of Related Party Transactions and dealing with related party transactions and subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Kesar Terminals & Infrastructure Limited, a related party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for a period commencing from the conclusion of the 91st Annual General Meeting until the conclusion of the 92nd Annual General Meeting of the Company to be held in the calendar year 2027, for an aggregate value not exceeding Rs. 65 Crores, on such material/broad terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to the transactions contemplated in this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from the powers herein conferred, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to this Resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors

Gaurav Sharma
Company Secretary &
Vice President (Legal & HR)
Membership No. ACS 19509

Registered Office:
Oriental House,
7 Jamshedji Tata Road,
Churchgate,
Mumbai 400 020

24th July, 2026

Notes

1. The Ministry of Corporate Affairs **("MCA")** has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by "COVID-19", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 on September 19, 2024 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", **(collectively referred to as "MCA Circulars")** permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the Annual General Meeting of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

2. In accordance with the aforesaid MCA Circulars and Regulation 36 (1) of SEBI Listing Regulations, the Notice of the AGM along with Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website **www.kesarindia.com** , website of the Stock Exchange i.e. BSE Limited at **www.bseindia.com** and on the website of MUFG Intime India Private Limited *(Agency appointed by the Company for the purpose of remote e-voting, e-voting at AGM and VC/OAVM facility for AGM)* i.e **https://instavote.linkintime.co.in** . A member, who wishes to obtain hard copy of the Annual Report, may send a request in this regard to the Company at **headoffice@kesarindia.com** or to the Company's Registrar and Transfer Agent at **investor.helpdesk@in.mpms.mufg.com**

   In terms of Regulation 36 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link, including the exact path, where the Annual Report 2025-26 is available, is being sent to those shareholders who have not registered their email addresses.

   The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in this Notice will be available electronically for inspection by the Members before as well as during the AGM. Members seeking inspection of such documents may send an email to **headoffice@kesarindia.com** , stating their name and DP ID – Client ID / Folio No.

3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Item No. 2 and Special Business to be transacted at AGM is annexed to this Notice as **Annexure 'A'**.

4. Relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")** and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM, are also annexed to this Notice as **Annexure 'B'**.

5. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence, the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

(a) **For shares held in dematerialized form:** to their Depository Participants (DPs);

(b) **For shares held in physical form:** to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms. **(Ref: SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023, read with SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, and other related SEBI Circulars.)**

7. As per the provisions of Section 72 of the Companies Act, 2013, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website i.e. **https://kesarindia.com**. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Registrar and Transfer Agent in case the shares are held in physical form.

8. (a) **Mandatory Dematerialization:**

Pursuant to Regulation 40(1) of the Listing Regulations, as amended, the Company handles all requests for transfer, transmission, and transposition of securities exclusively in dematerialized form.

(b) **Special Window Framework for lodgement of physical share transfer requests:**

In accordance with SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026 ("Ease of Doing Investment – Special Window for Transfer and Dematerialisation of Physical Securities") and SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, a one-time relaxation window is open from February 5, 2026, until February 4, 2027, allowing the re-lodgement of old, valid physical transfer deeds executed prior to April 1, 2019. Shareholders are requested to note that any securities successfully processed under this special window will be credited solely in electronic form. The Company has communicated the opening of this special window through newspaper advertisements.

Please note that Securities transferred through this mechanism shall be directly credited to in Demat Accounts of eligible shareholders and shall remain under a one-year lock-in period, during which they cannot be transferred, lien-marked, or pledged.

(c) **Discontinuation of Letter of Confirmation (LOC):**

Pursuant to SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026 ("Ease of Doing Investment and Ease of Doing Business – Doing away with requirement of issuance of Letter of Confirmation ('LOC') and to effect direct credit of securities in dematerialisation account of the investor") and SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, the practice of issuing a physical Letter of Confirmation (LOC) to shareholders for investor service requests stands completely dispensed with, effective from April 2, 2026. This change applies to all core investor services, including transmission, transposition, and the issuance of duplicate share certificates.

A Direct Credit Mechanism has been operationalized in its place. Upon successful verification and due diligence of requests by the Company's Registrar and Share Transfer Agent (RTA), the underlying securities are credited directly to the investor's designated demat account via electronic interface with the depositories (NSDL / CDSL). Any physical LOCs issued prior to April 2, 2026, remain valid for submission to Depository Participants within their original 120-day timeline from the date of issuance.

(d) **Action Required by Shareholders**

To ensure seamless processing and avoid technical rejections under the direct credit framework, shareholders submitting requests for investor services must mandatorily provide:

- Form ISR-4 (or the prescribed service request form).
- A copy of the Client Master List (CML) of their demat account, which must be duly attested by the respective Depository Participant (DP) and not older than two (2) months from the date of submission.

9. The Unclaimed Dividend up to the Financial Year 2010-11 has been transferred to the Investor Education and Protection Fund set up by the Central Government pursuant to Section 125 of the Companies Act, 2013. The Company has not declared any dividend after the Financial Year 2010-11.

10. In case of joint holders, only such joint holder whose name appears as the first holder in the order of names as per the Register of Members will be entitled to vote at AGM.

11. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

12. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

13. Any person, whose name appears in the Register of Member/ list of Beneficial Owners as on Cut-off date specified in this Notice, shall be entitled to vote by way of voting through remote e-voting or e-voting system at AGM on the items/ Resolutions set forth in this Notice. Process for e-voting is provided in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

    The members, who have cast their vote(s) by remote e-voting, may also attend the AGM but shall not be entitled to cast their vote again during the AGM.

    The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date.

14. Any person including non-individual shareholders holding shares in physical form, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice of AGM and holding shares as of the Cut-off date, may obtain the login ID and password by following the instructions provided under Note No. 19.

15. Shri Dhrumil M. Shah (FCS No. 8021) from M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, has been appointed by the Board of Directors as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

16. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, within two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same. The results shall be announced/declared within the time specified under the applicable laws.

17. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.kesarindia.com and on the website of MUFG Intime India Private Limited i.e. https://instavote.linkintime.co.in immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

18. Members seeking any information/desirous of asking any questions at the AGM with regard to the accounts or any matter to be placed at this AGM may send email to the Company at **headoffice@kesarindia.com** at least 7 working days before the Meeting. The same will be replied by the Company suitably.

19. INSTRUCTIONS FOR E-VOTING AND ATTENDING THE AGM THROUGH VC/OAVM

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the provisions of Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, Members are provided with the facility to cast their vote on all items/resolutions set forth in this Notice, through remote e-voting (i.e. facility of casting votes by using an electronic voting system from a place other than the venue of AGM) or e-voting during the AGM, at MUFG Intime India Private Limited's e-voting platform. Members are provided with facility to attend the AGM through VC/OAVM facility provided by MUFG Intime India Private Limited.

The remote e-voting period will begin on **Monday, 17th August 2026 (09.00 a.m. IST)** and end on **Wednesday, 19th August 2026 (05.00 p.m. IST)**. During this period, the Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on **Thursday 13th August 2026 (the cut-off date)**, may cast their vote electronically. The Voting module shall be disabled by MUFG Intime India Private Limited for voting thereafter. Those Members who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the AGM.

Detailed Instructions for casting votes through e-voting system and attending the AGM through VC/OAVM are as follows:

I. REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:

In terms of SEBI circular no. **SEBI/HO/CFD/PoD2/CIR/P/0155** dated November 11, 2024, 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 Id correctly in their demat accounts to access remote e-Voting facility.

A. Login method for Individual Shareholders holding securities in Dematerialized Mode

1. **Individual Shareholders holding securities in dematerialized mode with NSDL:**

METHOD 1 - NSDL OTP based login

a) Visit URL: **https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp**

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services.

e) Click on **"MUFG InTime"** or **"evoting link displayed alongside Company's Name"** and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: **https://eservices.nsdl.com** and click on **"Beneficial Owner"** icon under **"IDeAS Login Section".**

b) Enter IDeAS User ID, Password and Verification code & click on **"Log-in".**

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on **"Access to e-voting"** under e-Voting services.

d) Click on **"MUFG InTime"** or **"evoting link displayed alongside Company's Name"** and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders not registered for IDeAS facility:

a) To register, visit URL: **https://eservices.nsdl.com** and select **"Register Online for IDeAS Portal"** or click on **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp**

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on **"Submit".**

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

METHOD 3 - By directly visiting the e-voting website of NSDL:

a) Visit URL: **https://www.evoting.nsdl.com**

b) Click on the **"Login"** tab available under **'Shareholder/Member'** section.

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on **"Login".**

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on **"Access to e-voting"** under e-voting services.

e) Click on **"MUFG InTime"** or **"evoting link displayed alongside Company's Name"** and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

2. **Individual Shareholders holding securities in dematerialized mode with CDSL:**

METHOD 1 - By directly visiting the e-voting website of CDSL

a) Visit URL: **https://www.cdslindia.com**.

b) Go to e-voting tab.

c) Enter 16 digit Demat Account Number (BO ID) and PAN No. and click on **"Submit".**

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., **MUFG InTime**. Click on **"MUFG InTime"** or **"evoting link displayed alongside Company's Name"** and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 – **From Easi/Easiest facility:**

Shareholders registered for Easi / Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & Click on **"Login"** and select **"My Easi New (Token)"**.

b) Enter existing username, password and Click on **"Login"**.

c) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., **"MUFG InTime"** Click on **"MUFG InTime"** or **"evoting link displayed alongside Company's Name"** and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders not registered for Easi/Easiest

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration or https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

3. **Individual Shareholders (holding securities in demat mode) login through their depository participants:**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility:

a) Login to DP website

b) After Successful login, members shall navigate through **"e-voting"** option.

c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository website after successful authentication, wherein you can see e-voting feature.

d) Post successful authentication, click on **"MUFG InTime"** or **"evoting link displayed alongside Company's Name"** and you will be redirected to InstaVote website for casting the vote during the remote -voting period.

B. **Login method for Individual shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting, may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under **'SHARE HOLDER'** tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click **"Submit"**.

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under **'SHARE HOLDER'** tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

   Shareholders holding shares in **NSDL form**, shall provide '4' above. Shareholder holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above. Shareholders holding shares in **physical form** but have not recorded '3' and '4', shall provide their Folio number in '4' above
5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click **"Submit"** (You have now registered on InstaVote).

   Post successful registration, click on "**Login**" under **'SHARE HOLDER'** tab & follow steps given above in points (a-b).

STEP 2: STEPS TO CAST VOTE FOR RESOLUTIONS THROUGH InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the **"Notification for e-voting"**.

B. Select **'View'** icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).

D. After selecting the desired option i.e. Favour / Against, click on **'Submit'**.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes'**, else to change your vote, click on **'No'** and accordingly modify your vote.

NOTE: Shareholders may click on **"Vote as per Proxy Advisor's Recommendation"** option and view proxy advisor recommendations for each resolution before casting vote. **"Vote as per Proxy Advisor's Recommendation"** option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at dhrumil@dmshah.in with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at headoffice@kesarindia.com.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund"):

STEP 1 – Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on **"Sign up"** under **"Custodian / Corporate Body/ Mutual Fund"**

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in

E. Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on **"Investor Mapping"** tab under the Menu Section

C. Map the Investor with the following details:

   a. 'Investor ID' -

      i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

      ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

   b. 'Investor's Name - Enter Investor's Name as updated with DP.

   c. 'Investor PAN' - Enter your 10-digit PAN.

   d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

      Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the **"Report Section"**.

STEP 3 – Steps to cast vote for resolutions through InstaVote

The corporate shareholder can vote by the following two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on **'Votes Entry'** tab under the Menu section.

c) Enter **"Event No."** for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under **"On- going Events"**.

d) Enter **'16-digit Demat Account No'**.

e) Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).

f) After selecting the desired option i.e., Favour / Against, click on **'Submit'**.

g) A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes'**, else to change your vote, click on **'No'** and accordingly modify your vote.

   Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

METHOD 2 -VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see **"Notification for e-voting"**.

c) Select **'View'** icon for **'Company's Name / Event number'**. E-voting page will appear.

d) Download sample vote file from **'Download Sample Vote File'** option.

e) Cast your vote by selecting your desired option **'Favour / Against'** in the sample vote file and upload the same under **'Upload Vote File'** option.

f) Click on **'Submit'**. **'Data uploaded successfully'** message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at **dhrumil@dmshah.in** with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at headoffice@kesarindia.com.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at **enotices@in.mpms.mufg.com** or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in dematerialized mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL in the following manner:

Login type	Helpdesk details
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: 022 - 4886 7000
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.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in Physical mode/Non-Individual Shareholders holding securities in demat mode have forgotten the password:

If an Individual Shareholder holding securities in Physical mode / Non-Individual Shareholder holding securities in demat mode, has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the **"Forgot Password"** option available on **https://instavote.linkintime.co.in**.

- Click on **'Login'** under **'SHARE HOLDER'** tab and further click on **'forgot password?'**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on **"SUBMIT"**.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the **"Forgot Password"** option available on: **https://instavote.linkintime.co.in**.

- Click on **'Login'** under **"Custodian / Corporate Body/ Mutual Fund"** tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on **"SUBMIT"**.

In case shareholder is having valid email address, Password will be sent to his / her registered e-mail address. Shareholder can set the password of his / her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB / DOI etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

Individual Shareholders who are unable to retrieve User ID/ Password or both are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular **"Event"**.

II. PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET & VOTING DURING THE MEETING:

In terms of Ministry of Corporate Affairs (**"MCA"**) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements, till further orders.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Instructions for Attending the Annual General Meeting through InstaMeet:

1. Visit URL: **https://instameet.in.mpms.mufg.com** & click on **"Login"**.
2. Select the **"Company Name"** and register with your following details:
3. Select Check Box - **Demat Account No. / Folio No. / PAN**
   - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
   - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
   - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
   - Mobile No.: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
   - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.
4. Click **"Go to Meeting"**.

   You are now registered for InstaMeet and your attendance is marked for the meeting.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register themselves as Speakers by sending the request from their registered email id to headoffice@kesarindia.com on or before **Friday, August 14, 2026**. Only those Members who have registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
3. Shareholders will receive **"speaking serial number"** once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
4. A shareholder who has not registered as **'Speaker Shareholder'** may ask questions to the panellist via active chat-board during the meeting

Shareholders are requested to speak only when moderator of the meeting / management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders / members who have not exercised their vote through the remote e-voting, can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting **"Cast your vote"**.
2. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on **'Submit'**.
3. After successful login, you will see **"Resolution Description"** and against the same the option **"Favour/ Against"** for voting.
4. Cast your vote by selecting appropriate option i.e. **"Favour/Against"** as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under **'Favour/Against'**.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on **"Save"**. A confirmation box will be displayed. If you wish to confirm your vote, click on **"Confirm"**, else to change your vote, click on **"Back"** and accordingly modify your vote.

Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any technical issue regarding login/ e-voting, they may send an email to instameet@in.mpms.mufg.com or contact on: - Tel: 022- 49186000 / 49186175.

ANNEXURE 'A'

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 and additional information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Circulars issued thereunder

Item No. 2 – Appointment of Shri Devendra J Shah (DIN: 03095028) as Director, who retires by rotation at this 91st Annual General Meeting (AGM)

Pursuant to Section 152 of the Companies Act, 2013, Shri Devendra J Shah, Non-Executive Non-Independent Director, shall retire by rotation at this AGM and he being eligible, has offered himself for re-appointment.

Details of Shri Devendra J Shah required in terms of Regulation 36 (3) of the SEBI Listing Regulations and Secretarial Standard 2 issued by Institute of Company Secretaries of India, are provided in **Annexure 'B'** to this Notice.

Shri Devendra J Shah is interested in the resolution set out at Item No. 2 of the Notice with regard to his appointment. The relatives of Shri Shah may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution set out at Item No.2 of the Notice for approval by members.

Item No.3 - Ratification of Remuneration to Cost Auditor for Financial Year 2026-27

The Board of Directors, on the recommendation of the Audit Committee, have approved the appointment and payment of remuneration of Rs. 1,35,000/- , to Shri Rishi Mohan Bansal, Cost Accountant, Kanpur (Registration. No.000022), for conducting audit of the cost records of the Company relating to Sugar, Industrial Alcohol and Electricity divisions for the financial year ending 31st March,2027. In the opinion of the Board, the said remuneration is fair and reasonable, considering the nature and scope of the audit.

Pursuant to Section 148(3) of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Shri Rishi Mohan Bansal, Cost Auditor, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by members of the Company at this AGM by way of an ordinary resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution as set out at Item No.3 of the Notice for approval by members.

Item No. 4: Approval of Material Related Party Transactions with Kesar Terminals & Infrastructure Limited (KTIL) for the period from the conclusion of the 91st Annual General Meeting until the conclusion of the 92nd Annual General Meeting of the Company

A. Background and Regulatory Basis

1. KTIL is a *related party* of the Company within the meaning of Section 2(76) of the Companies Act, 2013 **('the Act')** and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **('SEBI Listing Regulations')**, by virtue of the Company being part of the promoter/promoter group of KTIL.

2. The Company proposes to enter into the following categories of transactions with KTIL , for the period commencing from the conclusion of the 91st Annual General Meeting up to and including the conclusion of the 92nd Annual General Meeting of the Company **('the Approval Period')**. Each category of transaction, together with all other transactions proposed to be entered into with KTIL during the Approval Period, is estimated to exceed the materiality threshold prescribed under the first proviso to Regulation 23(1) of the SEBI Listing Regulations, and therefore each constitutes a *'material related party transaction'* requiring the prior approval of the Members by way of **an ordinary resolution**, in terms of Regulation 23(4) of the SEBI Listing Regulations.

Sr.No.	Nature of Transaction	Monetary ceiling (Approval Period: conclusion of 91st AGM to conclusion of 92nd AGM)
(i)	Availing of loan(s) from KTIL	Rs. 50,00,00,000 (Rupees Fifty Crore only)
(ii)	Availing of shared services from KTIL	Rs. 5,00,00,000 (Rupees Five Crore only)
(iii)	Rendering / provision of shared services to KTIL	Rs. 5,00,00,000 (Rupees Five Crore only)
(iv)	Miscellaneous transactions, including reimbursement of expenses, with KTIL	Rs. 5,00,00,000 (Rupees Five Crore only)

3. The abovementioned proposed transactions are governed by, and this Explanatory Statement is issued in compliance with, the following provisions, each as amended and in force as on the date of the Notice:
   - Section 102 and other applicable provisions of the Companies Act, 2013;
   - Regulation 23 of the SEBI Listing Regulations and Schedule XII thereto;
   - Section III-B of the SEBI Master Circular for Listed Entities dated January 30, 2026, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 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'), effective from September 1, 2025;
   - Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India; and
   - The Company's Policy on Related Party Transactions, framed under Regulation 23 of the SEBI Listing Regulations.
4. The Audit Committee, at its meeting held on May 29, 2026, reviewed the information furnished by the management in the format prescribed under the RPT Industry Standards and accorded its approval to the proposed transactions. The Board of Directors, at its meeting held on May 29, 2026, approved the said transactions and the placing of the same before the Members for approval, and recommends the resolution set out at Item No. 4 for approval as an Ordinary Resolution.
5. In terms of Paragraph 3(1)(b) of the RPT Industry Standards, certificate to the effect that the proposed transactions are in the interests of the company has been obtained from Chairman & Managing Director and CEO & CFO. The Audit Committee has reviewed the said certificate.
6. The Audit Committee and the Board have not approved redaction of any commercially sensitive information from the disclosures in this Explanatory Statement.

B. **Information / Details (Common to all four categories of transactions):**

Particulars	Information
(I) BASIC DETAILS	
1. Name of the related party	Kesar Terminals & Infrastructure Limited
2. Country of incorporation	India
3. Registered office of the related party	Oriental House, 7, Jamshedji Tata Road, Churchgate, Mumbai – 400020
4. Nature of business of the related party	Bulk liquid storage and logistics services
(II) RELATIONSHIP AND OWNERSHIP OF THE RELATED PARTY	
5. Relationship between the Company and the related party	The Company is part of Promoter Group of the related party
6. Shareholding of the Company, directly or indirectly, in the related party	The Company holds 4.42 % shareholding in the related party directly. In addition, both the Company and the related party have certain entities forming part of Promoter Groups of both. These entities have significant shareholdings in both.

<table>
<tr><th>Particulars</th><th>Information</th></tr>
<tr><td>7. Shareholding of the related party, directly or indirectly, in the Company</td><td>The related party does not hold any shareholding in the Company directly. However, both the Company and the related party have certain entities forming part of Promoter Groups of both. These entities have significant shareholdings in both.</td></tr>
<tr><td colspan="2">(III) DETAILS OF PREVIOUS TRANSACTIONS WITH THE RELATED PARTY</td></tr>
<tr><td>8. Total value of all transactions unde rtaken by the Company with the related party during the last financial year</td><td><u>FY 2025 -26</u>
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>Amount (Rs. in lakhs)</th></tr>
<tr><td>1</td><td>Inter Corporate Deposits / Loans</td><td>2,619.64*</td></tr>
<tr><td>2</td><td>Reimbursement of expenses</td><td>13.78</td></tr>
</table>
*The transaction value of Rs. 2,619.64 lakhs represent the net outstanding amount arrived at after deducting Rs. 514.00 lakh from, adding interest income accrued of Rs. 87.68 lakh (net of TDS) during the relevant period to, total loan Rs. 3,045.96 lakh availed during the year.</td></tr>
<tr><td>9. Total value of transactions undertaken by the Company with the related party during the current financial year, up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>Total Value is Rs. 171.37 lakhs in the following manner:
(a) Loan availed - Rs 90 lakhs
(b) Reimbursement of Expenses - Rs. 17.72 lakhs
(c) Interest expense accrued on Loan – Rs. 63.65 lakhs.</td></tr>
<tr><td>10. Any default, if any, made by the related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company during the last financial year.</td><td>None</td></tr>
<tr><td colspan="2">(IV) AMOUNT OF THE PROPOSED TRANSACTION(S)</td></tr>
<tr><td>11. Amount of the proposed transactions being placed for approval in the meeting of the shareholders.</td><td>
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>Not Exceeding amount (Rs. in Lakhs)</th></tr>
<tr><td>1</td><td>Availing of loan(s)</td><td>5,000</td></tr>
<tr><td>2</td><td>Availing of shared services</td><td>500</td></tr>
<tr><td>3</td><td>Rendering / provision of shared services</td><td>500</td></tr>
<tr><td>4</td><td>Miscellaneous transactions, including reimbursement of expenses</td><td>500</td></tr>
<tr><td></td><td>Total</td><td>6,500</td></tr>
</table></td></tr>
<tr><td>12. 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>13. Value of the proposed transactions as a percentage of the Company's annual turnover for the immediately preceding financial year.</td><td>21.45%</td></tr>
</table>

<table>
<tr><th>Particulars</th><th>Information</th></tr>
<tr><td>14. 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>Not Applicable</td></tr>
<tr><td>15. Value of the proposed transactions as a percentage of the related party's annual turnover for the immediately preceding financial year</td><td>193.84%</td></tr>
<tr><td>16. Financial performance of the related party for the immediately preceding financial year:</td><td><table>
<tr><th>Particulars</th><th>F.Y. 2025-26 (Amount in Rs. Lakhs)</th></tr>
<tr><td>Turnover</td><td>3,353.20</td></tr>
<tr><td>Profit After Tax</td><td>(3,274.82)</td></tr>
<tr><td>Net Worth</td><td>5,678.11</td></tr>
</table></td></tr>
<tr><td colspan="2">(V) BASIC DETAILS OF THE PROPOSED TRANSACTION</td></tr>
<tr><td>17. Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>Kindly refer to details provided under Point (11) above.</td></tr>
<tr><td>18. Details of each type of the proposed transaction</td><td>Kindly refer to details provided under Point (11) above.</td></tr>
<tr><td>19. Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>Tenure will be approximately one year, commencing from the conclusion of the 91st Annual General Meeting and ending at the conclusion of the 92nd Annual General Meeting of the Company.</td></tr>
<tr><td>20. Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>21. 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.</td><td>Approval is being sought for a period commencing from the conclusion of the 91st Annual General Meeting and ending at the conclusion of the 92nd Annual General Meeting of the Company. The proposed transactions may get executed in parts over more than one financial year i.e. 2026-27 and 2027-28, based on business needs and hence, providing estimated break-up financial year-wise, is not possible.</td></tr>
<tr><td>22. Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>The proposed transactions are intended to support the Company's business and working capital requirements. The transactions are also aligned with overall strategic and operational well-being of the group to which the Company belongs to. The loans shall be availed, and the shared services shall be availed / rendered, on arm's length terms in the ordinary course of business.
The Audit Committee and Board have reviewed the relevant financial and commercial parameters and are satisfied that the transactions are in the interest of the Company and not prejudicial to the interests of the Company or its shareholders.</td></tr>
</table>

<table>
<tr><th>Particulars</th><th colspan="3">Information</th></tr>
<tr><td rowspan="2">23. Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</td><td>Name of Director / KMP</td><td>Nature of Interest</td><td>Shareholding in the Related Party (Direct / Indirect)</td></tr>
<tr><td>Shri Harsh R Kilachand</td><td>Chairman and Manging Director and also promoter of the Company</td><td>Direct -10,12,038 (9.26%)
Indirect - Shri Kilachand also has significant interests in form of Directorship and / shareholding / share in certain promoter group entities, which hold significant shareholding in the related party.</td></tr>
<tr><td>24. A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td colspan="3">Not Applicable – no valuation report or other report of any external party has been obtained or relied upon by the Audit Committee in connection with the proposed transactions.</td></tr>
<tr><td>25. Other information relevant for decision making.</td><td colspan="3">All the information relevant for decision making by the Shareholders have been provided in this explanatory statement. Shareholders may kindly note that the proposed transactions are intended to be undertaken in ordinary course of business and on arm's length basis.</td></tr>
</table>

C. Information / Details pertaining to Availing of loan(s):

Particulars	Information
1. Material covenants of the proposed transaction	As mentioned below
2. Interest rate (numerical value or base rate + spread)	The proposed inter-corporate loan (s) shall carry interest at the rate of 10% per annum.
3. Cost of borrowing (including all associated costs)	10% per annum, being interest payable on the loan. No processing fee or other charges are payable in connection with the loan.
4. Maturity / due date	The loan shall be repayable within such period as may be mutually agreed in writing between the parties.
5. Repayment schedule and terms	Repayment of principal and payment of interest shall be made in accordance with the terms as may be mutually agreed in writing between the parties.
6. Secured or unsecured	Unsecured
7. If secured, nature of security and security coverage ratio	Not Applicable
8. Purpose for which funds will be utilised by the Company	The funds shall be utilized by the Company for its business operations, working capital requirements, capital expenditure and/or general corporate purposes, in accordance with applicable laws.
9. Debt-to-Equity ratio of the Company (based on last audited financials) –	
Before transaction	1.28
After transaction	1.97
10. Debt Service Coverage Ratio of the Company (based on last audited financials) –	
Before transaction	(0.77)
After transaction	(0.83)

D. Information / Details pertaining to Availing of shared services, Rendering / provision of shared services, Miscellaneous transactions, including reimbursement of expenses:

Particulars	Information
1. **Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.**	No bidding process was undertaken. The transactions are proposed to be entered into on an arm's length basis in the ordinary course of business, considering the operational requirements, expertise of the related party and prevailing market practices.
2. **Basis of determination of price**	The consideration for the proposed transactions shall be determined on an arm's length basis, having regard to the nature of the transaction and prevailing market rates. For support services and allied services, the consideration shall be based on the actual cost incurred, allocation methodologies and/or mutually agreed commercial terms, as applicable.
3. **In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specifying Amount of Trade advance, Tenure, whether same is self-liquidating?**	No trade advance is proposed to be extended in connection with the transaction. Accordingly, the particulars relating to trade advance are not applicable.

The Members may note that as per the provisions of the SEBI Listing Regulations, all related parties (whether such Related Party is a party to the above-mentioned transactions or not), shall not vote to approve the resolution.

Copies of the Related Party Transactions Policy of the Company, the minutes of the Audit Committee and Board meetings approving the said transactions and the certificate(s) referred to in paragraph A(5) above, are available for inspection by the Members at the Registered Office of the Company.

Director(s) of the Company who are also Director(s) on the Board of KTIL and relatives of such Director(s), to the extent of their shareholding, if any, may be deemed to be concerned or interested in the proposed transactions.

Save and except , to the extent of their directorship/shareholding/interest in KTIL as stated above, none of the other Directors and Key Managerial Personnel of the Company, or their respective relatives, is in any way, financially or otherwise, concerned or interested in the resolution set out at Item No. 4, except to the extent of their shareholding, if any, in the Company.

By Order of the Board of Directors

Gaurav Sharma
Company Secretary &
Vice President (Legal & HR)
Membership No. ACS 19509

Registered Office:
Oriental House,
7 Jamshedji Tata Road,
Churchgate,
Mumbai 400 020

24th July, 2026

ANNEXURE 'B'

Details of Directors retiring by rotation / seeking appointment / re-appointment at the Meeting:

A. Shri Devendra J Shah	
Date of Birth (Age)	12th July 1955 (71 years)
Nationality	Indian
Qualification (s)	B.Com., Fellow Company Secretary (FCS), Diploma in Financial Management (DFM)
Experience (including expertise in specific functional area) / Brief Resume	Shri Devendra J Shah joined the Company on 23rd December 1993. He retired from the Company as Sr. Vice President (Legal) and Company Secretary on 13th November 2020. He has overall 40+ years of experience including vast experience in Secretarial, Legal, Administration & Personnel functions.
Terms and Conditions of appointment or re-appointment	As per the resolution set out at Item No.2 of this Notice, Shri Shah will retire by rotation at this Annual General Meeting and being eligible, he has offered himself for re-appointment. He shall be liable to retire by rotation.
Remuneration last drawn (FY 2025-26)	Shri Shah has been paid sitting fees amounting to Rs. 3.00 Lakhs for attending meetings of the Board of Directors and Committees in which he is a member.
Remuneration proposed to be paid	Shri Shah is entitled to receive sitting fees for attending meetings of the Board and Committee(s) thereof, of which he may be appointed as a member by the Board or for any other purpose, as may be approved by the Board of Directors from time to time.
Date of first appointment on the Board	Shri Shah was appointed by the Board as a Whole Time Director designated as "Director & Company Secretary" for a period of 3 years w.e.f. 27th January 2015 and continued as Whole Time Director till 30 April 2018. *Shri Shah was appointed as Non-Executive Non-Independent Director w.e.f. 12th August 2022.
Relationship with other Director (s) and Key Managerial Personnel	Nil
Number of Meetings of the Board attended during the financial year 2025-26	5 out of 5 Board Meetings attended.
Directorships of Other Boards as on 31st March, 2026	• Indian Commercial Co Private Limited • Kilachand Devchand and Company Private Limited • Kesar Corporation Private Limited • Seel Investments Private Limited
Membership/Chairmanship of Committees of other Boards as on 31st March 2026	Nil
Listed entities from which the Director has resigned in the past three years (as on 31st March 2026)	Nil
Shareholding in the Company as on 31st March, 2026, including shareholding as a beneficial owner	5000 Equity Shares of Rs. 1/- each

By Order of the Board of Directors

Gaurav Sharma
Company Secretary &
Vice President (Legal & HR)
Membership No. ACS 19509

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