INDAG®

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August 19, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

(Company code-1321)
(Scrip code-509162)

Subject: Transcript of the 47th Annual General Meeting of the Company

Dear Ma'am/Sir,

Please find enclosed the transcript of the 47th Annual General Meeting of the Company held on Wednesday, August 12, 2026 at 05:00 P.M. (IST), through video conferencing/ other audio-visual means.

This transcript is also available on the Company's website at www.indagrubber.com.

This is for your information and records please.

Thanking you,

Yours faithfully,
For **Indag Rubber Limited**

SONAL GARG
Digitally signed by SONAL GARG
Date: 2026.08.19 16:54:32 +05'30'

Sonal Garg
Company Secretary & Compliance Officer
(ACS 24598)

Transcript of 47th Annual General Meeting (AGM)
Indag Rubber Limited
August 12, 2026, 05:00 P.M. (IST)

Company Secretary: Good afternoon Ladies & Gentlemen! I, Sonal Garg, Company Secretary, have joined the 47th AGM through video conferencing from New Delhi on 12th August, 2026 at 05:00 PM. Before I hand over the proceedings to the Chairman, I would like to highlight the following points:

1. Company had provided the facility to cast the votes electronically, on all resolutions set forth in the Notice of this AGM. Members who have not cast their votes electronically and who are participating in this meeting have been given an opportunity to cast their votes during the meeting, details of which have already been shared in the Notice.
2. We have received requests from some Members for registration as speaker shareholders in the AGM today. Such Members shall be allowed to speak once the Chairman directs the same. We request speakers to limit their speech to 2 minutes to provide an opportunity to other Members.
3. The Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts, and other documents referred to in the AGM Notice are available for inspection during the meeting, as uploaded on the website of the Company at the link provided in the Notice.
4. The proceedings of this meeting are being recorded for compliance purposes.

I hereby confirm that requisite quorum is present. Before the Chairman starts the meeting, may I request all other Directors and KMPs present in the meeting to kindly state their name and confirm their location.

Company Secretary: Mr. Nikhil Khanna.

Mr. Nikhil Khanna: My name is Nikhil Khanna and I am attending this meeting from my residence in Sundar Nagar, New Delhi.

Company Secretary: Thank you sir. Mr. Raj Agrawal is facing some technical issues, so he will join us soon. Ms. Ranjana Agarwal.

Ms. Ranjana Agarwal: Good afternoon. I am attending the meeting from my residence in New Delhi.

Company Secretary: Thank you ma'am. Mr. Shiv Khemka.

Mr. Shiv Khemka: Good afternoon, everyone. This is Shiv Khemka attending this meeting from New Delhi. Thank you.

Company Secretary: Thank you sir. Mr. Sushil Kumar Dalmia.

Mr. Sushil Kumar Dalmia: A very good afternoon ladies and gentlemen. I am Sushil Kumar Dalmia, Independent Director of your Company and I have joined the meeting from New Delhi. Thank you.

Company Secretary: Thank you sir. Mr. Uday Khemka.

Mr. Uday Khemka: Good afternoon, everyone. I am Uday Khemka. I am joining this call from my residence in New Delhi. Nice to be with you.

Company Secretary: Thank you sir. Mr. Vijay Shrinivas.

Mr. Vijay Shrinivas: Good afternoon, everyone. I am Vijay Shrinivas, Chief Executive Officer and Whole-time Director of your Company. I am attending this meeting from our Corporate office at Saket, New Delhi. Thank you.

Company Secretary: Thank you sir. Mr. Anil Bhardwaj.

Mr. Anil Bhardwaj: Good afternoon, everyone. I am Anil Bhardwaj, Chief Financial Officer, attending this meeting from the Saket office, New Delhi.

Company Secretary: Thank you very much everyone. Mr. Raj Kumar Agrawal, Chairman of Audit Committee and Stakeholders' Relationship Committee of the company is also present at the meeting virtually from New Delhi.

Apart from Directors & KMPs, authorised representatives of Khanna & Annadhanam, Statutory Auditors and RMG & Associates, Secretarial Auditors, are also present in the meeting from New Delhi.

Pursuant to Article 66 of the Articles of Association of the Company, I now request Mr. Nand Khemka, Chairman cum Managing Director of the Company, to kindly take the Chair and commence the meeting.

Chairman: Good afternoon Members, a very warm welcome to you at 47th Annual General Meeting of Indag Rubber Limited, being virtually held. I, Nand Khemka, Chairman cum Managing Director of your Company have joined this AGM from New Delhi.

As the requisite quorum is present, I declare the meeting open.

This AGM has been convened through video conferencing in compliance with the circulars issued by Ministry of Corporate Affairs and SEBI, which exempt physical attendance of the Members to the AGM venue.

As you are aware, Mr. Nikhil Khanna, Chairman of Nomination & Remuneration Committee; Mr. Raj Kumar Agrawal, Chairman of Audit Committee and Stakeholders' Relationship Committee; Mr. Uday Khemka, Chairman of Corporate Social Responsibility Committee; and authorized representatives of Auditors are present at the meeting.

Company's accounts for year ended March 31, 2026, along with Directors' and Auditors' reports, Report on Corporate Governance and Management Discussion & Analysis, have already been circulated electronically. There is no qualification, reservation or remarks in the Statutory Auditors' Report and Secretarial Auditors' Report. With the concurrence of all the Members present, I take them as read.

During the year, your Company had total income of approx. Rs. 225 crores as against Rs. 237 crores in previous year. The profit before finance cost and depreciation amounted to Rs. 22 Crores 43 lacs against Rs. 16 crores 48 lacs in the previous year.

Profit after tax in FY 2026 was Rs. 12 crores 38 lakhs against Rs. 8 crores 42 lacs in FY 2025, supported by a more favourable raw material cost environment for most of the year, along with an improved product and channel mix. Looking ahead, FY 2026–27 is expected to remain volatile subject to global supply dynamics and crude oil–linked price cycles. The tightening of global raw material supplies following the escalation of tensions in West Asia in early 2026 is expected to impact both the tyre manufacturing and tyre retreading industries.

Your Company's subsidiary, Millenium Manufacturing Systems Pvt. Ltd., also began to contribute to consolidated revenue with the receipt of its first commercial order during the year.

Our strategic priorities for the coming year(s) remain firmly focused on creating sustainable value for all our stakeholders. The outlook for current financial year is constructive on the fronts of:

i) The Private segment, the largest contributor to your Company's revenue, continues to demonstrate resilience. Relationships with franchisee partners have been deepened, with more frequent communication on raw material trends, technical support and product programmes.

ii) Your Company is positioned as an end-to-end products and solutions provider in the retreading segment, with a clear focus on national accounts and large fleet owners.

iii) The economic value proposition of retreading vis-à-vis a new tyre remains compelling due to increases in fuel, toll and tyre costs for a fleet owners and operators.

Your Company will continue to invest in product, channel and operational capability to participate meaningfully in these multi-year tailwinds.

During the year, the Board of Directors of your Company declared an interim dividend of Rs. 0.90 per equity share and a final dividend of Rs. 1.50 has been recommended for approval of the Members in this AGM; thus, making a total Dividend of Rs. 2.40/- per Equity Share having face value of Rs. 2 each for Financial Year 2025-2026.

In addition to the ordinary businesses, Board recommends:

i) Ratification of remuneration of Shome & Banerjee, Cost Auditors of the Company, for FY 2026-27;

ii) Re-appointment of Mr. Raj Kumar Agrawal, Independent Director of the Company for second term of 5 years from June 15, 2026 to June 14, 2031; and

iii) Approval for payment of Commission to Non-Executive Directors for Financial Years 2026-27, 2027-28 and 2028-29.

The Board recommends all the resolutions as set forth in Notice for e-voting.

Company Secretary: Thank you, Sir!

I would now like to brief the Members regarding the e-voting facility. Remote electronic voting facility was provided to Members which was open from 9th to 11th August. Members, who have not cast their vote through remote e-voting, may cast their vote during the AGM. Voting results will be announced on website of the Company and Stock Exchange on receipt of consolidated report from Scrutinizer.

Members, who have already registered themselves, may now speak one by one.

Thereafter, the Members expressed their views and raised various queries, which were duly addressed by the Management, as set out below:

Company Secretary: Moderator can you please unmute Mr. Himanshu Anilbhai Trivedi.

Mr. Himanshu Anilbhai Trivedi **(Shareholder 1)** was not present in the meeting.

Company Secretary: Moderator please unmute Mr. Shivam Gupta

<u>Mr. Shivam Gupta (Shareholder 2)</u>: Thanked the management for providing him the opportunity to ask questions. He requested an update on the Company's recent product registrations, certifications and R&D achievements and asked how these R&D achievements support the future growth of the Company.

<u>CEO:</u> Thanked Mr. Shivam Gupta for his participation and query, and explained that Indag operates a fully functional R&D centre at its manufacturing plant, which drives its strong product development initiatives. He further informed that during the last financial year, the Company launched two notable new product lines: 'WinMaster', a superior retreaded product targeted at high-performance fleet owners and operators seeking extended tyre life, which was launched at the Mobility Expo in January 2025 and delivers up to 80% of the life of a new tyre, receiving excellent adoption among reputed fleet operators; and 'Retrex', a value-focused product line catering to owner-drivers and small fleet operators, who collectively own nearly 75% of commercial vehicles in India and seek economical solutions.

He further informed that Indag became the first company in the retreading industry to launch a dedicated product line specifically designed for Electric Vehicles (EVs), aligning with the rapid adoption of EVs by State Transport Undertakings (STUs) and Government bodies. He also highlighted that Indag is the first retreading company in India to offer such a dedicated EV product line. Indag has also applied for new pattern design registrations for over half a dozen patterns in the past year.

<u>Mr. Shivam Gupta</u>: Thank you, Sir!

<u>Company Secretary</u>: Thanked Mr. Shivam Gupta and requested the moderator unmute Mr. Amit Kumar.

<u>Mr. Amit Kumar (Shareholder 3):</u> raised two questions: **(i)** how the Company expected margins to hold up during FY 2026–27 in light of the ongoing West Asia tensions and other geopolitical conflicts, which could impact crude oil and rubber prices; and **(ii)** the Company's current working capital cycle and how it had evolved over recent periods.

<u>CEO</u>: Thanked Mr. Amit Kumar for his questions. Addressing the first question on geopolitical tensions and margin management, he informed that West Asian conflicts directly impact key raw materials such as synthetic rubber and carbon black, both of which are tightly linked to crude oil price cycles. For natural rubber, India imports roughly 45% of its requirement, where global shipping disruptions add complexity. This has impacted the tyre manufacturing Companies and retreading companies alike.

He further informed that Indag manages these risks through a data-led procurement process and disciplined pricing management. The Company actively manages three primary levers: product mix, channel mix and active pricing adjustments to pass on raw material cost increases to the market, albeit with a minor lag. This disciplined approach enabled a margin expansion in FY 2025-26 despite raw material fluctuations.

Addressing the second question on working capital, the CEO highlighted that the Company has made significant improvements over the last five years. The working capital cycle has come down from 120 days to 70 days, and as of March 31, 2026, stands at 70 days. Receivable days have come down from 63 days to 32 days, payable days have increased from 31 days to 44 days and inventory days have come down from 82 days to 80 days. Overall, this is a good demonstration of the operational excellence of the team. The CEO concluded by stating that he hoped both questions had been addressed and thanked the shareholder for raising them.

Company Secretary: Thanked Mr. Amit Kumar and asked the moderator to unmute Mr. Sarvjeet Singh.

Mr. Sarvjeet Singh (Shareholder 4): Appreciated the management team and inquired about the impact of National Highways Authority of India's (NHAI's) infrastructure development on the Company's long-term business outlook.

CEO: Thanked Mr. Sarvjeet Singh and stated that the government's multi-decade push for road infrastructure is a major structural growth driver for the logistics, transport and tyre retreading sectors. Improved highway networks have reduced national logistics costs, with a target of bringing them down from 12% to 8–9% of GDP and enabled commercial fleets that earlier typically covered around 7,500 km per month to now achieve monthly mileages of over and above 10,000 km per month per vehicle, representing nearly twice the earlier mileage levels. Some of the large commercial fleet operators also cover up to 24,000 km per month per vehicle. This increased vehicle utilization accelerated tyre wear, thereby creating multi-year tailwinds for retreading demand.

Company Secretary: Thanked Mr. Sarvjeet Singh and requested the moderator to unmute Mr. Tapish Garg.

Mr. Tapish Garg (Shareholder 5): Enquired about the strong rebound in profitability witnessed during Financial Year 2025-26 and requested the management to explain the key drivers behind the improvement and why it is expected to be sustainable.

CEO: Explained that Indag is a pure-play retreading leader offering comprehensive product, technical and commercial support and services. He stated that the Company is the only player with a technical team capable of conducting audits and training for its franchisees. He also informed that the Company has three key segments—domestic aftermarket, State Transport Undertakings (STUs) and international business.

He explained that the key strategic driver behind the rebound in profitability is the deliberate shift in revenue mix:

- **Rebalancing Segment Mix:** The Company systematically expands its presence in the high-margin domestic aftermarket (private segment) while reducing its reliance on low-margin, tender-based STU business. The STU's share of turnover has declined from 25% in FY 2015-16 to 6% in FY 2025-26.
- **Margin Levers:** Operational improvements, disciplined procurement, optimised channel mix and dynamic pricing management resulted in an approximately 36% increase in EBITDA in FY 2025–26. He stated that these gains reflect long-term structural capabilities and are expected to be sustainable.

Company Secretary: Thanked Mr. Tapish Garg and requested the moderator to unmute Mr. Ankit Jain.

Mr. Ankit Jain (Shareholder 6): asked how Indag is positioned to capture growth arising from industry formalization, radialization, circular economy trends and Extended Producer Responsibility (EPR) regulations.

<u>CEO</u>: Highlighted that tyre retreading is inherently a green, sustainable business, with every retreaded tyre saving approximately 136 kg of CO_2 emissions. Under the Ministry of Environment's Extended Producer Responsibility (EPR) guidelines, retreading has been recognized as a key circular economy activity, granting tyre manufacturers EPR compliance credits for retreading.

He also informed that structural shifts including GST implementation, radialization, strict overloading checks and EV adoption are accelerating the consolidation of India's fragmented retreading sector (over 10,000 retreaders). As the largest organized player with advanced technology, national network and EV-specific product capabilities, Indag is well positioned to capture market share as the industry formalizes.

He further informed that the automotive industry is witnessing increasing formalization, driven by improved road infrastructure, better-quality vehicles, implementation of BS-VI emission norms and the growing adoption of world-class vehicles. This trend is expected to create significant growth opportunities for the organized tyre industry and the Company is well positioned to capitalize on these developments.

Further, with the increasing penetration of electric vehicles (EVs), the auto component industry is undergoing a transition and reorienting its product portfolios to cater to EV requirements. However, tyres remain an essential component irrespective of whether a vehicle is powered by an internal combustion engine or electricity. Therefore, even as EV penetration increases and that of IC Engine vehicles gradually declines, the demand for tyres remains fundamentally consistent. With its existing product portfolio for electric vehicles and strong positioning in the tyre industry, the Company is inherently well placed to benefit from these evolving industry trends and the growth opportunities arising from them.

He further informed that as the industry continues to grow and become increasingly formalized, there is also growing awareness among governments and private institutions regarding the environmental benefits of tyre retreading, which is expected to provide further growth opportunities for the retreading industry. As the largest organized player in the business, the Company is well positioned to benefit from this transition and capitalize on the emerging opportunities arising from increasing formalization and environmental focus within the industry.

Company Secretary: Thanked Mr. Ankit Jain and requested the moderator to unmute Mr. Rakesh Kumar.

Mr. Rakesh Kumar (Shareholder 7): Expressed gratitude to the Chairman and Board for healthy dividend payouts. He asked about the roadmap for the coming years. He inquired about the economic value proposition of truck tyre retreading and asked whether retreading is feasible for passenger vehicles.

CEO: Explained the economics of commercial tyre retreading; a new commercial truck tyre cost around Rs. 50,000 per pair, whereas retreading costs only about 30% of a new tyre while restoring up to 80% of original tread life. Given rising fuel, toll and operational costs, retreading provides an significant cost-per-kilometre advantage for fleet operators.

Regarding passenger vehicles, he clarified that passenger car tyres operate on different economic and safety dynamics, where retreading is not commercially viable or widely adopted compared to commercial medium & heavy commercial vehicles (MHCVs). On dividends, he stated that the Company has declared a dividend of 120% this year, i.e., ₹2.40 per equity share of face value ₹2, as mentioned earlier. He highlighted that the Company has consistently declared dividends, including during the COVID period. He thanked Mr. Kumar for being present, raising the question, being a shareholder and taking the time to attend the meeting.

Company Secretary: Thanked Mr. Rakesh Kumar and requested the moderator to unmute Mr. Abhishek J.

Mr. Abhishek J. (Shareholder 8): Congratulated the management on completing decades of successful operations. He raised queries regarding valuation metrics, requested a plant visit for shareholders, inquired about Q1 FY 2026-27 financial performance and suggested holding future AGMs in hybrid mode to facilitate senior citizen participation.

CEO: Thanked Mr. Abhishek J. and addressed his points sequentially. He noted the request for a plant visit and informed that the feasibility of organizing the same would be duly evaluated. Regarding the Q1 FY 2026-27 results, he stated that the results could not be discussed as the Board meeting to review and approve the financial results is scheduled for the following day, i.e., August 13, 2026 and the information continued to constitute Unpublished Price Sensitive Information (UPSI) until its formal approval and disclosure. He also noted the constructive feedback regarding conducting future AGMs in a hybrid mode to accommodate senior citizens and shareholders residing at distant locations.

Company Secretary: Thanked Mr. Abhishek J and requested the moderator to unmute Mr. Gagan Kumar.

Mr. Gagan Kumar (Shareholder 9): Confirmed that the hard copy of the Annual Report was received in a timely manner. He commended the high standards of corporate governance maintained by the CFO, CS and Secretarial team. He raised two queries regarding the steps being taken to enhance shareholders' returns and overall profitability, as well as the Company's strategy to maintain and improve its profit margins.

CEO: Expressed gratitude to Mr. Gagan Kumar for his appreciative remarks regarding corporate governance and secretarial responsiveness and reaffirmed that the Company's growth strategy focuses on deepening penetration in the core domestic aftermarket (private segment), selectively pursuing value-accretive STU tenders, expanding its international export footprint by leveraging the positive global reputation of Indian tyre products and maintaining rigorous procurement and pricing discipline to safeguard and enhance profit margins.

Company Secretary: Thanked Mr. Gagan Kumar, introduced pre-submitted queries from Mr. Keshav Garg and requested the moderator to unmute him.

Mr. Keshav Garg (Shareholder 10): Thanked the management for the opportunity and raised several queries regarding the Company's business performance and profitability. He sought clarification on the decline in standalone revenue over the past ten years and enquired whether the retreading market itself had contracted during this period. He also sought clarification on the impact of GST, noting that the earlier expectation was that GST would significantly benefit the organized retreading industry by accelerating formalization and reducing the unorganized sector and enquired whether any adverse impact of GST was industry-wide or specific to the Company. Further, he highlighted that the Company's profitability appeared lower than the headline numbers suggested and sought clarification on the nature of the 'sale of services' reported under revenue and whether it related to the retreading business. He also raised concerns regarding the relatively low EBITDA margins in the retreading business, which were in the range of 2–4% and sought to understand whether this was attributable to operating deleverage or other factors. Finally, he referred to a listed competitor deriving approximately two-thirds of its business from retreading and reporting EBITDA margins of around 10–18% and sought clarification on the reasons for the significant margin differential despite the Company's established brand, extensive network and strong market recall, including whether factors such as input tax credit issues or other Government-related measures were affecting the Company's profitability and what changes were required to improve margins.

CEO: Thanked Mr. Keshav Garg for his continued participation as a shareholder and for raising a range of detailed questions. He explained that the retreading industry is evolving with the increasing radialization of commercial vehicles, which has reached approximately 60–65%, compared with around 20% a decade ago and is growing by approximately 2–3 percentage points annually. He highlighted that while a conventional bias-ply tyre delivers approximately 50,000 km of life, a radial tyre delivers nearly 100,000 km, resulting in a transitional impact on the size and growth rate of the addressable retreading market. He stated that the medium and heavy commercial vehicle industry and the replacement tyre market, which serve as proxies, are growing at approximately 4–5% annually, with long-term growth expected to remain around this level. He further explained that the adverse base effect arising from radialization continues until radialization reaches approximately 80%, although this remains transitional in nature and is not indicative of any weakness in demand. He informed that while radial tyres are technically superior and can be retreaded multiple times in developed markets, their retreadability in India is currently affected by road conditions and tyre damage, particularly on last-mile routes. He informed that the automobile, tyre and retreading industries are collectively working to improve awareness regarding proper tyre usage, maintenance and repair practices, which is expected to support higher radial tyre retreadability over time.

Addressing the decline in standalone turnover, he explained that approximately 25% of the Company's business in FY 2015-16 came from State Transport Undertaking (STU) business and the Company has since deliberately reduced its dependence on this lower-margin segment while expanding the more profitable aftermarket business. He further stated that consolidation and formalization of the retreading industry are long-term processes and highlighted the gradual development of the hub-and-spoke model in India's highways and commercial vehicle ecosystem. He explained that three key conditions are necessary for the retreading industry to enter a more accelerated growth phase: good road infrastructure, particularly on last-mile routes; effective control of overloading; and continued radialization. He noted that progress is being made on all three fronts, with overloading declining on long-distance routes due to improved toll infrastructure, while challenges remain on shorter routes.

He further informed that India has more than 10,000–12,000 retreaders, of which approximately 8,000 are estimated to be active and that the Company reaches out to around 3,000 of them. He stated that the Company understands the ongoing transformation and remains focused on areas within its direct control, including operational excellence, product mix, channel mix and payables. Regarding the comparison with specific listed competitors, he stated that he did not wish to make a direct comparison, as the businesses of other listed players, including new-tyre and contract-manufacturing operations, are structured differently, making a like-for-like segment-margin comparison difficult without a detailed analysis. He informed that pure-play retreading companies provide a more meaningful basis for comparison.

In conclusion, he stated that the transformation of the retreading industry is a long-term process and reaffirmed the Company's commitment to the business. He emphasized that the Company is still at an early stage of the organized retreading opportunity in India and continues to remain focused on the business so that it is well positioned to benefit as the industry formalizes and growth accelerates.

He further explained that other income comprises three main elements: income from the MRO, income from actively managed treasury operations and income from the large-fleet-owner retreading-partner business. He stated that the Company manages its treasury operations conservatively while generating returns from the same. He thanked Mr. Keshav Garg for his continued association as a shareholder, participation in the meeting and detailed questions.

Company Secretary: Thank you very much everyone. I may now request our Chairman to kindly close the meeting.

Chairman: It has been a very, very useful interaction with the shareholders and we appreciate their interest in the Company and their active engagement in raising such pertinent questions. Thank you very much to all the shareholders who participated in this meeting today. I thank all the Directors and members who have taken out their valuable time to attend this meeting.

I now declare the meeting closed. The voting shall remain open for another 15 minutes. Thank you very much.