MANISHA SARAF & ASSOCIATES
Company Secretaries

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To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir/Madam,

Symbol: TEGA
Reg: Issuer Tega Industries Limited (INE011K01018)

This Certificate is issued in connection with the proposed issue of 4,78,435 equity shares on a preferential basis to the Proposed Allottee by Tega Industries Limited, each having a face value of INR 10/- (Indian Rupees Ten Only) and proposed to be issued at a price of INR 1,994/- (Indian Rupees One Thousand Nine Hundred Ninety-Four Only) per equity share (including a premium of INR 1,984/- (Indian Rupees One Thousand Nine Hundred Eighty-Four Only), aggregating to INR 95,39,99,390/- (Indian Rupees Ninety Five Crores Thirty Nine Lakhs Ninety Nine Thousand Three Hundred Ninety Only) i.e. up to approximately INR 95.40 Crores (the "**Preferential Issue**").

This Certificate is issued pursuant to the requirement of National Stock Exchange of India Limited ('**NSE**') to process the Company's application for in-principle approval where in a confirmation is required that:

(a) The entire pre-preferential holding of the allotee(s) (name of proposed allottees along with number of securities held by them) and that the same is in dematerialized form;

(b) Confirm the Pricing Methodology adopted for the proposed preferential issue along with detailed working of the same or Valuation report from independent registered valuer;

(c) The certificate shall specify the Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

We have examined the following:

1) **Statement of Account of the following proposed allottee issued by the Depository Participant.**

Details of pre-preferential shareholding of the allottee:

Sr. No.	Name of the Allottee	Pre-Preferential Shareholding (No. of Shares)	Whether Pre-Preferential Shareholding in Physical/ Demat	DP ID Client ID
1	AP JUPITER HOLDINGS II, LTD.	Nil	Nil	IN30134820906119

Since the proposed allottee have no pre-preferential holding in the Company, the condition regarding dematerialised holding is not applicable. Consequently, there is no pre-preferential shareholding of the proposed allottee that is required to be locked-in.

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2) We have examined the trading volume of the Company shares on Bombay Stock Exchange ("**BSE**") and National Stock Exchange ("**NSE**"). The trading volume in respect of equity shares traded in of the Company recorded in the preceding 90 days:

(a)	Relevant Date	August 21, 2026
(b)	BSE	6,91,962
(c)	NSE	1,20,11,424

Out of two i.e., NSE recorded higher volume, so NSE is relevant exchange.

3) We have examined the pricing methodology adopted by the Company as laid down in Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.

The pricing methodology adopted by the Company for the proposed preferential issue is in compliance with the Regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The 90 trading days volume weighted average price of the Equity Shares quoted on NSE preceding the Relevant Date i.e., **INR 1705.11** each.

The 10 trading days volume weighted average price of the equity shares quoted on NSE preceding the Relevant Date i.e. **INR 1698.26** each.

Fair value per equity shares as per the valuation report i.e., **INR 1636.53** each.

Therefore, the minimum floor price determined in accordance with Regulation 164 of the SEBI ICDR Regulations is **INR 1705.11**.

However, the Proposed Allottee has agreed to subscribe to the Company's proposed preferential issue of Equity Shares (face value INR 10/- each) at an issue price of INR 1994/- per share, comprising a premium of INR 1984/-. Such issue price is consistent with, and equivalent to, the price at which the Company had undertaken its preferential issue in October 2025, which is in accordance with the applicable provisions of the SEBI ICDR Regulations, being not less than the minimum floor price determined with reference to the relevant date and is also higher than the value determined as per the valuation report.

Based on the above examination and the records provided by the Company, we hereby certify that:

(a) The proposed allottee as specified in para 1 above have no pre-preferential shareholding in the Company and, therefore, the condition regarding the same being in dematerialised form is not applicable;

(b) The Pricing Methodology adopted for the proposed preferential issue along with detailed working of the same in accordance with Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) That NSE is the Exchange on which highest trading volume of 1,20,11,424 in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date August 21, 2026.

Manisha Saraf & Associates ★ Kolkata ★ Proprietor

Manisha Saraf

The certificate is issued to enable the Company to make as an applicant to NSE seeking its in-principle approval for the proposed issue of 4,78,435 Equity Shares on preferential basis.

For Manisha Saraf & Associates
Practising Company Secretary

Manisha Saraf

Manisha Saraf & Associates Kolkata Proprietor

Manisha Saraf
(Proprietor)
Membership No: F7607
Certificate of Practice No: 8207
FRN: S2019WB666200
Peer Review Certificate No.: 2044/2022
UDIN: F007607H001188710

Date: August 22, 2026
Place: Kolkata

MANISHA SARAF & ASSOCIATES
Company Secretaries

11, Dacers Lane, 1st Floor, Kolkata - 700069
Ph: 033 22624441
E-mail : manisha_saraf2007@yahoo.co.in

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir/Madam,

Subject: ***Certificate issued pursuant to Regulation 163(2) of the Securities and Exchange Board of India [Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") as amended from time-to-time***

Respected Sir/Ma'am,

I, Manisha Saraf, Proprietor of M/s. Manisha Saraf & Associates, Practising Company Secretaries, having office at 11, Dacres Lane, 1st Floor, Kolkata – 700069, have been appointed by M/s. Tega Industries Limited ("**the Company**") to certify compliance with the requirements of Regulation 163(2) of Chapter V – Preferential Issue of the SEBI (ICDR) Regulations, as amended from time to time.

In accordance with the SEBI ICDR Regulations, the Company has proposed to issue 4,78,435 equity shares of Tega Industries Limited, each having a face value of INR 10/- (Indian Rupees Ten Only) and to be issued at a price of INR 1,994/- (Indian Rupees One Thousand Nine Hundred Ninety Four Only) per equity share (including a premium of INR 1,984/- (Indian Rupees One Thousand Nine Hundred Eighty Four Only)), aggregating to INR 95,39,99,390/- (Indian Rupees Ninety Five Crores Thirty Nine Lakhs Ninety Nine Thousand Three Hundred Ninety Only) i.e. up to approximately INR 95.40 Crores (the "**Preferential Issue**"). The Preferential Issue was approved at the meeting of the Board of Directors of the Company held on August 22, 2026.

Management Responsibility

The Management of the Company is responsible for ensuring the compliance of the requirements of the ICDR Regulations detailed as under:

(i) all the compliances associated with the aforesaid SEBI ICDR Regulations for the preferential allotment of equity shares and preparation of the aforesaid Notice, including its content is the responsibility of Management of the Company;

(ii) management is also responsible for providing all relevant information to the SEBI, and/or NSE;

(iii) management is also responsible for ensuring that the Company complies with all the applicable laws and regulations;

(iv) determination of the relevant date, being the date thirty days prior to the date on which the meeting of shareholders is being held to consider the proposed preferential issue;

Manisha Saraf

(v) determination of the minimum price of equity shares in accordance with the SEBI ICDR Regulations;

(vi) compliance with other requirements specified under the SEBI ICDR Regulations.

Verification

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the aforesaid Regulations, I have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:

(i) certified copy of Board Resolution dated August 22, 2026 approving Preferential Issue of upto 4,78,435 equity shares having a face value of INR 10/- (Indian Rupees Ten Only) each and to be issued at a price of INR 1994/- (Indian Rupees One Thousand Nine Hundred Ninety-Four Only) per equity share (including a premium of INR 1984/- (Indian Rupees One Thousand Nine Hundred Eighty-Four Only)) aggregating to INR 95,39,99,390/- (Indian Rupees Ninety Five Crores Thirty Nine Lakhs Ninety Nine Thousand Three Hundred Ninety Only) (the "**Preferential Issue**") to the Proposed Allottees;

(ii) the relevant "**Stock exchange**" is **NSE** since the trading volume in respect of the equity shares of the Company was higher compared to BSE and hence NSE price is considered for the weighted average computation as required by the Regulation 164 of SEBI (ICDR) Regulation, 2018;

(iii) the "**Relevant Date**" in terms of the applicable provisions of Regulation 161 of Chapter V of SEBI ICDR Regulations for determination of the floor price for the issue of Equity Shares is August 21, 2026 (being the working day which is 30 (thirty) calendar days prior to the last date for remote e-voting for postal ballot (on which date this Resolution, if approved by the requisite majority through postal ballot, will be deemed to be passed) i.e., September 21, 2026);

(iv) in terms of the Articles of Association ("**AOA**"), the Company has obtained a valuation report from the Registered Valuer, Mr. Neeraj Kumar Sureka (IBBI Registration No.: IBBI/RV/06/2019/11436). Based on the valuation report dated August 21, 2026 the fair value per equity shares has been determined at INR 1636.53;

(v) computation of Minimum floor Price for the proposed Preferential Issue is calculated based on the pricing formula prescribed under the provisions of the SEBI (ICDR) Regulations, 2018 has been worked out at INR 1705.11 and the detailed working is annexed as "**Annexure A**". Accordingly, the minimum issue price shall be INR 1705.11;

However, the Proposed Allottee has agreed to subscribe to the Company's proposed preferential issue of Equity Shares (face value INR 10/- each) at an issue price of INR 1994/- per share, comprising a premium of INR 1984/-. Such issue price is consistent with, and equivalent to, the price at which the Company had undertaken its preferential issue in October 2025, which is in accordance with the applicable provisions of the SEBI ICDR Regulations, being not less than the minimum floor price determined with reference to the relevant date and is also higher than the value determined as per the valuation report.

(vi) list of the Proposed Allottees as provided by the Management as per "**Annexure B**";

Manisha Saraf & Associates Kolkata Proprietor

Manisha Saraf

(vii) Obtained confirmation from the Company that the proposed allottees do not hold any pre-preferential shareholding prior to the relevant date, i.e., August 21 2026;

Consequently, the requirement relating to lock-in of the pre-preferential shareholding of the proposed allottee(s) under Regulation 167(6) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is not applicable;

(viii) verified and confirmed from the management that the Company had obtained requisite undertaking from the proposed allottees to ensure that they have not sold or transferred any equity shares of the Company during the 90 trading days preceding the relevant date i.e., August 21, 2026;

(ix) obtained and verified the certified copy of the draft Notice of Postal Ballot along with the Explanatory Statement, for the proposed preferential issue of equity shares, the e-voting period for which commences on August 23, 2026 and ends on September 21, 2026 (being the last date for casting vote by the shareholders);

(x) obtained and verified copies of Memorandum and Articles of Association of Company;

(xi) verified the relevant statutory records of the company to confirm that:

(a) it has no outstanding dues to the SEBI, the stock exchanges or the depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority.

(b) it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.

(xii) Performed necessary inquiries with the management and obtained necessary representations from management of the Company.

I have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, I do not express such an opinion on the price computed/calculated and/or the price at which shares are being issued by the Company.

Opinion

Based on the procedures performed by me and on the basis of relevant management inquiries, necessary representations, and information received from/furnished by the management of the Company as required under the aforesaid regulations, I have verified that the issue is being made in accordance with the requirements of the SEBI ICDR Regulations as applicable to the Preferential Issue, except that the Special Resolution(s) required for approval of shareholders for the said issue are yet to be passed.

Manisha Saraf & Associates Kolkata Proprietor

Manisha Saraf

Restriction on Use

This certificate is intended solely for the use of the management of the Company for the purpose of making it available for inspection by shareholders and/or submission to the Stock Exchanges and/or any Regulatory Authority in connection with the Preferential Issue under Chapter V of the SEBI ICDR Regulations, and is not to be used for any marketing, sale or any other offer of securities or referred to for any other purpose or distributed to any other person without my prior written consent. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior written consent in writing. I have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For Manisha Saraf & Associates
Practising Company Secretary

Manisha Saraf

Manisha Saraf & Associates
Kolkata
Proprietor

Manisha Saraf
(Proprietor)
Membership No: F7607
Certificate of Practice No: 8207
FRN: S2019WB666200
Peer Review Certificate No.: 2044/2022
UDIN: F007607H001187544

Date: August 22, 2026
Place: Kolkata

Annexure-A

S. No.	Date	90 trading days	
		Volume	Value
1	20-Aug-26	9,37,653.00	1,69,11,23,989.40
2	19-Aug-26	1,52,174.00	26,09,08,190.20
3	18-Aug-26	68,894.00	11,89,76,984.40
4	17-Aug-26	1,87,213.00	32,21,63,822.80
5	14-Aug-26	3,50,386.00	59,62,69,488.50
6	13-Aug-26	11,42,525.00	1,85,25,32,004.50
7	12-Aug-26	31,706.00	5,16,88,446.30
8	11-Aug-26	69,665.00	11,48,46,694.20
9	10-Aug-26	83,034.00	13,66,47,304.50
10	07-Aug-26	1,47,676.00	23,98,91,483.20
11	06-Aug-26	47,262.00	7,45,45,214.80
12	05-Aug-26	70,487.00	11,10,51,365.80
13	04-Aug-26	1,01,896.00	16,14,52,394.10
14	03-Aug-26	6,31,620.00	98,85,68,718.60
15	31-Jul-26	1,06,121.00	15,77,79,193.60
16	30-Jul-26	91,138.00	13,56,56,436.40
17	29-Jul-26	1,09,050.00	16,48,90,263.60
18	28-Jul-26	2,40,197.00	36,63,11,657.20
19	27-Jul-26	1,14,630.00	17,51,35,512.90
20	24-Jul-26	65,882.00	10,28,53,715.60
21	23-Jul-26	73,813.00	11,52,42,172.00
22	22-Jul-26	97,381.00	15,43,17,315.80
23	21-Jul-26	40,422.00	6,63,93,032.90
24	20-Jul-26	23,392.00	3,78,38,277.70
25	17-Jul-26	43,573.00	7,06,87,377.40
26	16-Jul-26	39,354.00	6,44,49,141.50
27	15-Jul-26	74,942.00	12,27,37,040.90
28	14-Jul-26	40,205.00	6,78,67,550.50
29	13-Jul-26	44,845.00	7,57,75,426.00
30	10-Jul-26	35,931.00	6,02,89,777.30
31	09-Jul-26	32,618.00	5,41,15,891.80
32	08-Jul-26	74,796.00	12,22,61,583.80
33	07-Jul-26	46,469.00	7,57,68,065.10
34	06-Jul-26	35,979.00	5,93,43,088.00
35	03-Jul-26	42,827.00	7,06,82,657.10
36	02-Jul-26	35,422.00	5,94,69,027.40
37	01-Jul-26	32,804.00	5,48,76,186.80
38	30-Jun-26	28,898.00	4,89,83,017.90
39	29-Jun-26	31,607.00	5,39,94,146.40
40	25-Jun-26	37,070.00	6,41,96,872.20
41	24-Jun-26	65,150.00	11,24,87,175.10
42	23-Jun-26	1,43,640.00	25,58,76,301.20
43	22-Jun-26	34,724.00	6,14,92,557.70

Manisha Saraf & Associates
Kolkata
Proprietor

Manisha Saraf

S. No.	Date	90 trading days	
		Volume	Value
44	19-Jun-26	95,703.00	17,31,87,243.90
45	18-Jun-26	39,518.00	7,20,85,468.50
46	17-Jun-26	38,433.00	7,02,31,947.00
47	16-Jun-26	64,397.00	11,69,72,191.50
48	15-Jun-26	80,855.00	14,48,48,657.20
49	12-Jun-26	61,565.00	10,68,06,059.60
50	11-Jun-26	34,627.00	5,91,00,279.60
51	10-Jun-26	53,338.00	9,48,79,884.10
52	09-Jun-26	1,28,094.00	23,04,58,269.50
53	08-Jun-26	67,661.00	12,16,37,597.40
54	05-Jun-26	75,661.00	14,00,35,322.50
55	04-Jun-26	1,56,628.00	29,19,69,426.70
56	03-Jun-26	1,09,380.00	19,81,57,552.30
57	02-Jun-26	3,70,014.00	68,15,75,453.10
58	01-Jun-26	12,42,951.00	2,25,85,44,545.50
59	29-May-26	24,31,931.00	4,22,33,67,596.50
60	27-May-26	27,406.00	4,37,60,635.00
61	26-May-26	41,413.00	6,60,05,217.50
62	25-May-26	25,727.00	4,15,85,734.50
63	22-May-26	20,952.00	3,36,65,145.60
64	21-May-26	15,875.00	2,51,61,838.20
65	20-May-26	11,936.00	1,88,42,234.30
66	19-May-26	66,471.00	10,77,92,183.30
67	18-May-26	37,850.00	5,88,74,236.00
68	15-May-26	21,749.00	3,46,74,708.40
69	14-May-26	24,363.00	3,84,58,655.40
70	13-May-26	38,197.00	6,06,75,646.00
71	12-May-26	67,714.00	10,77,97,670.80
72	11-May-26	28,694.00	4,69,96,709.00
73	08-May-26	45,549.00	7,54,57,459.30
74	07-May-26	34,306.00	5,64,43,967.60
75	06-May-26	43,341.00	7,06,40,278.00
76	05-May-26	35,265.00	5,76,15,152.30
77	04-May-26	30,314.00	5,08,04,090.30
78	30-Apr-26	17,192.00	2,84,73,133.80
79	29-Apr-26	40,240.00	6,68,76,147.60
80	28-Apr-26	34,448.00	5,78,88,599.00
81	27-Apr-26	37,611.00	6,44,11,403.60
82	24-Apr-26	21,207.00	3,58,46,612.10
83	23-Apr-26	31,500.00	5,38,84,581.20
84	22-Apr-26	23,076.00	3,97,83,059.40
85	21-Apr-26	19,947.00	3,43,93,812.30
86	20-Apr-26	26,484.00	4,55,08,433.60
87	17-Apr-26	31,463.00	5,49,90,318.60
88	16-Apr-26	47,278.00	8,26,40,744.10

Manisha Saraf & Associates * Kolkata * Proprietor

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S. No.	Date	90 trading days	
		Volume	Value
89	15-Apr-26	67,861.00	11,66,48,373.10
90	13-Apr-26	40,168.00	6,78,95,873.30
Total		**1,20,11,424.00**	**20,48,07,86,711.20**
Average Price (A) (Total Price/Total Volume) or VWAP		**INR 1705.11**	

S. No.	Date	10 trading days	
		Volume	Value
1	20-Aug-26	9,37,653.00	1,69,11,23,989.40
2	19-Aug-26	1,52,174.00	26,09,08,190.20
3	18-Aug-26	68,894.00	11,89,76,984.40
4	17-Aug-26	1,87,213.00	32,21,63,822.80
5	14-Aug-26	3,50,386.00	59,62,69,488.50
6	13-Aug-26	11,42,525.00	1,85,25,32,004.50
7	12-Aug-26	31,706.00	5,16,88,446.30
8	11-Aug-26	69,665.00	11,48,46,694.20
9	10-Aug-26	83,034.00	13,66,47,304.50
10	07-Aug-26	1,47,676.00	23,98,91,483.20
Total		**31,70,926.00**	**5,38,50,48,408.00**
Average Price (B) (Total Price/Total Volume) or VWAP		**INR 1698.26**	

Minimum Floor Price determined as per Regulation 164 of SEBI (ICDR) Regulation 2018 is as under:

90 Trading Days of the VWAP **(A)**	INR 1705.11
10 Trading Days of the VWAP **(B)**	INR 1698.26
Fair value per equity shares as per the valuation report **(C)**	INR 1636.53
Applicable Minimum Floor Price (Higher of **A**, **B** and **C**):	**INR 1705.11**

Hence, **INR 1705.11** is the applicable minimum floor price, calculated in accordance with Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Annexure-B

S. No.	Name of Proposed Allottees	Maximum No. of shares to be issued
1	AP JUPITER HOLDINGS II, LTD.	4,78,435
Total		**4,78,435**

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Proprietor

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