KESAR ENTERPRISES LIMITED

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CIN : L24116MH1933PLC001996

20th August, 2026

BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 507180

Dear Sir,

Sub: Chairman Speech at 91st Annual General Meeting of the Company

Please find attached herewith a copy of the Chairman Speech as delivered at 91st Annual General Meeting of the Company held on Thursday, 20th August, 2026 through Video Conference / Other Audio-Visual Means. The same is also available on the website of the Company.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,
For Kesar Enterprises Limited

Gaurav Sharma
Digitally signed by Gaurav Sharma
Date: 2026.08.20 16:11:07 +05'30'

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

Encl.: As above.

KESAR ENTERPRISES LIMITED

91st Annual General Meeting — Chairman's Address to Shareholders

Dear Shareholders,

On behalf of the Board of Directors of Kesar Enterprises Limited, I extend a warm welcome to each of you to our 91st Annual General Meeting (AGM). Thank you all for taking out your time to attend this AGM today.

Performance Overview — FY 2025-26

The financial year under review continued to test the resilience of your Company and the Uttar Pradesh sugar industry as a whole. Revenue from operations stood at ₹304.50 crore, compared to ₹333.97 crore in the previous year, primarily reflecting a decline in sugar sale volumes to 6.23 lakh quintals from 7.53 lakh quintals a year earlier. I am, however, encouraged to report that the Company's loss narrowed meaningfully during the year — the net loss stood at ₹48.41 crore as against ₹72.62 crore in FY 2024-25, while EBITDA improved from a negative ₹38.92 crore to a negative ₹11.00 crore. This improvement reflects tighter cost discipline, the benefit of one-off items including interest written back on the Sugar Development Fund OTS settlement, an insurance claim received and proceeds from the sale of leasehold land rights.

Crushing operations for Season 2025-26 began later than planned and closed earlier, and the plant processed 55.31 lakh quintals of cane over 98 days, lower than 59.46 lakh quintals over 108 days in the preceding season. The principal reason was diversion of cane centres by farmers' group to neighbouring mills on account of delays in clearing cane price dues from the prior season — a challenge that reduced our command area from 27,012 hectares to 18,636 hectares. On a more positive note, sugar recovery improved to 10.23% from 9.55%, reflecting continued agronomic effort within a shrinking cane base and also due to a later start up.

Segment Performance

Our Power Division continued to benefit from the Uttar Pradesh Electricity Regulatory Commission's revised multi-year tariff, which moved to ₹4.43 per unit for FY 2025-26, supporting better revenue visibility even as generation volumes were constrained by lower cane and bagasse availability. The Spirits Division remained shut through the year, as prevailing molasses costs and RS/SDS/ethanol realisations continued to render distillery operations commercially unviable; a decision on restarting operations will be taken by around September–October 2026 based on market conditions at that time.

Industry Environment and Outlook

The structural challenges facing the Uttar Pradesh sugar industry are well known to this house — a State Advised Price regime that runs meaningfully ahead of the Fair and Remunerative Price, a Minimum Selling Price (MSP) for sugar that has remained unchanged at ₹31 per kilogram for over six years, and production costs that remain the highest among major sugar-producing states. Your Company, together with industry bodies, continues to press for a rational, recovery-linked cane pricing formula and a timely revision of the MSP. For FY 2026-27, we expect sugar prices to remain steady, aided by lower opening stocks and the Government's continuing restriction on exports, and we intend to prioritise improving our cane payment cycle to protect our command area — particularly with a new sugar mill coming up within 15 kilometres of our zone. The Board views the near and medium-term industry outlook as cautiously positive.

Governance and Appreciation

Your Board remains committed to prudent financial management, sound internal controls, and high standards of governance and compliance, as detailed in the Directors' Report and the Corporate Governance Report forming part of this Annual Report. I place on record my sincere appreciation for the continued guidance of my fellow Directors, the dedication of our employees and workforce, and the constructive engagement of our farmers, bankers, and regulatory authorities through a demanding year. On behalf of the Board, I thank you, our shareholders, for your patience and continued confidence in the Company, and I look forward to your support as we work towards a stronger performance in the year ahead.

With warm regards,

Sd/-
Harsh R Kilachand
Chairman & Managing Director

CAUTIONARY STATEMENT

The above contains "forward looking statements" within the meaning of applicable laws, and regulations and is futuristic in nature. All statements that address expectations or projections about the future, including, but not limited to statements about the Company's strategy for growth, market position, expenditures and financial results are forward looking statements. The Company's actual results, performance or achievement could thus differ materially from those projected in any such forward-looking statements. Investors are requested to make their own independent judgments before taking any investment decisions and the Company assumes no responsibility