

February 24, 2023

To,

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

BSE Scrip Code: 543413

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

NSE SYMBOL: TEGA

Sub: Press Release

Dear Sir/Madam,

Please find enclosed the press release titled “**Tega Industries set to acquire McNally Sayaji Engineering Limited**”.

This disclosure is being made in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For **Tega Industries Limited**

Manjuree Rai
Company Secretary & Compliance Officer

Enclosed: As stated above

Tega Industries Limited

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An ISO 9001 : 2015 Company
CIN : L25199WB1976PLC030532



Tega Industries set to acquire McNally Sayaji Engineering Limited

NCLT has approved Tega's Resolution Plan for the acquisition of McNally Sayaji Engineering Limited through CIRP process. Once completed, this will be Tega's first acquisition in India and fourth worldwide.

- **Tega Industries Limited (Tega / the "Company")** is a global leader in designing and manufacturing 'critical-to-operate' consumables for the mining, mineral processing, and material handling industries.
- **McNally Sayaji Engineering Limited (MSEL)** offers pioneering solutions in the field of manufacturing and marketing of crushing, screening, grinding, material handling, and mineral processing equipment coupled with integrated customer support and after-sales service.
- The acquisition is in line with the Company's objective of widening its product portfolio to service global and Indian businesses better.

24th of February 2023, Kolkata: Tega is excited to announce that the Honorable National Company Law Tribunal (NCLT) has approved its Resolution Plan for the acquisition of MSEL, as per the order dated 24th of February 2023. This acquisition by Tega represents a decisive initiative towards long-term portfolio (products and services) expansion. This wider portfolio is expected to enhance the Company's sustainability. The acquisition is expected to be completed over the next two months. The financing for the acquisition will be through an optimal mix of internal resources and debt.

We are excited to bring together the expertise and resources of our two companies to create new opportunities for growth and success. Tega has a strong presence in the global mining and minerals sector and has been growing sustainably. The Company is seeking to expand its product offerings to grow its business globally and in India. This acquisition is expected to enhance value for the Company and its shareholders, marked by revenue growth and margin expansion opportunities in medium term.

MSEL, known for manufacture and sales of crushing, screening, grinding, material handling, and mineral processing equipment, is a prominent 'value player' in the competitive Indian market. Tega's market leadership and its marquee customer relationships are expected to increase MSEL's global footprint.

Rationale for acquisition

This acquisition is directed to holistic value-creation for all stakeholders. It shall be a transformational journey for Tega, from being a global leader in design and manufacturing 'critical-to-operate' consumables to becoming a leading player in manufacturing innovative and sustainable mineral processing equipment.

It is expected that the acquisition shall enhance Tega's overall sustainability. The value addition available to Tega from the acquisition is expected to enhance margins, which could translate into enhanced market share and profitability.

This acquisition is expected to position Tega among the most integrated global companies in its space, strengthening its brand and visibility as a global solutions provider.

Commenting on the acquisition, Mr. Mehul Mohanka, Managing Director & Group CEO said *“The global market for mining and mineral products is increasingly competitive, putting a premium on the need to moderate costs and enhance margins. The acquisition of MSEL represents a win-win proposition for Tega and its customers. The acquisition of a complementary business is expected to enhance our competitiveness on the one hand and strengthen customer service on the other. We believe that the acquisition will enhance value for all our stakeholders. In doing so, we expect to engineer flawless solutions which benefit our customers in terms of driving operational efficiency at a lower cost of ownership.*

The Tega-MSEL combination will enhance synergies related to shared technology, technical knowledge, larger product profile, after-sales service, and efficient working capital management. Besides, the acquisition is likely to translate into quicker growth, improved capital access, and attractive long-term value-creation for our stakeholders.”



About Tega

Tega is a name synonymous with pioneering achievement in the mineral beneficiation, mining, and bulk solids handling industries, the world over. Tega's philosophy is "Partnerships in Practice" i.e. to uphold traditional values through the empowerment of professionals, providing technical and economically unrivalled solutions to complex problems in mining, beneficiation, power, material handling, and engineering.

Tega is the second-largest producer of polymer-based mill liners, on the basis of revenues.

We offer comprehensive solutions to marquee global clients in the mineral beneficiation, mining, and bulk solids handling industry, through our wide product portfolio of specialized abrasion and wear-resistant rubber, polyurethane, steel, and ceramic-based lining components, used by our customers across different stages of mining and mineral processing, screening, grinding, and material handling, including after-market, spends on wear, spare parts, grinding media, and power, which are regular operating expenses for our customers.

Our engineering capability has evolved over decades and has enabled us to consistently offer our quality, complex manufactured products within stipulated timelines, allowing us to reduce downtime and maximize operational efficiency for our customers, and forge robust relationships with our customers leading to high recurring revenues.

For additional information, please refer to the website of the Company:
<https://tegaindustries.com>

About MSEL

MSEL is one of the country's leading manufacturers of crushing, screening, grinding, material handling and mineral processing equipment, serving core sector industries, mainly iron ore, coal, steel, zinc and copper, limestone, rare earths and other mineral businesses as well as aggregate for the last 60 years.

The product range includes crushers (jaw and roll), impactors, screens (linear, circular, roller and flip flop), ball and rod mills, feeders (apron, grizzly, reciprocating), mineral beneficiation equipment like slurry pumps, thickeners, floatation cells, filter press, scrubbers etc. They also manufacture for the construction sector, products such as mobile crushing and screening plants & skid mounted crushing plants.

MSEL has four manufacturing units located at Kumardhubi in Jharkhand, Asansol in West Bengal, Bengaluru in Karnataka, and Vadodara in Gujarat. With marketing and branch offices located at Kolkata, Vadodara, Kumardhubi, Bengaluru, Chennai, Secunderabad, Cochin, Nagpur, Vishakhapatnam and Vijayawada, MSEL is geared to provide total customer support in any part of the country.

Besides India, MSEL has several equipment installed and running in countries like Russia, Kenya, Mozambique, Zambia, South Africa, Indonesia, UAE, Oman and Saudi Arabia.



Safe Harbor

Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. These statements are subject to risks and uncertainties. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry, global or domestic or both, significant changes in the political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest, and other costs. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

For Queries Contact:

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