

TEGA INDUSTRIES LIMITED**TRANSCRIPT OF THE 46TH ANNUAL GENERAL MEETING OF TEGA INDUSTRIES LIMITED HELD ON THURSDAY, 22ND SEPTEMBER, 2022 AT 11:00 A.M. THROUGH VIDEO CONFERENCING****Management:**

Madan Mohan Mohanka	Chairman & Wholetime Director
Mehul Mohanka	Managing Director & Group CEO
Syed Yaver Imam	Wholetime Director
Jagdishwar Prasad Sinha	Independent Director
Madhu Dubhashi	Independent Director
Ashwani Maheshwari	Independent Director
Manoj Kumar Agarwal	Chief Financial Officer
Manjuree Rai	Company Secretary & Compliance Officer

Company Secretary & Compliance Officer

Dear Shareholders, Good morning. I am Manjuree Rai, Company Secretary and Compliance Officer of Tega Industries. I welcome you all to the 46th Annual General Meeting of the Company.

This meeting is being held through video conferencing in compliance with the circulars issued by the Ministry of Corporate Affairs, Government of India, and SEBI. The AGM is being recorded for regulatory purposes. I hope that the video and audio are clear and audible.

Dear Chairman, the Company has taken all feasible steps to ensure that the Shareholders are provided with an opportunity to participate in the meeting and vote.

The members joining this 46th AGM through video conferencing will be counted for the purpose of quorum. Since the requisite quorum is present, I request you to call the meeting to order.

Chairman & Wholetime Director

Please go ahead.

Company Secretary & Compliance Officer

Thank you, Mr. Chairman. In compliance with the regulatory requirements, the members have been provided with the facility to cast their vote electronically on the resolutions mentioned in the notice convening the AGM.

The E-voting is facilitated by Link Intime India Private Limited. I request the Shareholders who have not yet cast their vote to do so during the AGM by visiting the E-voting page of Link Intime.

Tega Industries Limited

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The resolutions mentioned in the notice convening this meeting have already been put to vote through E-voting. Therefore, there is no requirement of proposing or seconding the resolutions. Mr. Atul Kumar, Labh, Practicing Company Secretary, has been appointed as the Scrutinizer for this meeting.

The documents mentioned in the AGM notice, including the Register of Directors, KMP and the Register of Contracts have been made available for E- inspection by the Members during the AGM.

Mr. Chairman, I would request you to start the proceedings of the AGM.

Chairman & Wholetime Director

Dear Shareholders, it's my pleasure to welcome you to the 46th Annual General Meeting of Tega Industries Limited. I hope to find you all safe and healthy.

I would like to start by introducing the Board of Directors of your Company.

I'm Madan Mohan Mohanka, Chairman joining from the registered office of the Company at Kolkata. With me are Mehul Mohanka, Managing Director and Group CEO and Syed Yaver Imam, Whole time director.

Ms. Madhu Dubhashi, Independent director and Chairperson of the Audit Committee and CSR Committee, joining from Pune.

Mr. Ashwani Maheshwari, Independent Director and Chairman of the NRC & SRC Committees, joining from Pune.

Mr. Jagdishwar Prasad Sinha, Independent director joining from Bangalore.

All the directors of your Company are present at this meeting. I would like to introduce the invitees.

Mr. Manoj Kumar Agarwal, Director - Global Finance and Chief Financial Officer and Representative of the Statutory Auditors, Secretarial Auditors and Scrutinizer are also present.

Dear Shareholder, In compliance with the applicable law, Notice of the AGM dated 26th August, 2022, along with the Audited, Standalone and Consolidated financial statement of the financial year ended 31st March 22 together with the Board's and Auditor's Report have been sent through electronic mode to all the members whose email address is the register with the Company and RTA and depositories.

The Annual Report is available on the website of the Company. With your permission, I shall take the same as read.

The Auditors' Reports on the standalone and consolidated financial statements and the Secretarial Audit Report of the Company for the financial year ended 31 March 2022 do not contain any qualification, reservation, or adverse remark. Accordingly, the Reports are not required to be read out at the AGM, as provided in the Companies Act.

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This is our first AGM since we listed on the exchanges last December, I take this opportunity to thank you all for your trust, encouragement, and support to the Company and its Management, especially so during the IPO of the Company. The IPO was oversubscribed 219 times. We aim to uphold your trust and continue our growth journey. As this is the first time we are meeting let me brief you on our journey so far.

As you may know, your Company is committed to Engineering Flawless Solutions that enrich the Future of Mining & Mineral Processing. Your Company is a leading manufacturer and distributor of specialized 'critical to operate' and consumable products for the global mineral beneficiation, - mining and bulk solids -handling industry. Your Company offers comprehensive solutions to global clients through our wide product portfolio. We commenced operations in 1978, with a foreign collaboration with Skega, Sweden. We set up our first plant at Kalyani. Today, we have 6 plants, 3 in India, and 1 plant each in – South Africa, Australia & Chile. Our global operations are spread across multiple installation sites in more than 70 countries. We have 18 global sales & marketing offices and 14 domestic sales & marketing offices. About 89% of our revenue comes from outside India. Our focus remains on becoming the most trusted company for the supply of critical spares and services to the mineral beneficiation, mining, and bulk solids handling industry. Diversity in our product portfolios is a very important part of our strategy because it not only provides synergies with our base business but it also allows us to drive forward with sustainable and exclusive solutions for our customers. We are the 2nd largest producer of polymer-based mill liners in the world.

Dear Shareholders,

These achievements did not come in a day. We have evolved and become what we are today through a framework of the right values and beliefs over the last five decades. Yet, we live every single day through these values. There are five pillars around which your Company is built - Ethical commitment, Courage, Relationships, Responsibility, and Culture. Over the last 5 decades, we have always stood by these, and today, our stakeholders have developed an expectation that *'If Tega is saying that this is what it will do, then it will make it happen.'* Your Company's philosophy is *"Do good to do well and do well to do great."* We are a responsible industry leader and demonstrate practices that contribute to socio-economic development.

As a socially responsible corporate citizen, we have provided crucial support to the local Governments and local communities for containing the outbreaks of COVID. We have supported many educational development projects focused to benefit underprivileged communities. Over the years your Company's CSR has evolved as a bridge between its business operations and social commitment. As you may know that recently the Times of India group has recognized and awarded us for our efforts in promoting quality education, based on experiential teaching.

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Dear Shareholders,

Turning to the business, Financial Year 21 was one of the most challenging years, followed by Financial Year 22 which was an even more challenging year due to various factors, an unprecedented increase in input prices, supply chain disruption, high freight cost, non-availability of containers, faced by the industries including your Company, which also included the second and the third wave of the pandemic. With strong perseverance, your Company is able to demonstrate good performance in spite of these challenges. As the result of our team's dedication, commitment, and will to do, our operating results have demonstrated revenue growth of about 19% in Financial Year 22 over the previous financial year. Our Operating EBIDTA is at 19.21% of Revenue from Operation. The gross margin was a little lower than expected due to abnormally high input cost and high freight cost, which could not be passed on entirely in the Financial Year 22 as there is always a lag of two quarters to pass on the increase to the customers. There was cost pressure from all sides due to the high inflation trajectory in the second half of the year but your Company was able to manage the same to a great extent. Your Company is net-debt-positive as on 31st March 2022. Your Company generated lower than expected operating cash flow mainly on account of higher inventory, which was a strategic decision taken by the management due to supply chain challenges and container unavailability. This has helped to maintain the operation smoothly. We expect that the same will normalize once the supply chain improves. On the growth side, Dyna Prime mill liner has grown 32% ! While non-Dyna prime mill liner and non-mill have grown about 16% and 10% respectively.

Let me now take you through our plans for growth. The key growth driver for us is the demand for gold, copper, iron ore, and other metals. In turn, Infrastructure growth, shift to Electric Vehicles, Renewable Energy, and Electronics are key demand drivers for relevant metals.

Dear Shareholders, In 2018, we launched the Dyna Prime range- a unique composite liner that has helped us unlock new markets for your Company. These, include larger-size mills which offer greater productivity gains and cost savings for our customers as well as an increase in life compared to traditional steel linings.

Strong market position and entry barriers have helped us maintain margins over time with revenues from operations growing. We have successfully maintained our operating efficiency levels while completing and integrating acquisitions in South Africa, Australia, and Chile. Our strategy going forward is to increase our market share in South & North America, Australia, and South Africa.

We will continue to leverage our in-house R&D capabilities to grow our product offerings and capitalize on future trends. We're going to continue to expand our manufacturing capabilities with planned expansions in our facilities in Dahej-Gujarat and in the Kolkata-West Bengal plants. We also are going to be setting up a new manufacturing facility in Chile which also continue to enhance our operational efficiencies. Partnering with a circular economy is one of

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CIN : L25199WB1976PLC030532

the - dimensions your Company has been working on for some years now. This year, we made a breakthrough in proposing re-grinding services, whereby the products sold to our customers would be returned to us for being recycled into useable products. Our target is to turn 100% recyclable in the coming years.

As we have completed 75 years of our Independence, one of the visions is to create a Digital India, create a digital ecosystem in the country to improve the lives of the people. Your Company is in the process of implementing Industry 4.0 and Sales Force to scale up its digitalization across its value chain. We also understand that we are a knowledge-led business. It is imperative to constantly upgrade the research going into our products and processes to address challenges. The long-term vision of the Company remains intact, strong and positive. There are ample growth opportunities in the mining beneficiation sector to grow our business to new heights. The Company remains committed to being customer-centric and engaged in extending every possible support to the customers to earn their satisfaction and loyalty – The Customer comes first.

I sincerely and gratefully acknowledge the abundant support and wise counsel provided by my team and members of the Board of Directors to ensure your Company continues to focus on the matters that will shape our future. I would take this opportunity to express my gratitude to our local panchayats, the State Governments of West Bengal and Gujarat, as well as the Central Government.

I would also like to acknowledge the support we received from the Regulators, all government agencies and departments, and Our Bankers, who have supported us in our journey so far. I thank our employees, customers, suppliers, business associates, and distributors for reposing their faith in us over the years. I would like to express my gratitude to you, Honourable Shareholders, for your continued support and we look forward to serving you for many more years. We have had a good year having challenges from all ends and this makes your company much stronger.

I look forward to the years ahead with confidence. Thank you. Over to you now, Manjuree.

Company Secretary & Compliance Officer

Thank you, Sir. I would like to inform you that the Company has taken all feasible steps to ensure that Shareholders are able to participate in the Annual General Meeting.

Once the Question Answer session starts. The moderator will announce the name of the registered speaker shareholders one by one.

Speaker Shareholders will thereafter be un-muted by the host of the AGM and will be allowed to express their views and ask questions.

Members are requested to keep the questions brief and specific.

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To avoid repetition, the answers of all the questions will be provided towards the end. Before speaking, the shareholders are requested to click the audio video button and if the shareholder is unable to join through the video mode due to any reason, the shareholders are advised to switch off the camera and and join only by the audio mode.

In the event of a connectivity problem at the speaker shareholders end, we will ask the next speaker to join the meeting. Once the connectivity improves, those previous speaker will be called back to speak.

During the meeting, if any member have faces any technical issues, they are requested to call the helpline number mentioned in the AGM notice.

The Company reserves the right to limit the number of Members asking questions depending on the availability of time. The moderator will now facilitate the question and answer session.

Over to you, Rajiv.

Host

Thank you ma'am. Our first speaker for the event is Mr. Bimal Krishna Sarkar.

Mr. Bimal kindly enable your video and you can speak now.

Yeah, you are audible. Sir, please speak. Not visible, Sir Start video. So you have to start your video. You have to click on the Start video icon and you may speak now. Yes you are visible please speak sir.

Mr. Bimal Krishna Sarkar

Good Morning. Very very good morning to Chairman sir. Sudip Babu very good morning Sir.

माननीय चेयरमैन साहब उपस्थित कंपनी सेक्रेटरी मंजूरी राय एंड मालविका सिंह जी कंपनी सेक्रेटरी डिपार्टमेंट सर मैं विमल कृष्णा सरकार इक्विटी शेयर होल्डर ऑफ द कंपनी मैं हमारा रेसिडेंट से कोलकाता से बोल रहा हूं।

सबसे पहले मैं कंपनी सेक्रेटरी मैडम मंजूश्री राय जी को मैं बहुत-बहुत धन्यवाद देता हूं। उन्होंने बहुत पहले एनुअल रिपोर्ट और नोटिस भेज दिया है। और शेयरहोल्डर के साथ रिलेशन रखने के लिए बहुत-बहुत धन्यवाद मैडम! और मालविका सिंह जी भी सेक्रेटरी डिपार्टमेंट से उन्होंने बहुत को ऑपरेट किया है VC मीटिंग में इन करने के लिए हमको पहले से ही अलर्ट कर दिया। और हमारा कितना पोजीशन है बता दिया इसलिए सेक्रेटरी डिपार्टमेंट हम लोगों के साथ बहुत अच्छा behave करता है इसलिए धन्यवाद!

सर देखिए यह पहले में सुदीप बासु जी आपको बहुत-बहुत धन्यवाद आपने जो वैल्युएबल और एक्सीलेंट प्रेजेंटेशन दिया है इसलिए आपको बहुत-बहुत धन्यवाद सर कोविड-19 सेकंड र्थर्ड वैरिएंट और उसके बाद रसिया उक्रेन का वॉर, जियो फॉलिकल टेंशन टर्बुलेन्स यह सब होते हुए भी हमारा काम नहीं जो रिजल्ट लेकर आया। बहुत अच्छा रिजल्ट लेकर आया है। रेवेन्यू फ्रॉम ऑपरेशन गोन अप सदर इनकम थोड़ा रेडियस हो गया है। इसके बारे में थोड़ा हम लोगों को बता दीजिएगा। क्या बात है यह other इनकम रिड्यूस हुआ है। सर प्रॉफिट आफ्टर टैक्स यह भी थोड़ा रिड्यूस है। कोई बात नहीं।

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सर पेज नंबर 247 नोट नंबर 31 नेट इनकम फॉरेन करंसी ट्रांजैक्शन एंड। यह देखिए ऐसा बहुत कम हो गया है। बहुत रिड्यूंस हुआ है सर 95.51 मिलियन लास्ट ईयर था 277.40 इसके बारे में थोड़ा हाईलाइट करिएगा अच्छा रहेगा। मैं धन्यवाद करूंगा फाइनेंस कोस्ट को रिड्यूंस किया है इसलिए वेरी वेरी थैंक यू।

सर पेज नंबर 251 नोट नंबर 37 सर यह पैकिंग और फॉरवर्डिंग एक्सपेंसेस इनक्रीस हुआ है। सर देखिए यह बहुत इंक्रीज हुआ है। यह हंड्रेड परसेंट इंक्रीज हुआ है। इसके बारे में थोड़ी जानकारी दीजिएगा। क्या बात है? इतना क्यों इंक्रीज हुआ है इस साल 619.52 million लास्ट ईयर था 394.23 million इसके बारे में थोड़ी जानकारी दी जाए।

पेज नंबर 252 miscellaneous भी इनक्रीस हुआ है। सर इसके बारे में भी थोड़ा बताइए इतना इनक्रीस होने से कैसे चलेगा?

सर यह देखिए सीएसआर ऑब्लिंगेशन! एस पर सेक्शन 135 नंबर 5 हमारा कंपनी का ऑब्लिंगेशन वन करोड़ 49 लाख 60 हजार। सर यह ट्रांसफर 135(6) एक्ट के अनुसार यह अमाउंट ट्रांसफर किया गया सीएसआर अकाउंट में सर टोटल स्पेंड किया है 1,50,29,338। सर कोविड-19 के रिलीफ के सपोर्ट किया है इसलिए बहुत बहुत धन्यवाद!

वेस्ट बंगाल डिजास्टर मैनेजमेंट अथॉरिटी के फंड में डोनेट किया है सर प्रमोटिंग एजुकेशन। सर मैक्सिमम देखा है पॉवर्टी एजुकेशन। सर मेरा एक रिक्वेस्ट है। सर देखिए सर स्पेशली एबल जो विकलांग पर्सन है उन लोगों के लिए सीएसआर के थू कुछ किया जाए लिए अच्छा रहेगा। यह मेरा सजेशन है आई रिक्वेस्ट भी है। थोड़ा इसके बारे में सोच लीजिएगा।

और देखिए सेंट्रल गवर्नमेंट का मिनिस्ट्री ऑफ फण्ड, प्राइम मिनिस्टर केयर फण्ड इसमें कुछ डोनेट किया जाए तो अच्छा रहेगा। सब सबसे बड़ी बात यह है सर हमारी कंपनी के जो शहर है आई एम प्राउड ऑफ थेट

सर जीतना रेजोल्यूशन है सारे रेजोल्यूशन में फेवर है मैं सारे मैं ऑलरेडी वोटिंग कर चुका हूं। सुधीर बाबू आपकी लंबी उम्र की कामना करता हूं। आपका पूरा टीम चेयरमैन साहब, आपका पूरा टीम मंजूश्री राय जी मालविका सिंह जी सब एंप्लोई स्वस्थ रहेगा। यह भगवान से प्रार्थना करता हूं। सर मेरे को बोलने का मौका दिया गया। उसके लिए मैं धन्यवाद देता हूं। सर थैंक यू वेरी मच।

Host

Thank you Mr. Bimal. Our next speaker for the event is Mr. Manoj Gupta.

Mr. Manoj Kumar Gupta

Hello.

Host

Yeah, you are audible. Sir, kindly enable your video and you may speak now.

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Mr. Manoj Kumar Gupta

Yeah. Good morning. Respected Chairman, Board of directors, fellow shareholders. My name is Manoj Gupta. I've joined this meeting from my residence, Kolkata. Sir, first of all, I proud that I'm the shareholder of TEGA.

And I I'm lucky one that I've got the shares in IPO because we we have applied 9 applications, but luckily we got only 3 profiles in shares and at the time of our listing that we had got a good return up to 70% higher. But now, but we are we are getting a good return. But we expect now thanks to you and your team and entire staff for the good and excellent result of the Company for the year 21-22.

Sir I have nothing to say more because I've come to your office and I meet the Company secretary and Mr. Surekha and I've discussed 2-3 issues which I have on the balance sheet and they tried to clear that issues and my mind is clear on that issues. I Thanks to the Company secretary that she meet me and she has tried to call their finance people and try to resolve the issues to save the time of Board and the investors.

Sir I thanks to specially Mallika Singh who always take care of the people like previously he was she was in another Company she know how to take and Sir this is the first AGM so we just don't want to go deeply in their balance sheet. But we pray to God to give more success in coming time to take the Company on new heights under your leadership.

But Sir, you are going in Africa it's but the view of Mr. Surekha. But be careful Sir. In Africa several Indian industries such a bad experience.

जब अफ्रीकन कंट्री में लोग इंडियन कमाने लगते है तो वो सरकार को जब दिखता है की इंडियन जो है वो पैसे कमाकर इंडिया लेके जा रहे है डाइवर्ट कर रहे है अपना फण्ड तो वो रातोरत अचानक जो न इंडस्ट्री को nationalize करते है या एक ऐसा माहौल खड़ा कर देते है की वो इंडियन को छोड़ के आना पड़ता है।

So be careful for in the in that regard also Namibia, Ethiopia, Zambia in and other as a bad experience. Being investor I can tell you that we that that be careful in the in that country Sir.

इंडियन लोग मेहनती है और वह पे लेबर सस्ता है और माइनिंग बहुत ज्यादा है। जब वह माइनिंग से पैसा आने लगता है तो उनको लगता है की हमारे देश का पैसा बाहर जा रहा है। तो उसमे वो सरकार को जाके बताते है तो सरकार डायरेक्ट नहीं करके क्यों की सरकार को मालूम है डायरेक्ट करेंगे तो WTO ये सब में मुश्किल होगी तो वो indirect में काफी मुश्किल हो जाती है तो सरकार कहती है ये तो मास हेसिटशन है

We can't do anything. Sir Dividend I believe that you will consider that Dividend in but not this year. Try to consider in the 24-25 that pay that good Dividend not to pay ₹1 - ₹2 try to consider a good dividend. In conserve the Dividend because Swami Vivekanand says "Work more earn more and save more and pay more."

So you first do 4 things, then you pay more to the investors and and try to reward the investors sir.

And last but not least, greetings to each one of you. Happy Navratri and Dipawali sir. Thank you.

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Host

Thank you Mr. Manoj. Our next speaker for the event is Mr. Manas Banerjee.

Mr. Manas Banerjee

I am. I am audible, Sir?

Host

Yes you are audible. Kindly enable your video and you may speak now.

Mr. Manas Banerjee

Good afternoon. Good morning, Sir.

Respected Chairman, Present Board of Directors, and my fellow online Shareholders myself, Manas Banerjee and equity shareholder Tega Industries Limited. Joining the AGM through VC from Kolkata.

I convey my sincere thanks to our Company Secretary, Madam Manjuree Rai and her team for sending hard copy of annual report and registering my name as a speaker shareholder.

I already done my e-voting all in favor of the resolution. As per financial data, our Company has shown a good profit growth.

Total revenue ₹591.99 crore and net profit ₹95.croresore on a standalone basis. And EPS stood at ₹16.13 the Company has been maintaining healthy ROE and ROCE.

Now I have some specific query.

Number one, our Company has exports its product over 70 countries. How has the boat minimized or manage possible exchange rate fluctuations?

Number second, Sir, our Company taken goods and services from local vendors. I would like to know what steps have been taken to improve their capability and quality of local vendors.

I also thanks to the management for their excellent CSR activities.

Sir manufacturing facilities are continuously upgraded through enhanced capacity and adoption of latest technologies resulting in improved productivity. I draw strength from Team TEGA Industries Limited and from their dedication to take our Company to even greater glory in the coming years, thanks for patience hearing.

Thank you, Sir.

Host

Thank you, Mr. Manas. We have the next question from Mr. Subhaskar Kar.

Mr. Subhash.

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Mr. Subhashkar Kar

Am I audible?

Host

Yes, please ask a question. You are sir please ask your Question.

Mr. Subhashkar Kar

Very Good morning. Respected Chairman, Board of director and my online fellow shareholder myself Shubhashkar joining from Kolkata. Thanks to respected Company secretary his client behavior and always maintain a cordial relation with the shareholders and allow to speak at this platform. I have Already casted my vote in favor of the All resolution. Our Company's annual report is very colorful, transparent and informative.

Sir, at page number 10 and 11, you describe 5 years financial performance of the Company, which is remarkable. At a glance, we know that past financial performance. I also thanks to the management for declaring excellent result for the financial year 2021-22. CSR activities are remarkable.

Sir, I have already sent my queries to you through mail and don't want to repeat it again just to support you and hope our Company will do better in coming years under the leadership of our respected Chairman.

Thank you and wishing you all the best.

Host

Thank you, Sir. Our next speaker for the event is Mr. Santosh Kumar Saraf.

Mr. Santosh Kumar Saraf.

आदरणीय सभापति जी, निर्देशक गण और मेरे शेयरहोल्डर भाइयों बहनों, मेरा नाम संतोष कुमार सराफ । मैं कोलकाता का रहने वाला आज बेंगलुरु से आप सभी को नमस्कार करता हूं। आशा करता हूं आप जितने भी डायरेक्टर, अधिकारी और जितने भी कर्मचारी भाई बंधू इस समय स्वस्थ और अच्छे होंगे सर सर कंपनी काफी अच्छा परफॉर्म कर रही है। पहला ही वर्ष है इसलिए मैं ज्यादा क्वेश्चन नहीं करूंगा क्योंकि ऑलरेडी मैंने प्रश्न लिखकर भेज दी है। 11 तारीख को और सेक्रेटरी साहब को मिल गए होंगे तो उसका जवाब दे मैंने उसमें सीएसआर ऑडिट के बारे में पूछा। फायर सेफ्टी ऑडिट के बारे में पूछा और फीमेल एम्पलाइज की संख्या बढ़ाने के बारे में बोला है और बूस्टर डोस के बारे में भी बोला है कि आप लोग बूस्टर डोस ले लीजिए क्योंकि मुझे भी कोविड-19 मैंने बूस्टर डोस ली थी। मुझे सीरियस नहीं था। इसलिए मैं सब कर्मचारियों से प्रार्थना करूंगा कि आप सभी जरूर बूस्टर डोस लीजिए और सब सर मैं ज्यादा मैं ज्यादा प्रश्न नहीं पूछूंगा एक बार फिर आप सब जितने हमारे डायरेक्टर डायरेक्टर है, जितने भी अधिकारी गण हैं, जितने भी कर्मचारी भाई बंधु अपनी वीडियो कॉन्फ्रेंसिंग के थ्रू अपने मीटिंग में प्रेजेंट हैं। उनके और उनके परिवार की लंबी उम्र की कामना करता हूं और भगवान से अच्छे भविष्य की प्रार्थना करता हूं कंपनी के। और यह साल 2022 सबके लिए हेल्दी वेल्थी! और safety के साथ व्यतीत हो तो यह कामना करता हूं सर! यह VC मीटिंग काफी अच्छी है सर मैं कोलकाता रहने वाला। आज बेंगलुरु में हूं तो बेंगलुरु में से VC मीटिंग अटेंड कर रहा हूं। और यह लेस कॉस्ट है तो फ्यूचर में फिजिकल मीटिंग करते हो तो

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हाइब्रिड मीटिंग का ऑप्शन रखिएगा और मैं लिंक इनटाइम के मॉडरेटर को भी धन्यवाद करता हूँ। उन्होंने सुबह-सुबह दो-तीन फोन करके ज्वाइन करने के लिए कहा और स्पीकर नंबर बताएं। ज्यादा समय ना लेते हुए। समय देने के लिए धन्यवाद नमस्कार एक बार फिर आप सभी को।

Host

Thank you, Sir. Our next speaker for the event is Mr. Sudip Basu. Sorry, Mr. Sujan Modak.

Mr. Sujan Modak

Yeah, you can hear me?

Host

Yes, Sir. Kindly enable your video, yeah. You, you can speak now.

Mr. Sujan Modak

Yeah, good morning, respected Chairman, other board of directors. I'm Sujan Modak, Sir, I'm attending this meeting from my residence in Kolkata. Sir, if we see the performance of our Company, this is really very good. We have done fantastic as far as the annual report is concerned. This is very good and all very informative annual report.

Sir, I support all your agendas done already the e-voting and I'd like to say that Our Company secretary, Ms. Manjuree Rai and her team is doing very good investor services. She and Mallika Singh. They both are doing very good to connecting to the minority shareholders calling them and giving instructions and how to connect and all very good. They I believe they are very, very important when valuable officials of our Company. Sir I Like to take this opportunity to thank both of them. Namaskar and thank you. Sir, we have done very good CSR activities. Very nice, Sir.

And now my question, Sir, sir page number 128, note number 19 and 22, Sir, our borrowings total is ₹1,689 million is our borrowing. Sir, please throw some light because interest burden will also be increased and definitely it may it may put load on our profit margin. So what is your what you can tell us please give us the report, Sir.

And one more thing at page 129 note 35 other expenses ₹1,651 million Sir, what is this other? This is a very big amount, Sir. Is it possible to in small fine, print to the others, to tell us. What is the others? Because really, we want to know because of the figure is very Big Sir.

And the total number of employees I see is 1779. Are they all permanent employee or not? Please let us know Sir.

And last question is. What I believe is that shift in our workplace safety is first. So if we keep in mind about the safety of workers and officers working on the shop floor, so last one year whether we had any accidents. Any near miss happen? And any casualty, any fatality. So if you can, please let us know, Sir.

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And if anything happened, I wish nothing happened. If anything happened, so was there any man ever lost? If you can please tell us. Nothing to add more. I thank all our employees and all directors for their dedication and I hope that next year will meet with better performance. Thank you. Over to you sir for further proceeding.

Host

Thank you, Sir. Our next speaker for the event is Mr. Aspi Bhesania. Mr. Aspi you can speak now.

Mr. Aspi Bhesania

Can you hear me?

Host

Clearly sir.

Mr. Aspi Bhesania

Ok, Sir.

Thank you very much for giving me this opportunity. I am Aspi from Bombay.

Sir, congratulate the management on a very successful IPO. However, the price of IPO was 453 and now the price is only 564.

Sir there's not much profit made, although it was oversubscribed, very high, heavily, then I was 767, so from the high we have almost 2 more than ₹200 down.

Sir what are the reasons for profit reducing in current year when income is increased and again in Q1, the PBT margin which in Q4 of last year 16% and in Q1 of currently it's only 9%. So what is the reason for that your year on year profit has gone down even quarter, quarter profit is going down. So what guidance can you give for the PBT margin, whether, 9%, 16% or any other figure.

Sir thank you very much and all the best for the future. And please inform the speaker number because just now only somebody called me saying that your number is 5.

Sir thank you very much and like next year also hope to see you with a very nice share price. Thank you.

Host

Thank you, Mr. Aspi. We have the next question from the speaker Mr. Jaideep Bakshi. Mr. Jaideep, you may speak now.

Mr. Jaideep Bakshi

Good morning, Chairman. Am I audible?

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Host

Yes, Sir, please go ahead.

Mr. Jaideep Bakshi

Good morning, Chairman, MD, CFO and Board of Director. Myself Jaideep Bakshi, connecting from the city of Kolkata, thanks to our Company secretary Manjuree Madam for providing a platform to express my view and presenting a detailed annual report and also to Malavika Madam for maintaining the cordial relation with the shareholders and also to our registers.

Sir very good performance with rise in total increase in the difficulty, unprecedented times. Sir in our address to customers for solving their complex needs, what are the challenges we have faced and regarding this pricing or the supply chain, etc.

Sir our journey from 1976 mentioned in Page number 8, Depicts our Company's progress and our performance mentioned in Page number 10.

Sir in our effort to deliver superior products, how much effort effect from business in these lines of inflation is caused escalation of Raw materials, etc.

Sir we have around 700 customers worldwide. So what has been the revenue on from the overseas and Congrats for generating 73% revenue from repeat orders, it's shows the customer loyalty to our Company.

Sir in the context of the development of products and solutions for mineral processing and material handling are we into any tie up or joint venture with any foreign companies, other foreign companies?

For better output and rethinking the business across every function.

Sir how much are we distance from our close competitors and the challenges we are facing? Sir Congress to the R&D team members for their effort in producing products which are environmental friendly and on the safety factor.

Sir Company is positioned to make the biggest spending increase in R&D. What is our expected expenditure amount in this field?

Sir what are the thoughts for the producing, recycling and disposal as our products are non bio degradable and industry is moving from analog to digital, what is our implementation program? Sir other than mining sector, bulk solid handling, any thoughts for utilizing our products?

This abrasion and this wire resistance products in this unpenetrated sectors.

Sir last year our order books was around 2359 millions. What is the projected or the expected order book for this year?

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And our CSR activities has been great as our promoting education and I suggest, Sir, if we can kindly think of the needy sports person who cannot compete due to want of fund. If we can support them.

Sir I've supported all the resolutions and once again sir steps for reducing the power fuel costs which has risen, and also the repairs on machinery which has also gone up.

Sir nothing to add more. I hope, Sir, under your guidance our Company will come out with much better results and reward the shareholders handsomely.

And sir If possible, kindly arrange for a plant visit in when the situation improves and post IPO if we can share memento to the shareholders, it will be a memorable one. Thank you, Sir, and All stay Safe and festive greetings from my end. Thank you, Sir.

Host

Thank you, Sir. The next speaker, Mr. Arjun Singh and Abhijeet Panda currently not available in the panel right now. However, they are seeing the live webcast of the AGM. So with this we come to a end of question session over to Chairman sir.

Company Secretary & Compliance Officer

I request Mehul Mohanka, Managing Director and Group CEO to kindly proceed with the proceedings and respond to the queries of the shareholders.

Managing Director and Group CEO

So to begin with, I'd like to first take this opportunity to thank all our shareholders, not only for attending our AGM, but for your very invaluable questions on the performance of your Company.

Quite excited with Performance of the Company and how we see our business grow few years. And support of the questions that you have asked today, I'll Attempt to respond to them to the best of in the interest of time.

So to begin with, I'd like to first acknowledge, your appreciation for both Manjuree and her team we are proud to have them as part of our team and really fortunate to have them preparing this AGM and representing the Company to you.

Moving onto to the questions that have been asked, there was a question around you know the impact on our profitability in the last financial year, and there were 2 major reasons for that. One was the increase Prices. And as our Chairman had mentioned in his speech, it takes us about 2 quarters to be able to pass on the price increases to our customers.

We are one of the very few companies which has the ability to do so and and we do that judiciously and the input costs for us went up by almost 1.5% over the last year. With the lag in in the in the quarters in terms of our ability to pass them on we see a further smoothing out in this particular year and and hopefully by that time you have been able to to pass on the increases that we have seen in the previous year.

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It's heartening to also note that the raw material prices have begun to ease to some extent. And so that should positively impact our gross margins going forward.

The other major reason for the impact on our profitability in the previous year was the high logistic costs. So with the pandemic, the supply chain in terms of logistics, sea freight has still not normalized. It's going to take probably through this year for it to ease out there has been you know, shortage of availability of containers. There have been reduction in in availability of mother vessels to carry your product and that has led to increases in in freight costs.

And as you know our Company predominantly exports most of our of our products, our revenues, almost 86% of our revenues is generated outside of India, so our logistic Costs are quite dominant in terms of our entire cost structure.

So if I look at the comparison, I mean our freight costs went up almost 1.7% in the last year and we are beginning to see some again easing out of container traffic and and prices. So hopefully you know we would see a further improvement in our margins as the container prices ease off, so the total impact was about close to 3% if I look at our cost previous year end and we see a substantial improvement on that in this current year.

There's one question around the composition of our other income and on operating income, so, so the 2 reasons for the reduction in other income words was because of the Forex gains and and COVID subsidies. These were 2 elements which were there in the previous year because in some of the jurisdictions that we operate in their local countries and governments which had offered us COVID subsidies. In the local jurisdictions and that were non- existent in the last year in the financial year after COVID. Forex side, that's pretty much something that's not within our control, but those fluctuations do happen. There was a question related to Forex around how do we manage risks of of currency fluctuations in our business since we have a high exposure to exports.

So there are some major dominant currencies that we operate in globally tends to be more around Euro, USD, Aussie dollars and the way we manage that is We take forward covers, plain vanilla forward covers on, on our exposure and we attempt to take a net exposure cover on our Forex income.

So what I mean by saying net exposure it's we also have import element of raw materials that we bring into the country. So if we look at our overall export receivables and import payables, so whatever is left after set off is what we cover on a routine basis using of forward covers. So that's how we protect the volatility in terms of our Forex revenues.

So there was a question around around reduction in finance costs that was driven more by reduction in interest rates in the previous year.

We all know about the economy where it stands as of today, with hardening of interest rates. We will let our best of our ability manage those interest rates in the best possible way since again, we have the advantage of being a net exporter.

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We can take advantage of certain structures of in the in the borrowing component as allowed by RBI, be able to manage our interest costs in a way which is going to be judiciously keep this component under control going forward.

Packing and forwarding costs were high. There was a question around that was to do with more.

Growth as well as the price of sea freight. So that was the reason why our packing and forwarding costs went up to the previous year.

On page 252, there was a comment around miscellaneous expenses. They again increased because of normalized costs over covid. So in the in the covid years, you know Travel and other costs were not there. Most of our employees were working from home and a large part of those expenses were not incurred in that period of time. So if you look at year on year comparison, the miscellaneous expenses would look higher in the in in the last financial year because to do with normalizing the the covid year Costs which have now come on in the previous year.

There was a comment on on Africa and the risks of doing business in Africa. I would like to assure our shareholders. We've been in Africa since 2001, almost of operating in that continent. Our operations today is in South Africa, which is a much, much more stable economy compared to the other countries in Africa. Though we have customers in in many mining Countries in Africa including Zambia, Congo, West Africa, but so far we've not had any risks from from our operations because again most of these mining companies Operate in a very transparent fashion. We have receivables which are well covered in terms of our exposure and In South Africa, as I said, it's it's a pretty neutral, democratically elected government.

So and we've been there since 2016 in terms of 2006 in terms of manufacturing in exposure and we've had so far a very, very good experience in in South Africa in particular.

So needless to mention that we do take that point very strongly. Our attempt is always to de risk our business, you know, geographically and globally and back to the best of our ability.

In terms of dividend there was a question around that. We did not declare any dividend in the previous year. The idea was to conserve cash more from the perspective of of funding our Capex spend in the next few years. Having said that, we do also generate sufficient internal accruals. So, so dividend is something that we think is of at most importance to to our shareholders and and is something that we continuously evaluate. We could again do that at the end of this year and see how where the Company stands in terms of or investments and of course we'll take a view on on the dividends as well and I agree that it's better to give a sizable amount in terms of dividend than a smaller amount, but we would take that point into consideration as well.

There was a question again on on local vendors. We are a very responsible Company. Believe in promoting MSME in particular. The way we do that is we have a strong QA QC team. We work with our vendors locally in every community that that we operate in. And the attempt is

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always to to improve that quality because if they invest in quality, they invest in, in better equipment, it helps us develop a better, I mean deliver a better product to our customers. So the way we do that is, is we run specific programs with the vendors in terms of educating them, helping them, hand holding them through the improvement process. If need we, we also assist them with funding their Capex requirements so that they can improve the quality of the product, but I think more important is is on the cultural side of making them more quality conscious and safe in in how they operate. And that in turn has helped us develop a very, very robust supply chain based in terms of a local community of vendors who support us very, very well. And it's a, it's a continued process which we will continue to invest in, in, in time to come.

There was a question around concern mentioned about the booster doses. So, so all our employees globally have received their vaccines. We monitor that very closely. In fact, in in most communities and countries they are government funded. In India we we arranged to to ensure that all our Workmen on, not only the shop Floor, but all our officers of operation we have vaccinated our employees at our cost. The booster dose for some is already due, for some they're not. So we would be shortly holding a booster those camp as well in India to ensure that all our employees have received their, their booster doses. We also in some instances include family members and we will continue to to promote a safe environment in, in, in all our locations, and and the booster doses, something that's the least that we can do in today's world. So so thank you for that advice and and we are extremely conscious about that.

On the CSR audit, there was a question.

We do get an audit done on all our projects CSR spend. We have a system in place also in terms of safety audits and energy audits as required by relevant law through reputed 3rd party agencies and audit funds. So we do this very judiciously in ensuring complete compliance and governance in place when it comes to spends around these 2.

There was a question on on the gender ratio male/female employees. We do continuously evaluate and identify positions in our Company wherein we can recruit more female employees. it's a continuous effort to keep gender balanced workplace.

So we consciously do hire female candidate. We continuously look for women employees in, as you know, graduate engineers and diploma engineers at entry level. We do those through campus placements and and through 3rd party recruitment. We are more accommodative towards women employees with with children in terms of women are Pregnant or are through the maternity way, so, so we are very welcome and open to to women employees in this organization. We fast track growth for women employees as well and we are sensitive towards training of of our male employees in terms of you know, how they are to behave and conduct themselves and be supportive towards a more gender neutral environment.

There's a question around our total debt position today as we stand. We have a total as of March 2022 -2149 million rupees which is both in terms of term debt and working capital. And we have total cash 2145 million. So from a net debt perspective, we are positive so as I mentioned earlier, we are you know, very cautious in terms of the leverage on our balance sheet. We are not overly aggressive when it comes to borrowing.

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We are very conscious of the increasing interest rate regime and we will continue to deploy cash in a fashion where we don't cost, so, so we manage our interest Both in terms of our borrowings as well as our cash surpluses, so that the net interest cost remains within control.

There was a question around safety. There had been any untoward utilities in any of our operations and we have not had any such accidents in our operations. There are some instances sometimes it's an engineering Plant of some near misses but that is something that we manage very well through education of of people. All our plants have health and safety officers to continue to train and make people aware of developing a safe environment is is something that is of utmost importance to us. Near misses help us to identify potential risks in our operation in the quickest way possible, so that those misses get resolved at the earliest period of time. And I, I would say we were quite proud of the fact that that from a safety perspective compared to peers and compared to industry averages we are in a very safe zone as of today.

There was a question around the reason for reduction and profitability.

In our business, as we've explained in in many of the quarterly investor calls. Our business tends to be, you know pump in nature, I mean. It is is in our business not possible to apply steady state run rate on on Q1 to Q 4, Q1 and Q2 tends to be a bit more subdued in our business because of the ordering cycles in our industry. And Q3 and 4 tends to be very strong quarters for us, so I would say it it's hard to to compare a Q1 of the year with Q4 of the previous year.

We're better off comparing Q1 of one year with Q1 of the previous year and that's how we would like to or we do benchmark our business when it comes to performance. So if you if you look at that, those numbers would look different when it comes to profitability I think because of the lumpy nature of our business, the fact that this H2 is always stronger than H1, we will always see these anomalies when we do comparisons on a quarter on quarter basis.

So, so I would urge all our shareholders to be conscious of the fact that our businesses is not something that you know is is on a steady state quarter on quarter basis so if you were to evaluate or review or analyze our business from that perspective, I think it'll give you a different perspective on on how we perform year on year or quarter on quarter.

So there was a question around how we face challenges around supply chain and customer retention. So the idea is to continuously look at a steady state of New vendors that we work on attempt is always to bring on a healthy number of vendors for at least critical operations and critical product supplies. And that's how we de-risk our supply chain by Products, new materials and new vendors globally.

Customer retention, it's, it's a constant serve them in the best possible fashion. So after sales service is something that's very critical in our business and the more we invest in, in terms of serving the customers needs on a proactive basis, that's what helps us retain customers and and so far that's been our model in terms of our growth and and we will continue to do so.

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The joint ventures, foreign collaborations, that's something that we evaluate on a continuous basis. We always are looking at new products, new associations, new technology and at any given time we have multiple conversations with with partners who we try and and evaluate whether they add any, they bring any value to our business and to our products and to our customer.

So, so looking for opportunities for growth in terms of expanding our product, product line is something that will constantly work on. There was a question around what is the percentage of our revenue which is generated outside of India. That is 89% as of last financial year.

Our current expenses on R&D is is 0.5% as of last year. The attempt is to to move that to move that number up. Ideally we would like to get up to closer to 1% at least in this year and we want to continuously invest in, in new product and and product development going forward because that's the, that's the DNA of our business is to continuously work on, on product development.

The digital programs, we have a couple of on prototyping Phase 4 decorative so we are working on embedding products with different sensors to be able to remotely measure the performance of our product lines. Across different applications and different customers. So that's something that that we are working on. And what's going to market the other digital initiative that that is in a pretty mature stage and an end of life phase that is our industry 4.0 initiative. So we are working on digitizing our entire manufacturing operation taking as a pilot plant. We've been working with a 3rd party vendor on developing a solution wherein we can digitize the entire manufacturing Operation which will help us not only improve quality but also reduce our costs.

So I'm sure that by the next AGM I will have a more Update for you on the industry 4.0 initiative that's currently on in your Company.

On the CSR initiatives, we have again noted your suggestion though for us education is is an area of prime focus we truly believe in Our Chairman believes that, you know, if we can educate one so what we can do for education would be less as far as our country is concerned.

The drive will be for us specifically in promoting education stuff, our ability and area such as Sports, healthcare are other definitely considered over time.

So with that, I think I would have covered most of your questions and Thank you so much for them.

Company Secretary & Compliance Officer

Chairman Sir, all the queries of the shareholders have been responded to and we do not have any further questions.

Thank you.

Members may note that the E-voting on the Link Intime platform will continue to be available for another 15 minutes.

Tega Industries Limited

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All businesses set out in the notice of this meeting have been concluded and a time period of 15 minutes would be available for voting at the meeting, after which the meeting will stand closed.

The results of the voting will be placed on the website of the Company and Link Intime at the earliest.

I now conclude this meeting with my sincere thanks for your support and cooperation.

I would also like to thank our esteemed Board members for their participation and my colleagues for their hard work to make this event a successful one. Stay safe. Stay healthy. Thank you. Thank you very much.

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