



India Cements Capital Limited

Regd. & Corp. Office : No.18/14, (312/14) Gee Gee Emerald,
No.2C, 2D, 2nd Floor, Valluvarkottam High Road,
Nungambakkam, Chennai - 600 034.
T : 91 44 4606 5183 www.iccaps.com
Corporate Identity No. : L65191TN1985PLC012362
Email : secr@iccaps.com

October 22, 2026

To

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai- 400001

Dear Sir,

Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 - Recommendation of the Committee of Independent Directors (hereinafter referred to as "IDC") on the Open Offer to the Equity Shareholders of India Cements Capital Limited, (hereinafter referred to as "Target Company"/ "Target"/ "ICCL") for the acquisition of 56,43,612 (Fifty-Six Lakhs Forty-Three Thousand Six Hundred Twelve) Equity Shares of the Target Company

This is to inform you that the Committee of Independent Directors, at their meeting held on October 22, 2026 approved the Recommendation on the Open Offer to the Equity Shareholders of India Cements Capital Limited, pursuant to Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The aforesaid Recommendation will be published on October 23, 2026, in the same newspapers where the Detailed Public Statement ("DPS") of the Open Offer was published viz:

1. Financial Express-English (All editions)
2. Jansatta-Hindi (All editions)
3. Pratahkal-Marathi- (Mumbai Edition) and
4. Makkal Kural-Tamil- (Chennai Edition)

Further, a soft copy of the Recommendation of the Committee of Independent Directors in PDF format is attached herewith for your records. You are requested to take this information on record.

Thanking You,

Yours faithfully,

For India Cements Capital Limited

Company Secretary

Encl.: as above

INDIA CEMENTS CAPITAL LIMITED

CIN: L65191TN1985PLC012362;

Registered office: No.18/14, (312/14) 2c & 2d, Gee Gee Emerald, 2nd Floor, Valluvar Kottam Highroad, Nungambakkam, Chennai, Tamil Nadu-600034;

Telephone No.: 044 46065183; **Website:** www.iccaps.co.in;

Email Id: secr@iccaps.com;

Recommendations of the Committee of Independent Directors ("IDC") in relation to the Open Offer by Mr. Sandeep Jain, Mr. Vikas Garg and Mr. Rahul Nagar (hereinafter referred to as "Acquirers") alongwith Mrs. Neha Agarwal in her capacity as Persons Acting in concert ("PAC") with the Acquirers to the Equity Shareholders of India Cements Capital Limited, (hereinafter referred to as "Target Company"/ "Target"/ "ICCL") for the acquisition of 56,43,612 (Fifty-Six Lakhs Forty-Three Thousand Six Hundred Twelve) Equity Shares of the Target Company, under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

1.	Date	October 22, 2026				
2.	Name of the Target Company (TC)	India Cements Capital Limited				
3.	Details of the Offer pertaining to the TC	The Offer is being made by the Acquirers along with PAC in terms of Regulations 3(1) and (4) of the Takeover Regulations for the acquisition of 56,43,612 (Fifty-Six Lakhs Forty-Three Thousand Six Hundred Twelve) Equity Shares of the face value of ₹10/- each (" Offer Shares "), representing 26.00% of the voting share capital of the Target Company at an Offer Price of ₹12/- (Rupees Twelve Only) per fully paid-up Equity Share (" Offer price "), payable in cash.				
4.	Name of the Acquirer(s) and the Person Acting in Concert (PAC) with the Acquirer	Acquirers: Mr. Sandeep Jain, Mr. Vikas Garg, Mr. and Mr. Rahul Nagar PAC: Mrs. Neha Agarwal				
5.	Name of the Manager to the Offer along with details	Fintellectual Corporate Advisors Private Limited SEBI Registration No.: INM000012944 Corporate Office: B-20, Second Floor, Sector 1, Noida, Uttar Pradesh-201301 Tel No.: +91-120-4266080 Contact Person: Mr. Amit Puri E-mail: info@fintellectualadvisors.com Website: www.fintellectualadvisors.com				
6.	Members of the Committee of Independent Directors (IDC)	<table><tr><td>Mrs. Lakshmi Aparna Sreekumar</td><td>Independent Non-Executive Director</td></tr><tr><td>Mrs. Sandhya Rajan</td><td>Independent Non-Executive Director</td></tr></table>	Mrs. Lakshmi Aparna Sreekumar	Independent Non-Executive Director	Mrs. Sandhya Rajan	Independent Non-Executive Director
Mrs. Lakshmi Aparna Sreekumar	Independent Non-Executive Director					
Mrs. Sandhya Rajan	Independent Non-Executive Director					
7.	IDC Member's relationship with the TC (Director,	All the members of the IDC are independent and non-executive directors on the board of directors of the				

	Equity Shares owned, any other contact/relationship), if any	Target Company. None of the Members of the IDC hold any equity shares or other securities in the Target Company and have any relationship with the Target Company. Further, none of the members of the IDC have entered into any contract or have any relationship with the Target Company other than their appointment as independent directors on the board of directors of the Target Company.
8.	Trading in the Equity Shares/ other Securities of the TC by IDC Members	None of the members of the IDC have traded in any of the equity shares/ other securities of the Target Company during: (a) the 12 months period preceding the date of the Public Announcement dated Friday, July 24, 2026 and (b) the period from the date of PA till the date of this recommendation.
9.	IDC Member's relationship with the Acquirer (Director, Equity Shares owned, any other contact/relationship), if any	None of the IDC members have any contact/relationship with the Acquirers.
10.	Trading in the Equity Shares of Acquirer by IDC Members	Not Applicable
11.	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	Based on the review of the Public Announcement and the Detailed Public Statement issued by the Manager to the Offer on behalf of the Acquirers, IDC Members believe that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations, 2011. However, the public shareholders of the Target Company are advised to independently evaluate the Open Offer and make an informed decision about tendering their shares in the Open Offer. Further IDC Members confirm that the Target Company has not received any complaint from the shareholders regarding the open offer process, valuation price or method of valuation.
12.	Summary of reasons for recommendation	IDC has evaluated the PA, DPS, LOF issued / submitted by Fintellectual Corporate Advisors Private Limited (Manager to the Offer) for and on behalf of the Acquirers and believes that the Offer Price of ₹12/- (Rupees Twelve Only) per fully paid up Equity Share of ₹10 each, offered by the Acquirers being the highest price amongst the selective criteria is in line with the Takeover Regulations and prima facie appears to be fair and reasonable. However, the IDC Members draw attention to the shareholders to the closing market price of the Equity Shares on BSE Limited as on 21.10.2026, being Rs.30.60 per Equity Share which is higher than the Offer Price.

		The shareholders of the Target Company are advised to independently evaluate the Offer and take informed decision whether or not to offer their shares in the Open Offer.
13.	Disclosure of the voting pattern	The recommendations were unanimously approved by the members of the IDC present at the Meeting held on October 22, 2026.
14.	Details of Independent Advisors, if any	None
15.	Any other matter to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under Takeover Regulations.

For India Cements Capital Limited

Lakshmi Aparna S

Mrs. Lakshmiaparna Sreekumar
Chairperson of the IDC

Place: Chennai

Date: October 22, 2026