



40th ANNUAL GENERAL MEETING OF INDIA CEMENTS CAPITAL LIMITED

CHAIRMAN'S SPEECH

Ladies and Gentlemen,

It gives me a great pleasure in extending a warm welcome to all of you to the 40th Annual General Meeting of your Company being conducted through video conferencing and other audio-visual means in compliance with the guidelines issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

The Directors' report and the audited accounts for the year ended 31st March, 2026, have been with you for some time and with your consent, I shall take them as read.

ECONOMY

The global economy in 2026 is navigating an increasingly challenging environment marked by geopolitical tensions, evolving trade dynamics and persistent macroeconomic uncertainties. According to the latest projections of the International Monetary Fund (IMF), global GDP growth is projected at 3.1% in 2026 and 3.2% in 2027, reflecting a moderation from

the average growth recorded during 2024–25. The outlook has been influenced by the ongoing geopolitical conflict in the Middle East, which has intensified concerns over commodity prices, inflationary pressures and supply chain disruptions. Global headline inflation is projected to increase to 4.4% in 2026 before moderating to 3.7% in 2027. While technology-led investments, supportive financial conditions and policy measures continue to provide resilience to economic activity, downside risks arising from geopolitical uncertainties, trade-related disputes, fiscal pressures and financial market volatility continue to weigh on the global outlook. Nevertheless, continued structural reforms, prudent macroeconomic policies and increasing adoption of digital technologies and artificial intelligence are expected to support long-term economic resilience and sustainable growth.

OUTLOOK

India's economy is expected to remain one of the fastest-growing major economies, with real GDP projected to grow by 6.3% in FY 2026–27 and 6.4% in FY 2027–28, supported by resilient domestic demand, continued public investment and ongoing structural reforms. While higher food and energy prices, geopolitical uncertainties and global trade challenges are expected to moderate private consumption and

investment, the country's strong macroeconomic fundamentals continue to provide stability. Inflation is projected to increase to 4.8% in FY 2026–27, driven primarily by higher food, energy and fertiliser costs, although prudent fiscal measures and a calibrated monetary policy are expected to support price stability. Continued emphasis on infrastructure development, regulatory reforms, digital transformation and renewable energy is expected to enhance productivity, strengthen energy security and sustain long-term economic growth. Despite global headwinds, India remains well-positioned to maintain its growth momentum, supported by a resilient financial system, expanding digital economy and favourable demographic profile.

PERFORMANCE OF THE COMPANY

Your Company, is operating from 13 centers across India and continues to enjoy AD (Authorized Dealer – Category II) status issued by the Reserve Bank of India. For the year ended 31st March, 2026, the Company achieved a Gross revenue of ₹25774.79 lakhs and net income of ₹364.37 lakhs, as compared to ₹29764.17 lakhs and ₹387.22 lakhs respectively during the previous year. The Company also earned other

operating income of ₹80.28 lakhs as against ₹77.75 lakhs in the previous year and other income of ₹35.55 lakhs as against ₹39.08 lakhs in the previous year.

During April - June 2026, Our Company earned a gross income of Rs. 124.13 lakhs as against Rs. 136.31 lakhs during the corresponding period of previous year.

Wholly owned subsidiary, **India Cements Investment Services Limited**, has 3 branches and 7 business associates. The turnover and income for the year ended 31st March, 2026 were Rs.42441 lakhs and Rs.53.78 lakhs as against Rs. 71551 lakhs and Rs. 88.01 lakhs respectively for the corresponding previous year. The turnover in the cash market segment Rs.27897 lakhs during the year as against Rs. 45707 lakhs during the corresponding previous year. The turnover in the Futures & Options segment is Rs. 14544 lakhs during the year as against Rs. 25844 lakhs during the corresponding previous year.

The Company has earned other operating income of Rs.2.84 lakhs as against Rs. 5.69 lakhs during the corresponding previous year. The Company has also earned other income of Rs.9.20 lakhs as against Rs. 9.75 lakhs during the corresponding previous year.

During April - June 2026, above subsidiary earned a gross income of Rs. 14.68 lakhs as against Rs. 16.30 lakhs during the corresponding period of previous year.

SHARE PURCHASE AGREEMENT

The Promoter of the Company, M/s. Sri Saradha Logistics Private Limited (SSLPL), entered into a Share Purchase Agreement (SPA) with Mr. Sandeep Jain, Mr. Vikas Garg and Mr. Rahul Nagar (collectively referred to as the "Acquirers") on 24th July, 2026, whereby SSLPL agreed to sell its entire shareholding of 1,08,58,186 equity shares of ₹10/- each, constituting 50.02% of the paid-up equity share capital of the Company, to the Acquirers at a negotiated price of ₹12/- per equity share.

Consequent to the execution of the SPA, and in terms of Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, the Acquirers made a Public Announcement on 24th July, 2026 for making an Open Offer to the public shareholders of the Company to acquire up to 56,43,612 fully paid-up equity shares of ₹10/- each, representing 26.00% of the voting share capital of the Company, at an offer price of ₹12/- per equity share. The acquisition of shares under the SPA and the Open Offer is subject to the receipt of applicable regulatory approvals, including the prior approval of the

Reserve Bank of India. The completion of Open Offer and the consummation of the SPA would result in the Acquirers acquiring control over the Company.

I would like to thank all the stakeholders of the Company for their Co-operation and the confidence they have reposed in the Management.

Thank You

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