

November 29, 2025

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited

The Listing Department
Exchange Plaza, Plot No. C/1, G Block,
Bandra – Kurla Complex, Bandra (East)
Mumbai – 400 051

BSE Scrip Code: 543413**NSE Symbol: TEGA**

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/ Madam,

Further to our disclosure dated September 10, 2025, and pursuant to Regulation 30 read with Paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we would like to inform you that the Board of Directors (“Board”) of Tega Industries Limited (“Company”) has at its meeting held on November 28, 2025 approved the proposed acquisition of the equity interests of the Molycop group (i.e. direct and indirect subsidiaries of AIP MC Holdings LLC and their respective investments, including joint ventures as mentioned in Annexure B hereto (collectively, “Molycop” and each a “Molycop Company”) (such transactions, the “Proposed Acquisition”), along with Apollo Funds (as defined below).

A. Proposed Acquisition

In connection with the Proposed Acquisition, the Board has approved the execution of an equity interest purchase agreement (“Equity Purchase Agreement”) between (a) AIP MC Holdings LLC, Moly-Cop Group, Moly-Cop Lux Holdings, Moly-Cop UK Holdings Ltd, Moly-Cop Group Corporation Ltd. (collectively, the “Sellers”), and (b) Tega MC SG Holdings Pte. Ltd. (“SG Buyer SPV”) and Tega MC Australia Holdings Pty Ltd (“Australia Buyer SPV”). SG Buyer SPV and Australia Buyer SPV are hereinafter collectively referred to as the “Buyers”.

Along with the Equity Purchase Agreement, the following documents have been executed (together with the Equity Purchase Agreement the “Acquisition Documents”):

1. Equity commitment letter agreement executed by (a) the Company, (b) Apollo Hybrid Value Fund III, L.P., Apollo Hybrid Value Overseas Partners III, L.P., Apollo Hybrid Value Overseas Partners (Delaware 892) III, L.P., Apollo Hybrid Value Overseas Partners (Lux) III SCSp, Apollo Hybrid Value Partners (Alts) III, L.P., AAA Offshore Hybrid Equity Strategy (Z), L.P., AAA Hybrid Equity Strategy (Z), L.P., Host-Plus PST Asia Credit VCC (collectively “Apollo Funds”), and (c) the Buyers;
2. Limited guarantee executed by the Company, the Apollo Funds, and the Sellers;

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3. Restrictive covenant agreement executed by the Buyers and American Industrial Partners Capital Fund VI, L.P.
4. Debt commitment letter executed by and among the (a) Buyers and (b) JP Morgan Chase Bank, N.A., CIBC World Markets Corp. Canadian Imperial Bank of Commerce, HSBC Securities (USA) Inc., HSBC Bank USA, National Association, Mizuho Bank, Ltd., Nomura Securities International Inc. Standard Chartered Bank and Sumitomo Mitsui Bank Corporation (the financial institutions in this clause (b), collectively, the “Banks”) and
5. Debt fee letter executed by and among the Buyers and the Banks.

The Buyers shall be indirect subsidiaries of the Company, where the Company shall indirectly hold 76.7% of the share capital of the Buyers (For additional details, please refer to the disclosures made by the Company today). Pursuant to the Equity Purchase Agreement, subject to receipt of customary regulatory approvals and satisfaction of conditions precedent set forth in the Equity Purchase Agreement, the Buyers, directly or through their affiliated designees, shall undertake the Proposed Acquisition of Molycop as detailed in **Annexure B**, in a series of steps.

The details, as required under SEBI LODR Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed in **Annexure A** to this letter. Kindly take the same on record.

Pursuant to the approval accorded by the Board, the Equity Purchase Agreement and the other applicable Acquisition Documents were executed by the applicable parties.

This disclosure will also be hosted on the Company's website viz. www.tegaindustries.com.

Kindly take this intimation on your record. We request that the same be treated as compliance under Regulation 30 of SEBI Listing Regulations, the master circular, and other applicable provisions of the SEBI Listing Regulations.

Thanking You,

Yours faithfully,

For **Tega Industries Limited**

Manjuree Rai
Company Secretary & Compliance Officer
Membership No. A12858

Encl: as stated above.

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Annexure A

Relevant Details as required pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sl. No.	Particulars Details	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Pursuant to the Equity Purchase Agreement, the Buyers (as defined above) shall be acquiring the Molycop Companies, the details of which are set out in Annexure B. The Buyers are wholly owned step-down subsidiaries of Tega MC JV Holdings PTE LTD (“SG Company”), in which the Company will have an indirect ownership of 76.7% of its ordinary shares.</p> <p>Molycop Group is a leading global supplier of grinding media to the mining industry, with a focus on the manufacture and sale of grinding media for use in both semi autogenous grinding (SAG) mills and ball mills. These products are critical to mineral extraction/ processing of multiple minerals, but most specifically Copper and Gold.</p> <p>Molycop Group is a leading company with an impressive multi-decade track record in the grinding media space. It has established and built upon its industry leading business, a premium brand (i.e., high net promoter score and brand recognition), long-standing and robust relationships with leading miners, and the most comprehensive offering of products/ services among peers. These advantages, a global supply network, and local presence that can land premium grinding media at competitive cost anywhere in the world make Molycop Group well positioned to attract more customers.</p> <p>Molycop Group has a global manufacturing and sales network with 13 grinding ball manufacturing facilities, 3 active joint ventures, and 1 potential joint venture currently in progress. These facilities are strategically located close to customers' operations and have a local presence in over 40 countries, including key territories such as USA, Canada, Mexico, Chile, Peru, Australia, and Indonesia.</p> <p>Turnover details have been shared along with details mentioned in point no 10.</p>
2.	Whether the acquisition would fall within related	The Proposed Acquisition does not fall within the ambit of related party transactions.

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	party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	
3.	Industry to which the entity being acquired belongs	Grinding media for mining industry and related products.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>Following the acquisition and incorporation of Molycop’s complementary products into Company’s portfolio, the Company believes that it shall be amongst the world’s leading designers and manufacturers of ‘critical-to-operate’ consumables for certain production steps in the mining, mineral processing and material handling industries with an innovative and differentiated product portfolio.</p> <p>The Company will be able to offer a complete basket of products and solutions to the mining industry in the areas of crushing, grinding, concentrating and refining, trying to cover the entire value chain in the areas of primary beneficiation, concentration and extractive metallurgy.</p> <p>In addition to complementary ‘critical-to-operate’ consumables being provided by the Company, such as Grinding Mill Liners, Transfer Chutes, Trommels, Screen Decks, Conveyor Accessories and offering a comprehensive range of solutions including processing equipment to the mining industry, the acquisition will give Company access to a variety of complementary patented products through collaborations and partnerships as well as enhanced in-house R&D capabilities.</p> <p>The Company will have an integrated supply chain with a backward integrated manufacturing base in major markets and deep distribution capabilities across the globe to address the needs of mining companies.</p> <p>The complementary combination of grinding media and mill liners will strengthen the Company and Molycop’s collective relationship with their customers.</p>

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5.	Brief details of any governmental or regulatory approvals required for the acquisition	The completion of the Proposed Acquisition will be subject to customary conditions precedent, including regulatory and anti-trust approvals (“ Closing Conditions ”).
6.	Indicative time period for completion of the acquisition	The acquisition is expected to close by March 31, 2026, subject to satisfaction of the Closing Conditions for which an outer timeline of 12 months has been provided.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	<p>The consideration shall be in the form of cash.</p> <p>The upfront consideration for the Proposed Acquisition is based on an estimated enterprise valuation of USD 1,455 million and was determined on the basis of a “locked box” approach, based on the audited balance sheet of Molycop as of June 30, 2025. Pursuant thereto and the diligence conducted by the Company and Apollo Funds, and receipt of the audited financial statements as of June 30, 2025, the upfront purchase price was mutually agreed as follows.</p> <p>Under the Equity Purchase Agreement, the upfront purchase price shall be an amount equal to US\$ 416 million, subject to certain escrow arrangements (including for customary adjustment for any leakage that occurs prior to closing). The Sellers shall also be entitled to a contingent payment of up to US\$ 120 million as per the terms of the Equity Purchase Agreement, which may be payable within a maximum of 45 months of the consummation of the Proposed Acquisition, if Molycop achieves certain conditions relating to the achievement of specified performance metrics. Internal accruals of Molycop may be utilized for such payment.</p>
8.	Cost of acquisition and/or the price at which the shares are acquired	Please refer to the details mentioned in the disclosure in serial number 7 above.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	The Buyers shall acquire the equity interests of the Molycop group as detailed in Annexure B (i.e. direct and indirect subsidiaries of AIP MC Holdings LLC and their respective investments, including joint ventures).
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of	Molycop was incorporated in 1917. A brief background about Molycop including in terms of products/line of business, and its global presence is mentioned in disclosure serial number 1 above.

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last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Turnover of Molycop Group for the last three financial years ("FY") for the period July-June are as follows:			
	Financial Year (FY)	Revenue in USD Mn	Revenue in INR (Cr)	Exchange Rate (USD / INR)*
	2024-25	1,539	13,520	87.85
	2023-24	1,625	13,544	83.45
	2022-23	1,811	14,857	82.04
* Source: rbi.org.in				

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Annexure B

S.No.	Acquired Company	Percent Ownership
1.	Molycop JV Holdings LLC	100%
2.	Moly-Cop Global Holdings Inc.	100%
3.	Grinding Media Inc.	100%
4.	Moly-Cop Group (US Holdings) Inc.	100%
5.	Moly-Cop Recycling Inc.	100%
6.	Moly-Cop USA LLC	100%
7.	Moly-Cop Technologies America LLC	100%
8.	Moly-Cop Mineral Processing LLC	100%
9.	Moly-Cop US Investments	100%
10.	Molycop ACI Africa S.A.S.	50%
11.	Molycop Technologies LLC	100%
12.	Vinton Ball LLC	51%
13.	Grinding Media Pty Ltd	100%
14.	Commonwealth Steel Company Pty Ltd	100%
15.	Donhad Pty Ltd	100%
16.	Orway IQ Pty Ltd	50%
17.	Molycop Technologies Pty Ltd	100%
18.	Process IQ Brisbane Pty Ltd	100%
19.	Molycop Ltd	100%
20.	1100739 B.C Ltd	100%
21.	Moly-Cop Canada	100%
22.	Process IQ Inc.	100%
23.	Moly-Cop UK Holdings Ltd	100%
24.	Moly-Cop Finance UK Ltd.	100%
25.	Moly-Cop UK Investments Ltd.	100%
26.	Moly-Cop Group Corporation Ltd	100%
27.	Moly-Cop Lux Holdings S.A.R.L.	100%
28.	Moly-Cop Group S.A.R.L.	100%

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29.	Pro IQ Pty Ltd	100%
30.	Moly-Cop Spain Holdings S.L.U.	100%
31.	Santa Ana de Bolueta Grinding Media S.A.U.	100%
32.	Forjas de Guadalquivir S.L.U.	100%
33.	Moly-Cop Mexico Holdings S.A. de C.V.	100%
34.	Moly-Cop Mexico S.A. de C.V.	100%
35.	Inversiones Moly-Cop S.A.	100%
36.	Moly-Cop Chile S.A.	100%
37.	Moly-Cop Adesur S.A.	94.07%
38.	Moly Cop Peru S.A.C.	100%
39.	Molycop Panama Inc.	100%
40.	Moly-Cop Trading Ltd	100%
41.	Molycop Singapore Trading Pte. Ltd.	100%
42.	PT Commonwealth Steel Indonesia	100%
43.	PT Commonwealth Steel Trading	100% with the beneficial ownership of all the shares
44.	PT Molycop Trading Indonesia	100%
45.	Molycop India Pvt. Ltd	100%
46.	Molycop GCC LLC	51%
47.	GST Philippines Inc.	100%

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