

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/Tega”) has at its meeting held on November 28, 2025, approved the following in connection with the proposed acquisition of Molycop group by the Company along with Apollo Management Singapore Pte. Ltd. (“Apollo”)

**A. Tega Industries Limited has entered into definitive agreements with AP Jupiter Holdco (SG) Pte. Ltd. (“Apollo HoldCo”) for their investments in Tega MC JV Holdings Pte Ltd (“SG Company”) and Tega MC SG Investments I Pte. Ltd**

In connection with the proposed acquisition of the Molycop group (“Proposed Acquisition”), the Board of Tega Industries Limited (“Board”) has approved the execution of the following definitive agreements (collectively, the “Transaction Documents”):

- (i) A shareholders deed (“Shareholders Deed”) between Tega, SG Company, Apollo HoldCo, and Tega MC Investment Pte. Ltd. (“Tega HoldCo”) which shall deal with the governance and management of SG Company and the inter-se rights of its shareholders. Further, a Deed of Irrevocable Undertakings shall be executed between Tega, Mr. Mehul Mohanka, Nihal Fiscal Services Private Limited Tega HoldCo and Apollo HoldCo, pursuant to which Mr. Mehul Mohanka and Nihal Fiscal Services Private Limited shall provide certain undertakings relating to certain matters in the Shareholders Deed;
- (ii) A share subscription agreement between Tega HoldCo, Tega MC SG Investments I Pte. Ltd., Apollo HoldCo, and the SG Company (“SSA”), pursuant to which:
  - a. Tega HoldCo has agreed to subscribe to ordinary shares of SG Company aggregating to a total investment value of approximately USD 359 million.
  - b. Apollo HoldCo has agreed to subscribe to ordinary shares of SG Company aggregating to a total investment value of approximately USD 109 million

**Tega Industries Limited**

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- c. Apollo HoldCo has agreed to subscribe to redeemable preference shares (“RPS”) of Tega MC SG Investments I Pte. Ltd (“RPS Company”) aggregating to a total investment value of USD 270 million;

in each case, which shall be subject to the terms and conditions set out therein including completion of customary conditions precedent and adjustment for the Upsize Option (as detailed in Annexure A).

Pursuant to the investments in ordinary shares mentioned in paragraph (ii)(a) and (ii)(b) above, Tega HoldCo shall own 76.7% of the ordinary shares of the SG Company (and Apollo HoldCo shall own 23.3% of the ordinary shares of the SG Company; and

- (iii) an investment deed between Apollo HoldCo, Tega MC SG Holdings Pte. Ltd. (a subsidiary of the SG Company) and the RPS Company (“Investment Deed”) which shall deal with the governance and management of the RPS Company, the terms of the RPS and the inter-se rights of the shareholders of the RPS Company. Further, a [Deed of Irrevocable Undertakings shall be executed between Tega, Tega MC SG Holdings Pte. Ltd., RPS Company, Tega HoldCo., SG Company and Apollo HoldCo], pursuant to which Tega and Apollo HoldCo have provided certain undertakings relating to certain matters in the Investment Deed.

Pursuant to the Board approval, the Transaction Documents were executed by the parties thereto today, November 28, 2025. The Board also approved an initial investment by Tega HoldCo in the SG Company and pursuant thereto, Tega HoldCo has acquired 77 shares of the SG Company. Pursuant thereto, the SG Company has become a step-down subsidiary of Tega.

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.

This disclosure will also be hosted on the Company's website viz. [www.tegaindustries.com](http://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**

Enclosed: 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**

**1. Shareholders Deed**

Sl. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	(i) Tega Industries Limited (“ <b>Company</b> ”) (ii) AP Jupiter Holdco (SG) Pte. Ltd. (“ <b>Apollo HoldCo</b> ”) (iii) Tega MC Investment Pte. Ltd. (“ <b>Tega HoldCo</b> ”) (iv) Tega MC JV Holdings Pte. Ltd. (“ <b>SG Company</b> ”)
2.	Purpose of entering into the agreement	The shareholders’ deed has been entered into to record the <i>inter-se</i> rights amongst the shareholders of the SG Company (including the Molycop group pursuant to the Proposed Acquisition), including the governance and management of SG Company.
3.	Shareholding, if any, in the entity with whom the agreement is executed	Please refer to the disclosure in part 2 of this Annexure A below for the relevant details.

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4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The Shareholders' Deed provides customary terms relating to matters such as: <ul style="list-style-type: none"> <li>(i) transfer rights and restrictions, including a lock-in on share transfers by the shareholders (except certain permitted transfers such as transfer to affiliates);</li> <li>(ii) board composition, whereby the board of SG Company shall be as follows: (a) Tega HoldCo shall have the right to appoint/ nominate 4 directors and one independent director, and (b) Apollo HoldCo shall have the right to appoint 2 directors, in both cases subject to applicable minimum shareholding thresholds being maintained by Tega HoldCo and Apollo HoldCo;</li> <li>(iii) matters relating to future funding, pre-emption rights for further issuances of securities, exit rights of Apollo Holdco (including a right to undertake a share swap with the Company subject to certain conditions and other customary exit processes); and</li> <li>(iv) other matters relating to governance and management of SG Company, including reserved matters, event of default provisions, compliance matters, information rights, representations and warranties, etc.</li> </ul>
5.	Whether, the said parties are related to promoter/promoter group/group companies in any manner. If yes, nature of relationship.	No  Pursuant to the proposed transactions, SG Company will become a step-down subsidiary of Tega.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".	No  Pursuant to the proposed transactions, SG Company will become a step-down subsidiary of Tega.

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7.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Please refer to the disclosure in part 2 of this Annexure A below for the relevant details.
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	None
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):  (a) name of parties to the agreement; (b) nature of the agreement; (c) date of execution of the agreement; (d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not applicable.

## 2. Share subscription agreement

Sl. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>The share subscription agreement (“SSA”) has been entered into with Tega MC JV Holdings Pte. Ltd. (“<b>SG Company</b>”), Tega MC SG Investments I Pte. Ltd. (“<b>RPS Company</b>”), AP Jupiter Holdco (SG) Pte. Ltd. (“<b>Apollo HoldCo</b>”) and Tega MC Investment Pte. Ltd. (“<b>Tega HoldCo</b>”). Tega HoldCo is a wholly owned subsidiary of the Company. Tega HoldCo acquired 77 ordinary shares of the SG Company today and the remaining 23 ordinary shares are held by Apollo HoldCo.</p> <p>As mentioned above, pursuant to the SSA,</p>

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		<p>a. Tega HoldCo has agreed to subscribe to ordinary shares of SG Company aggregating to a total investment value of approximately USD 359 million (with the option (“<b>Upsize Option</b>”) of Tega HoldCo to increase its investment value by a further amount upto USD 35 million (“<b>Upsize Amount</b>”))</p> <p>b. Apollo HoldCo has agreed to subscribe to ordinary shares of SG Company aggregating to a total investment value of approximately USD 109 million (reduced by the Upsize Amount, if applicable); and</p> <p>c. Apollo HoldCo has agreed to subscribe to redeemable preference shares (RPS) of the RPS Company aggregating to a total investment value of USD 270 million.</p> <p>Pursuant to the investments in ordinary shares mentioned in paragraph (a) above, Tega HoldCo shall own 76.7% of the ordinary shares of the SG Company and Apollo HoldCo shall own 23.3% of the ordinary shares of the SG Company.</p> <p>SG Company has the following 100% subsidiaries (collectively, “<b>SG Company Subsidiaries</b>”):</p> <ul style="list-style-type: none"> <li>(i) Tega MC SG Holdings Pte. Ltd. (Singapore);</li> <li>(ii) Tega MC SG Investments I Pte. Ltd. (Singapore);</li> <li>(iii) Tega MC SG Investments II Pte. Ltd (Singapore);</li> <li>(iv) Tega MC SG Investments III Pte. Ltd. (Singapore);</li> <li>(v) Tega MC Global Holdings Pte. Ltd. (Singapore);</li> <li>(vi) Tega MC Australia Holdings Pty Ltd.</li> </ul> <p>The SG Company Subsidiaries have been recently incorporated for the purpose of the Proposed Acquisition and are not presently undertaking any business or operations. Accordingly, they do not have any turnover as on date.</p> <p>For additional details. please refer to the disclosures made by the Company relating to the Proposed Acquisition.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity	<p>No.</p> <p>Pursuant to the proposed transactions, SG Company will become a step-down subsidiary of Tega.</p>

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	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, including through the companies proposed to be acquired pursuant to the Proposed Acquisition ( <i>please refer to the disclosure made by the Company in this regard for more details</i> ).
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).	The SG Company and its subsidiaries have been formed for the purpose of undertaking the Proposed Acquisition.
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	None
6.	Indicative time period for completion of the acquisition.	The investment by Tega HoldCo and Apollo Holdco in the SG Company is expected to be completed shortly prior to or simultaneously with the completion of the Proposed Acquisition, subject to completion of applicable conditions precedent. The acquisition is expected to close by March 31, 2026, subject to satisfaction of closing conditions for which an outer timeline of 12 months has been provided in the agreements relating to the Proposed Acquisition.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same.	Cash consideration
8.	Cost of acquisition and/or the price at which the shares are acquired.	<p>Tega HoldCo has subscribed to 77 ordinary shares of SG Company for a total consideration of US\$ 77.</p> <p>At completion under the SSA, Tega HoldCo shall subscribe to 359,295,423 ordinary shares of the SG Company for a total consideration of US\$ 359,295,423 on the terms and conditions set forth in the SSA, subject to adjustment for the Upsize Option if exercised.</p>

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9.	Percentage of shareholding / control acquired and / or number of shares acquired.	Upon completion under the SSA, Tega HoldCo shall hold ~76.7% of the ordinary shares of SG Company and Apollo HoldCo shall hold ~23.3% of the ordinary shares of SG Company, on a fully diluted basis.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<p>SG Company and its subsidiaries have been recently incorporated for the purpose of the Proposed Acquisition and are not presently undertaking any business or operations. Accordingly, they do not have any turnover as on date.</p> <ul style="list-style-type: none"> <li>• The date of incorporation of SG Company is November 20, 2025.</li> <li>• Last 3 years turnover: Nil (please see above)</li> <li>• Country in which the acquired entity has presence: The SG Company is incorporated in Singapore and presently does not have any business operations.</li> </ul>

### 3. Investment Deed

Sl. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	(i) AP Jupiter Holdco (SG) Pte. Ltd. (" <b>Apollo HoldCo</b> ") (ii) Tega MC SG Holdings Pte. Ltd. (" <b>Tega SG TopCo</b> ") (iii) Tega MC SG Investments I Pte. Ltd. (" <b>RPS Company</b> ")
2.	Purpose of entering into the agreement	The Investment Deed has been entered into to record the inter-se rights amongst the shareholders of RPS Company pursuant to the issuance of redeemable preference shares by the RPS Company to Apollo HoldCo and other matters relating to the governance and management of the RPS Company.
3.	Shareholding, if any, in the entity with whom the agreement is executed	<p>100% of the ordinary shares of the RPS Company are owned by Tega SG TopCo., which is a 100% subsidiary of the SG Company.</p> <p>Please refer to the disclosure above for more details regarding the ownership of SG Company.</p> <p>Apollo SG HoldCo shall own 100% of the redeemable preference shares of RPS Company.</p>

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<p>4.</p>	<p>Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.</p>	<p>The Investment Deed provides customary terms relating to matters such as:</p> <ul style="list-style-type: none"> <li>(i) transfer rights and restrictions, including a lock-in on share transfers by the shareholders (except certain permitted transfers such as transfer to affiliates);</li> <li>(ii) board composition whereby the board of the RPS Company shall be as follows: (a) Tega SG TopCo shall have the right to appoint/ nominate 4 directors and one independent director, and (b) Apollo HoldCo shall have the right to appoint 2 directors, in both cases subject to applicable minimum shareholding thresholds being maintained by Tega SG TopCo and Apollo Holdco.</li> <li>(iii) matters relating to terms of ordinary shares and preference shares, provisions relating to exit rights of Apollo Holdco including redemption and other exit rights in case of failure of redemption; and</li> <li>(iv) other matters relating to governance and management of Tega InvestmentCo I, compliance matters, representations and warranties, etc.</li> </ul> <p>In connection with the Investment Deed, the RPS Company has entered into a Deed of Irrevocable Undertakings with the Company, Tega SG TopCo, and Apollo HoldCo, pursuant to which the Company will provide certain undertakings in relation to the RPS Company.</p>
<p>5.</p>	<p>Whether, the said parties are related to promoter/promoter group/group companies in any manner. If yes, nature of relationship.</p>	<p>No.</p> <p>Pursuant to the proposed transactions, RPS Company will become a step-down subsidiary of Tega.</p>
<p>6.</p>	<p>Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”.</p>	<p>No</p>

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7.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Not applicable.
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not applicable.
9.	<p>In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):</p> <ul style="list-style-type: none"> <li>(a) name of parties to the agreement;</li> <li>(b) nature of the agreement;</li> <li>(c) date of execution of the agreement;</li> <li>(d) details of amendment and impact thereof or reasons of termination and impact thereof.</li> </ul>	Not applicable.

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**4. Acquisition (including agreement to acquire):**

Sl. No.	Particulars	Description
1.	Name of the target entity, details in brief such as size, turnover etc.;	Name: Tega MC JV Holdings Pte. Ltd.  Stated Capital: USD 1  Turnover: Nil (Yet to commence Business Operations)
2.	Whether the acquisition would fall within related 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";	The step-down subsidiary will be a related party of the Company and other subsidiaries.
3.	Industry to which the entity being acquired belongs;	SSIC Code 2025 – 64202 (Other Holding Companies).
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);	The object of this step-down Subsidiary is to make investment in businesses including subsidiaries, joint ventures etc.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Accounting and Corporate Regulatory Authority (ACRA), Republic of Singapore.
6.	Indicative time period for completion of the acquisition;	Company incorporated on November 20, 2025, pursuant to execution of Transaction Documents, it has become step-down subsidiary of the Company.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same;	Not Applicable
8.	Cost of acquisition and/or the price at which the shares are acquired;	Not Applicable
9.	Percentage of shareholding/control acquired and/or number of shares acquired;	76.7% through Tega MC Investment Pte Ltd.

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L10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	This is a newly incorporated Company and therefore the history of the last 3 years turnover is not available.
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