

TEGA INDUSTRIES LIMITED

TRANSCRIPT OF THE 47TH ANNUAL GENERAL MEETING OF TEGA INDUSTRIES LIMITED HELD ON TUESDAY, 29TH AUGUST, 2023 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
Sharad Kumar Khaitan	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 47th Annual General Meeting of the Company. This Meeting is being held through Video Conferencing and 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 an opportunity to participate in the meeting and vote. The Members joining this 47th AGM through video conferencing will be counted for the purpose of quorum. Since the requisite quorum is present, I request that you call the Meeting to order.

Chairman & Wholetime Director: Please go ahead.

Tega Industries Limited

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Company Secretary & Compliance Officer

Thank you, Mr. Chairman. In compliance with the regulatory requirements, the members have been given 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 cast their vote to do so during the AGM by visiting the e-voting page of Link Intime.

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

The documents mentioned in the AGM Notice – including the register of directors and KMP, and the register of contracts have been made available for e-inspection by the members during the AGM.

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

Chairman & Wholetime Director

Dear Shareholders,

It is my pleasure to welcome you to the 47th Annual General Meeting of Tega Industries Limited I hope that you all are well and healthy. For the benefit of the Shareholders, I would like to start by introducing the Board of Directors of your Company.

- I am Mr. Madan Mohan Mohanka, Chairman, joining from the Registered Office of the Company at Kolkata,
- Mr. Mehul Mohanka, Managing Director & Group CEO joining the meeting from Sweden.
- Mr. Syed Yaver Imam, Whole-time Director joining the meeting from Sweden.
- Mrs. 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 and SRC Committee, joining from Mumbai.
- Mr. Jagdishwar Prasad Sinha, Independent Director, joining from Jaipur.

All the Directors of your Company are present at this Meeting. Now I would like to introduce the invitees.

- Mr. Sharad Kumar Khaitan - Chief Financial Officer,
- Representatives of Statutory auditors, Secretarial auditors and the Scrutinizers are also present.

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Dear Shareholders,

In compliance with the applicable laws, the notice of the AGM dated July 31, 2023, includes the audited standalone and consolidated financial statements for the financial year ended 31st March, 2023.

The Financial Statements along with the board and auditor's reports have been sent through electronic mode to all the members whose email addresses are registered with the Company, the Registrar and Share Transfer Agent and the Depositories.

The Annual Report is also 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 31st March, 2023 do not contain any qualification, reservation, or adverse remark.

Accordingly, the Reports are not required to be read out at the AGM, as per the provisions of the Companies Act.

I take this opportunity, dear Shareholders, to thank you all for your continued trust, encouragement, and support. We aim to uphold your trust and continue our growth journey.

Your Company is dedicated to Engineering flawless solutions that enhances the Future of Mining & Mineral Processing. We proudly stand as a prominent manufacturer of specialized products essential for the global mineral beneficiation, mining, and bulk solids handling sector. Our core proficiency lies in offering long lasting solutions to our worldwide customers through our extensive range of over 93 specialized products. These are all tailored to meet our customers' unique needs. When we provide these impeccable solutions, we ensure precision and comprehensive outcomes.

Our customers embrace various industries including mining, mineral processing, power generation, construction, cement, and steel.

Our journey began in 1978, through a technical collaboration with a Swedish company- Skega AB, a company under Wallenberg Group of Sweden. Presently, Tega ranks as the second largest producer of polymer-based mill liners globally. With a total of ten manufacturing plants across the world, with seven located in India and three strategically located in major mining locations in Chile, South Africa and Australia, we've come a long way.

Our operations have a global footprint, extending across numerous installation sites in over 70 countries. We have 18 global and 14 Indian sales and marketing offices, ensuring our presence reaches every corner of the world. Notably, a significant part - 84% of our revenue now

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originates from Overseas. Our focus is on making into the most reliable mining solution provider globally. Our expansion project in Chile is progressing smoothly.

Throughout our journey of over four decades, our expansions have been strategically aligned with ventures that synergize seamlessly with our existing enterprises. The acquisition of McNally Sayaji Engineering Limited stands as a demonstration of this. As a reputable original equipment manufacturing company, McNally Sayaji has established a formidable presence both within India and on the global platform, catering to its dedicated customers.

McNally Sayaji services core sector industries like iron ore, coal, steel, zinc and copper, limestone, as well as aggregate. It has over 40 specialized made to order product range including crushers, impactors, screens, ball and rod mills, feeders, and mineral beneficiation Equipment's. It addresses the needs of India's ever growing construction sector by manufacturing mobile crushing, screening plants and skid mounted crushing plants. Today, you will find McNally Sayaji's equipment's installed across countries like, Kenya, Mozambique, Zambia, South Africa, Indonesia, UAE, Oman, Russia, and Saudi Arabia.

With manufacturing units in Jharkhand, Gujarat, Karnataka, and West Bengal, it is present across the mining belt of our country. This acquisition was a natural progression for your Company, aligning with our growth strategy.

We plan to extend McNally Sayaji product footprint worldwide. We are looking at an annual growth rate (CAGR) of approximately 15% for this business segment over the next three to four years.

You will be happy to note that acquisition was done through an optimal mix of debt and equity and your Company is in a healthy position in terms of debt on its books. The Company's debt-equity ratio is healthy at 0.3 times and net debt position following the acquisition is limited to Rupees 70 Crores only.

Tega's strong foundation, coupled with the integration of McNally Sayaji, reinforces our commitment to providing comprehensive solutions and service as a trusted partner to its valued customers globally. Our accomplishments are the result of gradual growth, shaped by our values and beliefs over years. Our progress originates from our drive, determination, and uncompromising work ethics. Our stakeholders have come to expect that if Tega commits to something, Tega will make it happen.

A notable instance of this is our wholly owned foreign subsidiary's remarkable achievement - a supply and maintenance agreement worth Rupees 685 crores granted by Europe's largest copper mine. Tega will oversee the supply, installation, and management, both Mill and Non-Mill products of the mineral processing plant over six years. This agreement reflects the remarkable trust and confidence our customers have in our ability to provide innovative engineering solutions and services for their operations.

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Shifting focus to our business performance. Over the past few years, your Company has progressed a remarkable journey of transformation across each of the multiple drivers of growth. We are constantly rethinking and reimagining our strategies to progress to even greater heights. I am happy to share that we achieved a remarkable 28% revenue growth, with the consolidated revenue increasing to Rupees 1,214 Crore from Rupees 950 Crore in the last year.

This growth was exemplified in the fourth quarter, where our revenue experienced a strong surge of 36%. I am also proud to report a substantial increase in our profit after tax, with Rupees 184 Crore (in FY 2022-23) compared to Rupees 116 Crore last FY. This noteworthy financial achievement demonstrates our continued focus on delivering value to our stakeholders. Our sales experienced strong expansion across all regions, a proof to the effectiveness of our strategic actions. Notably, our India revenues contributed 16%, while international revenue accounted for an impressive 84%. In line with our targets, our mill liner business, accounting for 70% of the revenues, grew from ~ Rupees 705 crore to ~ Rupees 855 crore while the overall business expanded by 28% from Rupees 950 crore to Rupees 1,214 crore. The non-mill liner business experienced even higher growth at 26%, showcasing your Company's diversification and ability to deliver value.

This achievement is even more noteworthy given the global challenges we faced – geopolitical tensions in Europe, currency fluctuations, and rising resource constraints and costs. Despite these, your Company skillfully navigated through and achieved significant progress. Considering this performance, the Board is pleased to propose a final dividend of 20%, amounting to Rs 2 per fully paid-up equity share, for your consideration and approval.

Your Company remains committed to investing in advanced technologies and data-driven solutions, which aim to streamline operations, improve efficiency, and provide enhanced value to our customers. Your Company is engaged in various concurrent digital intensive projects to develop new products. Implementation of Industry 4.0 marks a significant milestone in our digitization journey. It is not just about gathering more data; it is about taking digitalization to the next level.

The aim is to leverage the role of digital tools to moderate the customer's cost of product ownership, while enhancing operating efficiency and moderating installation downtime. Our digitisation is extending from process to product. Our culture signifies a drive for excellence.

In line with our dedication to ethical business practices, we have released our inaugural Business Responsibility and Sustainability Report this year.

We have consistently acknowledged the importance of Environment, Social, and Governance (ESG) leadership and have extended this commitment from our Indian operations to our global operations. We believe that a strong commitment to Sustainability will be the Growth Driver. For us, Sustainability is not just a cost or compliance, it is a value creation for the business. It's a key driver for any business to survive in the mid-to-long term future. We launched a framework to accelerate our commitment to ESG activities. We are also looking to the future

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by investing in the R&D of green technologies, wherein 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. At Tega, we are always prepared, keeping the future in mind.

Health and Safety of our employees is of utmost importance to us. It's a shared commitment that goes beyond compliance and is integral to our daily operations. Safety isn't limited to workspaces; it extends to all aspects of our life.

Through training, hazard identification, and drills, we ensure the safety of everyone associated. Personally, I'm dedicated to upholding our safety culture at the core of all our practices. I'm immensely proud of our community-driven education commitment. Collaborating with diverse communities nationwide, we support schools at remote locations in experiential learning.

We're dedicated to becoming a preferred employer. Our focus is on talent acquisition and development, while nurturing a culture of innovation coupled with values. Our employees are our greatest strength, and we are committed to fostering a culture of continuous learning, creativity, and collaboration. By empowering our team with the right tools, resources, and training, we are cultivating an environment where ideas flourish and innovation thrives. We provide global opportunities within our organization equally to all our employees and encourage a prosperous and satisfied workforce.

The long-term vision of your Company remains intact, strong, and positive. There are ample growth opportunities in the mining beneficiation sector and for both our verticals that is - critical Spares and Equipment's to grow our business and customers to new heights.

Your Company remains committed to being customer-centric and engaged in extending every possible support to the customers to earn their satisfaction and loyalty – for us, 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 banks, financial institutions, regulators, our local panchayats, the State Governments of West Bengal, Gujarat, Jharkhand, and Karnataka as well as the Central Government.

I want to express my sincere appreciation to you, our valued stakeholders, for the trust, encouragement, and support, you've extended to us. Your belief in our vision and endeavors has been instrumental in our progressing to this point of success.

Thank you.

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Company Secretary & Compliance Officer

Thank you, Mr. Chairman. I would now request the moderator to start the Q&A session.

Moderator

Thank you, Madam. Now I invite our first speaker for the event, Mr. Subhash Kar. Mr. Subhash, you are in the panel. Kindly enable your video and you may speak now.

Mr. Subhash Kar

Very good morning, everyone. Respected Chairman. MD and others Board member. Myself Subhash Kar joining from Kolkata. My special thanks to respected Company Secretary and her team, who always maintain a cordial relation with the shareholders and give them an opportunity to speak at this platform. Our company's annual report is transparent and informative. Our company is debt free and paying healthy dividend. CSR activities are remarkable. Sir, our company announced excellent results for the current financial year. Congratulations to the Board Members.

Now coming to my queries. Sir. On the non-Mill Liner part. How much has it grown this year, we have seen a very good growth. So, what was the overall growth for FY 23. Next, what's the kind of Capex that we are looking towards for FY 24 and FY 25. Next. Sir, any guidance for investor community as this is very important for us. Last query, what is the road map for our company in the coming 3 to 5 years. I have already casted my voting in favor of all the resolution. I hope our company will do better in coming years under the leadership of our respected Chairman. Thank you and wishing you all the best.

Moderator

Thank you, Sir. Now invite our next speaker for the event, Mr. Manas Banerjee. Mr. Manas, you are in the panel. Kindly enable your video and you may speak now.

Mr. Manas Banerjee

Good morning, Chairman, present Board members and fellow shareholders of Tega Industries Limited, I am attending the AGM from my residence at Kolkata, I convey my sincere thanks to our Company Secretary, Ms. Manjuree Rai and her full team for registering my name as a speaker. Thanks to Malvika Ma'am for rendering very good investor service for us. But I have one request. Madam, please provide physical copy of the Annual report to all the speaker shareholders. In all respect, FY2022-23 was a remarkable year. Our company delivered robust double-digit growth in revenue and profitability over last year on standalone basis. Congratulations to the Board members for this.

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This year our company proposed a dividend of Rs. 2 per share. Once again, congrats to the board Now I have some queries. Is it possible to break up the volume growth for financial year 2023? Next question sir what kind of synergy is expected from the acquisition of McNally Sayaji Engineering Limited and what type of growth you are looking on the McNally Sayaji part for FY 24. And finally, sir, would you through some light with capacity utilisation levels at each plant for the financial year 22-23. Sir, I already supported all the resolutions through remote voting. Before I conclude I repose my full confidence on the functionary of this board of directors of this Company. Thank you, Sir, for your patience hearing and have a nice day.

Moderator

Thank you, Sir. Now I invite our next speaker for the event, Mr. Bimal Krishna Sarkar. Mr. Bimal, you are in the panel. Kindly enable your video and you may speak now.

Mr. Bimal Krishna Sarkar

Sir. Very good morning, I am Bimal Krishna Sarkar equity shareholder of the Company, attending the AGM from my residence Kolkata. चेरमैन सर आप एक्सलेंट और वैल्युएबल प्रेजेंटेशन दिया है, इसलिए सर आपको बहुत बहुत धन्यवाद सर आपने पूरा क्लियर कर दिया है कंपनी का परफॉर्मेंस के बारे में सर सेकंड सर सेकंडली मैं कंपनी सेक्रेटरी मंजूरी राय जी आपको भी धन्यवाद देता हूँ। आप ने बहुत पहले ऐन्युअल नोटिस ऐन्युअल रिपोर्ट सारे ऐसा भेज दिया है सारे डिपार्टमेंट में मालविका सिंह ये हमारा कंपनी हमारा जितना शेयर होल्डर हैं, उनसे इतने इन्वेस्टर सर्विस इतनी सुन्दर देते हैं और रिलेशन रखते हैं। इसलिए उनको भी बहुत बहुत धन्यवाद सर, इस बार जो अपने ये हमारा एनुअल रिपोर्ट छपा है सर, ये बहुत कलरफुल है और इनफॉर्मेटिव है सर इसमें सारे पॉइंट को अच्छी तरह रखा है। इसमें सवाल उठने का कोई जगह ही नहीं है सर, इसीलिए मैं धन्यवाद देता हूँ सेक्रेटरीयल डिपार्टमेंट को।

सर, इस बार जो फाइनेंशियल रिपोर्ट जो आया है, इसमें टोटल इन्कम इन्क्रीज़ हुई है, वो अच्छी बात है। सर लास्ट ईयर ये था 9570.56 मिलियन इस बार ये आया है 12,139.72, वेरी गुड सर, इस बार जो प्रॉफिट आफ्टर टैक्स ये सिग्निफिकन्स रिज़ल्ट लेके आया है सर चेरमैन साहब आपका पूरा टीम तो मैं इधर बहुत बहुत धन्यवाद देता हूँ सर डिविडेंड दिया है रूपीस टू पर इक्विटी शेयर और 20% वेरी गुड सर सी एस आर कमिटी को एक्सलेंट परफॉर्मेंस के लिए मैं धन्यवाद देता हूँ एस पर सेक्शन 135 सब-पारा फाइव सी एस आर ऑब्लिगेशन से 1,79,65,726 स्पेंड किया है सारे ड्यूरिंग देइर वन क्रॉस 1,58,94,588 सर ये अच्छी बात है और सर आपने सर रिचार्ज और डेवलपमेंट प्रोजेक्ट के बारे में आप लोग क्या करना चाहते हैं? इसके बारे में थोड़ा आर एन डी अपोज़िट के बारे में थोड़ा हम लोगों को बताएं तो अच्छा रहेगा।

सर एक चीज़ मेरा सजेशन भी रिक्वेस्ट भी है सर जो लोग इस विजुअली डिसेबल्ड है और स्पेशली एबल्ल्ड पर्सन अर्थात् जो लोग अंधा है, जो लोग चल नहीं सकते हैं, जो लोग इन लोगों के लिए कुछ सीएसआर ऐक्टिविटीज़ करे सर, मैं आपका चेरमैन साहब मेरे को और कंपनी सेक्रेटरी मेरे को बोलने का मौका दिया है। इसलिए बहुत बहुत धन्यवाद चेरमैन आप और आपका पूरा टीम कंपनी, सेक्रेटरी इंप्लाइज डी कंपनी, अनुपस्थित, शेयर होल्डर सब सुस्त रहे। ये इस साइड से प्रार्थना करते हुए मेरा मुख्य ब्लॉक

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कन्क्लूड कर रहा हूँ। सर चेयरमैन साहब बहुत बहुत धन्यवाद, आपको लंबी उम्र हो और हमारा कंपनी को आगे लेके जाइए और थैंक यू वेरी मच सर।

Moderator

Thank you, Sir. Now invite our next speaker, Mr. Sujan Modak. Mr. Sujan, you are in the panel. Kindly enable your video and you may speak now.

Mr. Sujan Modak

Now you can hear me.

Moderator

Sir, you are audible.

Mr. Sujan Modak

Yeah. Namaskar, good morning, respected Chairman, Other Board of Directors, I am Sujan Modak. I'm attending this meeting from my residence at Kolkata. Sir, if we see the performance of our company this year, this is very Good. You have given a very good set of numbers. Profit before tax after tax have really gone up. And you have given very good dividend Sir. It is a very nice performance. मेरा ख्याल से आपका our management is a very strong, very efficient and result oriented management that reflects in our annual report and in the performance of our company. So, I really congratulate our total management team.

Sir, I have a few questions to ask you please. What is our Capex plan for next 2 years? If you can please tell us, it will be very kind of you, Sir, and this growth momentum, to keep it continuous, what are the key challenges our company is facing at this particular moment? If you can please tell us, Sir. And if we see the world now a days, there is inflation staying high, interest rates are also staying high and rupee is getting weaker day by day. So, in this context, what is the guidance you give, particularly this year, if you can tell us? It will be very kind of yourself.

So, my next thing is that Sir page number 86 is related to work-related injury which is 48 in number. Sir why it exactly happened? If you can please tell us, is it due to human error or any material failure and what are the steps our company has taken so that it should not happen again in this year. And if possible, Sir, my last request is, is it possible to arrange any factory visit for the members? If at all it is feasible, please try to do that. Before I finish, I would like to definitely thank our Company Secretary Ma'am, Manjuree Rai and her whole team for doing a very good investor service to the investors' community. Ma'am, thank you very much and Namaskar Ma'am you and your team. I am not taking all the names. Definitely Sir. I believe that Manjuree Ma'am the way she performs, is very honest and very responsible. She is one of

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our best officers of this company. Thank you. Over to you Sir for further proceedings. Thank you.

Moderator

Thank you, Sir. Now I invite our next speaker for the event. Miss Sonakshi Sarangi. Miss Sonakshi, you are in the panel. Kindly enable your video and you may speak now.

Mr. Santosh Kumar Saraf

Hello. Just a minute.

माननीय अध्यक्ष जी, उपस्थित निर्देशक मंडल के सदस्यगण, अधिकारीगण व कर्मचारीगण। मैं, सोनाक्षी शारिंगन के साथ जॉइंट होल्डर हु, संतोष कुमार, साहब आप सभी को नमस्कार करता हूँ, आशा करता हूँ आप लोग इस समय अच्छे स्वास्थ्य में होंगे सर।, सर आपने अपने ब्रीफ में काफी कुछ बताया सर तो पूछने के लिए तो कुछ बचा ही नहीं है, मैं एक दो प्रश्न पूछना चाहूंगा सर, सबसे पहले तो हमारी फैक्टरी में जो फीलड में जो काम कर रहे हैं, कर्मचारी उनका आभार प्रकट करता हूँ जिनकी कड़ी मेहनत का फल है कि आज हमारी कंपनी इतना अच्छा रिज़ल्ट दे रही है और ₹1000 से ऊपर दाम हो गए तो उन भाई बहन से मैं रिक्वेस्ट करता। कर्मचारी भाई बहनों से आप इसी तरह काम करिए और हमें अच्छा रिज़ल्ट मिले। अच्छा डिविडेंड मिलेगा और हमारा मैनेजमेंट भी बहुत अच्छा परफॉर्मेंस दे सकेगा और जब मैं सेक्रेटेरियल और उसकी टीम का भी आभार प्रकट करता हूँ जिनके अच्छे संपर्क के कारण मैं आज जॉइन कर सकता हूँ सर सर मेरा कहने का मतलब है की ये जो ग्रोथ कायम रहे इसके लिए फ्यूचर में क्या स्टेप ले रहे हैं? जैसे जो ये ग्रोथ कायम है इसके बारे में बताइये सर और एक फीमेल एम्पावरमेंट के लिए आप क्या क्या कदम उठा रहे हैं, बताएगा जैसे अभी मोदी जी ने कल ही कहा है कि नारी शक्ति का हाथ था चंद्रयान टीम की सफलता में तो मैं समझता हूँ कि हमारी कंपनी की सफलता में भी नारी को जो करिए सेक्रेटरी तो नारी ही उनके असिस्टेंट भी नारी है ये सब और मैं चाहूंगा कि फैक्टरी में भी नारियों की संख्या बढ़ाई जाए जिससे काफी ग्रोथ हो की कोई भी नारी को अगर काम देंगे तो वो अपनी क्षमता का प्रयोग बताएंगे आपको की हम कैसे पता लगा सकता है? हार्ड वर्क भी कर सकते हैं। नारी को ज्यादा से ज्यादा मौका दीजिएगा। सर, रिन्यूएबल एनर्जी के लिए हमारी फैक्टरी में क्या कदम उठाए इसके बारे में बताने का कष्ट करे सर एक रेन वाटर हार्वेस्टिंग के लिए क्या कदम उठाए ये भी बताना है। कष्ट करियेगा सर।

मैं ज्यादा कुछ नहीं कहूंगा क्योंकि परफॉर्मेंस काफी अच्छा है और अच्छा है। इसलिए आप से रिक्वेस्ट है की अगले साल अगर फिजिकल मीटिंग होती भी है तो विसी मीटिंग ऑप्शन रखियेगा जिससे कि हम अपने कर्मचारियों, आप के प्रति अपना आभार प्रकट कर सके। और अगर फिजिकल मीटिंग है तो उस हिसाब से विसी का ऑप्शन रखियेगा मंजूरी मैडम जिससे की हम लोग भी प्रकट रहे हैं। एक लास्ट में हमारे जीतने भी डायरेक्टर हैं, जितनी भी अधिकारी हैं, जीतने भी कर्मचारी हैं, उनको फाइनेंशल ईयर 2023-24 की शुभकामना देता हूँ। और भगवान से प्रार्थना करता हूँ बहुत फाइनेंशल 2024 के लिए हेल्थी वेल्थ। और लिंक टाइम पे मॉडरेटर का भी आभार प्रकट करता हूँ, काफी अच्छी सर्विस है नमस्कार।

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Moderator

Thank you, Sir. Now invite our next speaker for the event, Mr. Manoj Kumar Gupta. Mr. Manoj, you are in the panel. Kindly enable your video and you may speak now.

Mr. Manoj Kumar Gupta

Hello.

Moderator

You are audible sir.

Mr. Manoj Kumar Gupta

Good morning. Respected Chairman, Board of Directors, Fellow shareholders, my name is Manoj Kumar Gupta. I have joined this meeting from my residence in Kolkata. First of all, thanks to you and the entire Board for the good results for the year 2022-23 in spite of several challenges, globally and domestically. And I would like to thank our Company Secretary and the secretarial team for the excellent services to the small investors like us and especially Malvika, who keeps in touch with the investors after getting the request for speakers and shareholders and such type of people should be there in the corporate house that they can help the investors to join the meetings. And your Company Secretary gives good services to the shareholders every time she is ready. And Sir what is your future plan with Capex?

Have some few questions that I will talk to the Company Secretary later on along with the CFO, but I have 2 queries. Is there any direct/indirect impact on our Company by the war of Russia- Ukraine because due to the war, inflation has gone up. How are you facing this challenge of inflation. I strongly support all the resolutions with the hope that Company will touch the new highs under your leadership and I thank you to consider that dividend by good dividend to the investor, Sir. And once again I thank the company secretary and entire team to help us to join this meeting through VC. Thank you, Sir.

Moderator

Thank you, Sir. Now, I invite our next speaker for the event, Miss Yashvee Kothari. Yashvee Madam, you are in the panel. Kindly enable your video and you may speak now.

Miss Yashvee Kothari

Am I Audible.

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Moderator

You are audible.

Miss Yashvee Kothari

Sir. Good morning. Thank you for the opportunity. I have a couple of questions regarding the company. The first question is how is the integration with McNally progressing so far and how much it can contribute to 3 - 4 years down the line.

Then I wanted to know the order book position as of today and what would be the execution timeline for the same and also the capex that we are undergoing in Chile, what would be the expected commercial date of operation for the Project and if you could tell more about the outside Capex? And lastly, if you could give guidance for FY24 about the revenue growth and the margins on a consolidated level that is including McNally as well. That would be it from my side, thank you for giving me opportunity.

Moderator

Thank you Sir. Now, I invite our next speaker for the event. Mr. Yusuf Rangwala. Mr. Yusuf, you are in the panel. Kindly enable your video and you may speak now.

Mr. Yusuf Rangwala

Yeah. Good morning, Sir.

Moderator

Sir, you are audible.

Mr. Yusuf Rangwala

Yes Sir. Good morning, Sir. Good morning, Madam. How are you Sir? Sir, I am speaking from Mumbai. Sir. My name is Yusuf Rangwala. Today there are so many meetings. But I came into your company's AGM. Madam, I would like to mention we are on the dividend list and we are very lucky and very proud.

और आपके यहाँ से मुझे फ़ोन आया वर्ग क्रिस सो हाउ कैन इन फोटो शेयर होल्डर सर आई वुड लाइक टू नो मैडम, टोटल नम्बर ऑफ़ स्टाफ़ फैक्टरी में अपना टोटल नम्बर ऑफ़ स्टाफ़ कितना है? हो सकता है तो हमें फैक्ट्री विजिट कराईये.

पॉइंट नम्बर टू, सर मैडम मैं दिवाली मैं आपके साथ आपके यहाँ से कलकत्ता का कुछ मीठा हो जाये, कुछ भेज दिए तो आप हमें भूलना मत मैडम रुक के हम हम आपके साथ में रहेंगे, मिठास रहेंगे तो अपने

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मिठास बना रहेगा। मैडम इतना बड़ा रिक्वेस्ट है दिवाली में कुछ मीठा हो जाए मैडम इतना आपको बोलना मत मैडम मैं याद करना और छोटा सा शेर प्लेस कर के यहाँ पे एंड करना चाहता हूँ वो लोग और अपनों का साथ फॉर और और मैंने फुल सपोर्ट किया। मैंने फुल वोटिंग किया है, थैंक यू वेरी मच, जय हिंद मैडम.

Moderator

Thank you, Sir. Now I invite our next speaker for the event, Mr. Lokesh Gupta. Currently, Mr. Lokesh Gupta is not present in the panel. So, we will move to the last speaker. Now, I invite our last speaker, Mr. Jaideep Bakshi. Mr. Jaideep, you are in the panel. Kindly enable your video and you may speak, now.

Mr. Jaideep Bakshi

Very good morning, Chairman, MD and fellow shareholders I'm connected from the city of Kolkata. Thanks to our company Secretary, Manjuree Madam for giving me an opportunity, express my view and presenting a detailed and colorful annual report and maintaining cordial relations with the shareholders and also to Link Intime for their support and their and for their conducting this video conference in a smooth manner. Sir, your initial speech was well explained about our company's present and future status also.

Sir, we are into innovative products and services for the mining and mineral processing industry, so effect on our daily operations and revenue due to this inflation and supply chain disruption. Sir, our performance has been really good. Congrats for growth in revenue by 28% and PAT by 57%. Even in this rigid and disrupting situation, credit goes to all involved in our business and bringing out outstanding performance and thanks once again for the dividend of ₹2 which you have passed on to us. Sir, with the acquisition of McNally Sayaji Engineering Ltd. having strong presence in material handling and mineral processing, how much is the expected growth and market coverage in future.

Sir, our domestic revenue contribution to 15.71% and international revenue of 84.29%, our future target growth with compliance regarding this is the highlight on our Tega brand global presence by entering into OEM mentioned in Page 23. Sir future value addition products by our R&D team for more sustainable growth. some has been already displayed in Page 14 and 15. Sir in our ESG program well initiated and installation of the solar panel at the Samali plant is also a good initiative, sir.

Sir, any further this program regarding this solar panel and other programs for count carbon neutralization and reduction of fuel cost. Sir, what the project for regrinding of service of solid products sold products into reusable products mentioned in Page 39. Also, a very remarkable initiative taken by our company. Sir, Governments expansion plans for infrastructure project. How do we benefit from this?

Sir regarding inventory are we maintaining high level and CSR activity is always been good as also and return to the society and bringing smiles to the people is always great and are we

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outsourcing for the MSME sector. Sir, nothing to add more. I have casted my vote for all the resolutions and hope Sir under your guidance and with the help of all the team members, our company will come out with more positive results and with much growth in the coming years. Thank you, Sir, and also stay safe and happy festive season.

Moderator

Thank you, Sir. Chairman sir, Mr. Lokesh Gupta has joined with us. So, with your permission, can we enable him to ask his question?

Ms. Manjuree Rai

Yes, please.

Moderator

Thank you, Ma'am. Mr. Lokesh, you are in the panel. Kindly enable your video and you can speak.

Mr. Lokesh Gupta

Hello?

Moderator

Sir. You are audible.

Mr. Lokesh Gupta

सर मैंने जब आपने मेरा नाम लिया, मैंने तब भी ज्वॉइन किया हुआ था, लेकिन वो मेरा फर्स्ट नेम से था। मैं जॉइन्ट शेयरहोल्डर हु सर सब से पहले तो चेरमैन सर मैं आपको और पूर्ण बोर्ड को वेलकम करता हूँ। सर. सर मैं दिल्ली से बोल रहा हूँ। पहली बार आप से जुड़ने का एक अवसर मिला है। एक्सकिलेंट चेरमैन स्पीच हो रही थी जिसमे आपने कंपनी के बारे में विस्तार से बताया और जो क्वेश्चन थे कुछ मेरे जो भी सुझाव थे वो मेरे से पहले शेयरहोल्डर पूछ चुके है सर।

मुझे थोड़ा सा जानना है क्या सर हम कोई डिविडेंड पॉलिसी बना रही है? सर इस बारे में बताइए सर बाकी सर आपकी लीडरशिप पर विश्वास और भरोसा है जिस लंबे समय से हम 1979 से हम काम कर रहे है सर और वो आपके लीडरशिप पर भरोसा है। वो किसी तरह हमारे प्रगति के पथ पर हम चलते रहेंगे और जब आप अच्छा करेंगे तो शेयर प्राइस में भी रिफ्लेक्ट होगा और हेल्थी डिविडेंड भी हमें मिलेगा। बाकी एक मैं सेक्रेटेरिएट का भी बहुत बहुत धन्यवाद करूँगा। जीस तरह से मुझे जुड़ने का एक अवसर दिया। मैं स्किप हो गया था दुबारा मैं आपके साथ कनेक्ट हो रहा है। इसके लिए बहुत बहुत धन्यवाद।

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सर, एक डिविडेंड पॉलिसी के बारे में जरूर बताइए और हमारे करेंट फाइनेंशल ईयर नेक्स्ट फाइनेंशल क्या क्या रोडमैप है? सर क्या हमें एक्सपेंसिस करने जा रहे हैं? थोड़ा इस बारे में ये बताइए सर, बाकी एक सर अच्छा प्लेटफॉर्म हमें मिला है, जिसपे हम आपसे जुड़ रहे हैं। सर इसी प्लेटफॉर्म को एजीएम पर अपनाएंगे तो अच्छा रहेगा। सर हमें भी जुड़ने का अवसर मिलेगा और आने वाले फेस्टिवल सीज़न के लिए बहुत बहुत शुभकामनाएं। थैंक यू सर।

Moderator

Thank you, Sir. With this, we complete with the speaker shareholder queries. Now, I handover the proceedings to the company secretary.

Company Secretary & Compliance Officer

Thank you. I would request Mr. Mehul Mohanka, Managing Director and Group CEO to respond to the questions of the shareholders.

Managing Director & Group CEO

Thank you. Good morning to everyone. Thank you very much for your questions and if I can respond to them one at a time. So, there was a question on the overall growth of the business, specifically the non-mill lining business. So, as you know our consolidated revenues was up to 1214 crores for the year from 950 crores which is 28% growth year on year. India's revenue contributed about 16%, while the international revenue was an impressive 84% for the year.

So, the mill lining business accounted for 70% of our revenues which was 855 crores, up from 705 crores and the non - mill liner business experienced an even higher growth at about 26% of our revenues. So that showcases your company's ability to diversify its product portfolio and grow across the board. So, the growth and the non-mill lining business was up from 245 crores to 360 crores for the year.

Moving on to the next question, there was one on our Capex plans for FY 24 and FY 25. So we have a total Capex plan of about \$30 Million which is mainly to spend on the Greenfield project in Chile, which will constitute about \$20 Million off the \$30 Million and that will be funded through an optimal mix of debt and equity and as well as from our internal cash accruals. So the expansion project in Chile is progressing well. We had updated that in our earnings calls as well that the land acquisition is complete. We are awaiting statutory approvals to begin construction and we are expecting that by Q3 all those permits and permissions will be in place for us to begin construction and if that be so by FY24 first quarter we should go into commercial production in our new facility.

We will keep you updated on the progress of the project and provide any relevant updates as they become available. Moving on to the next question, there was one on impact of volumes, values and exchange rate and the overall revenue mix. So as mentioned earlier, our consolidated revenues stands at 1214 crores with a 28% growth. There was a significant volume

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growth as well for 18% with price increase of about 5% and the exchange rate fluctuation was 1% in favour of the company.

So, an almost 36 Crores was contributed by the equipment business which is McNally Sayaji for the 5 week period that we consolidated the business. Now generally exchange rates tend to be favorable for us, but the depreciating rupee because we have a very high export component, almost 84% revenues come from exports. So, when there is a depreciating rupee that incrementally adds to our forex gains over a period of time and we see that favorable to the business.

So, the question on McNally Sayaji acquisition and what kind of revenue we are looking at from McNally Sayaji. So, if I can use the short form of MSEL for McNally Sayaji. So MSEL as you know is a renowned company, which offers innovation, innovative solutions in manufacturing and marketing of different mineral processing equipment. It complements our business significantly for us it's a backward integration and together as a combined Tega MSEL we can offer integrated customer support and after sale service for all the equipment supplied by McNally and all the consumables manufactured by Tega.

So, it's a significant step forward for us and expanding our product portfolio both in terms of services and spares. So, the broader range of offerings is expected to enhance our overall sustainability and drive future growth. It will help us capitalise on our global presence and build branded businesses across the world, specifically, to our end consumers and further enhance our presence globally.

So having McNally as a part of Tega group, it manufactures as you know grinding mills as well. So that complements are increasing mill lining business globally, strong foundation and couple with integration of MSEL it reinforces our commitment to providing comprehensive solutions serving our trusted partners globally. The revenues of MSEL on a standalone basis for FY 23 was at 185 crores. We invested compounded annual growth of about 15% going forward for this business segment over the next 3 to 5 years with a material margin of about 35% and EBITDA margin of about 10-12%. That will be an improvement over the previous year where it was about standing at between 8 to 9%.

So, our guidance going forward is that we hope to improve the EBITDA margins by about 300 basis points. It is envisaged that it will grow at about 15%. The overall revenue and Tega's existing consumer business generates a material margin of about 57 to 60% with an EBITDA margin of 20 to 22%. So, when I refer to the consumer mill business, I am referring to the business of Tega and when I refer to the equipment business, I am referring to that of MSEL. Moving on, capacity utilization at various locations, we are close to it about 60% capacity utilization with a higher utilization at Chile and that's what's driving the Greenfield project in Chile. The DynaPrime business continues to do well and grow very well for us globally and we would be adding more capacity on the DynaPrime manufacturing across the world.

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So, in terms of future plans for improving the company's performance, as we mentioned earlier that we envisaged that the business will continue to grow at 15% on a CAGR basis. We will hold margins in Tega and improve them in MSEL. We would also strive to improve margins significantly in Tega as well and its combined entity. We look at you know really significant EPS accretive strategies for us going forward.

We also look at various ways of how we can grow our business through the digital space. Our chairman spoke about initiative in IOT, R&D, new markets, and new product lines. So those would be new growth areas of course as well. The equipment business offices are significant, expansion into different products segments as well in different markets and we are going to work on building that over the next few years to continue to ensure that your company remains sustainable in its growth plans. So, there was a question on fund allocation on R&D, we spent 5 crores towards R&D initiatives and FY-23, which is an increase of about 18% over the previous year. We have extensive R&D facilities and in house team with engineering knowledge and a positive momentum towards aggressive R&D initiative product development across all our product lines. Our team has been working enthusiastically on the development of innovative products and solutions and we shall continue to invest in cutting edge R&D in years to come. We are expecting our R&D spend to increase to about anywhere between 2-2.5% of our revenue going forward.

There was a question on the factory visits, of course any of the shareholders interested in visiting our factories, I would request you to kindly contact our IR team or secretarial compliance team and I'm sure they will be able to facilitate the factory visits. There was a question on work safety. We have had some minor injuries in our plants that's more related to some cuts and bruises while finishing products for final dispatch.

We have put in place a lot of initiatives around training, workman's training, shop floor training, external workshops, internal workshops, changing work practices and continuous process of educating our employees on being safer at work. For us, health and safety is of paramount importance. We take that extremely seriously across all our locations and the need to continuously educate and evaluate will be something that will be a continuous process and I can assure you that over a period of time you will see this number drop drastically.

There was a question on gender ratio, male and female employees, something which is very very close to our heart. We are a heavy engineering sector and the company has identified multiple positions across the plant with the female staff that can be hired and we are consciously filling those positions with women workforce across all the initiatives, all the plants and in fact and office locations. I am proud to say that today we have been able to identify and recruit and retain women employees even on the shop floor in our factories, in overseas as well as in India. The task in front of us going forward is to increase their population overtime across all our locations. We have instituted specific women centric policies around HR which will enable them to be more available at work. So for example, we increased the maternity leave policy by another 6 months. So now our maternity leave policy allows women to be away from work for

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almost a year and we have adequate representation of female colleagues across all different functions and the quest will be to continue to work on that and improve those numbers.

There was a question on different sustainable renewable options. Again, the environment is very paramount to us. We are linked to the mining industry, carbon emissions, carbon neutral initiatives, water harvesting, zero discharge facilities, are some initiatives that we have already in place, our BRSR policy speaks extensively on that.

For those of you who might not be aware, we have two windmills which are operational under MSEL. So, we do have some renewable power also in our operations. While we continue to work on reducing our carbon footprint, we have initiatives in place on manufacturing green products which is by us, what I mean by green products, products which can be 100% recycled. So, as you know we manufacture products which are not very easily recyclable because they are polymer in nature, some of them do contain a high content of polymer and we have found ways, proprietary ways of how we can recycle these products and make them more green.

The impact of the Russia-Ukraine war, we have not seen any impact on our business because of the ongoing conflict. Our exposure is more in that region to countries like erstwhile CIS countries like Kazakhstan, where business is as usual and the impact is insignificant as far as of today. There was a question on the total number of employees. Our total white-collar employees is about 1354 with blue-collar at 1445. The dividend policy for FY-23, the Board of Directors had recommended a final dividend of ₹2 per share, which is 20% on the equity shares of the company of a face value of ₹10 subject to the shareholders' approval in this current AGM.

The dividend payout for FY 23 is in accordance with our company policy to pay sustainable dividend linked to long term capital growth objectives of your company and that is over and above after we can meet all our Capex plans out of internal cash accruals. This is in accordance with the SEBI regulations and we do have a dividend distribution policy which is available on our website as well. So, we have a well-documented process of how we look at dividend and the objective will always be to pay out cash to the extent possible and if you find shareholders to benefit from that, from the cash rather than from the business. The objective will always be to pay out more cash overtime.

The inventory levels have improved with easing supply chain and issues across the world, improvement in availability of ships, containers, movement of materials. We have seen a reduction in our inventory positions and we do not see any further challenges on any shipping issues or logistic issues going forward into the next year. Overall inventory levels have improved by about 25 days year on year.

I hope with that, we've been able to cover almost all the questions so far. And I really like to thank you for the opportunity to be able to answer your questions. And if there are any, of course, our secretarial team is available to you to take any further questions.

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Thank you.

Company Secretary & Compliance Officer

Members may note that the E-voting of Link Intime platform will continue to be available for the next 15 minutes. All businesses as set out in the notice of this meeting have concluded and a time period of 15 minutes would be available for voting at the meeting, after which this meeting will stand closed. The results of the voting will be placed at 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 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 very much.

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