

March 30, 2023

To,

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: Update on acquisition pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/Madam,

This is in reference to our letter dated February 24, 2023 informing that the Hon’ble National Company Law Tribunal, Kolkata Bench (NCLT) vide its Order dated February 24, 2023 has approved the Resolution Plan of Tega Industries Limited (the “Company”) for acquisition of McNally Sayaji Engineering Limited.

We would like to inform you that the Company has now completed the acquisition as per the Resolution Plan.

The details required pursuant to Regulation 30 of the Listing Regulations is enclosed as **Annexure “A”**. A Press release on the aforesaid acquisition is enclosed as **Annexure “B”**.

The aforesaid acquisition is deemed to be material information under Regulation 30 of the Listing Regulations and communicated for information to the stakeholders.

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

Registered Office: Godrej Waterside, Tower-II, Office No 807, 8th Floor, Block DP-5, Salt Lake Sector V, Bidhannagar, Kolkata, West Bengal 700 09
Tel: +91 33 4093 9000 | Fax: +91 33 4093 9075 | www.tegaindustries.com



An ISO 9001 : 2015 Company
CIN : L25199WB1976PLC030532

Annexure A

Disclosure under Para A of Part A of Schedule III of the Listing Regulations:

SL. NO.	PARTICULARS	DESCRIPTION
1.	Name of the target entity, details in brief such as size, turnover etc.;	McNally Sayaji Engineering Limited (MSEL)
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 “arms length”;	No
3.	Industry to which the entity being acquired belongs;	Manufacturing of industrial machineries
4.	Objects and effects of acquisition;	<p>This acquisition is directed to holistic value-creation for the benefit of all Tega’s 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 value player in manufacturing innovative and sustainable mineral processing equipment.</p> <p>Acquisition of an Original Equipment Manufacturer (OEM) for mining and mineral beneficiation is expected to not only enhance the Company’s India footprint but will also offer comprehensive solutions to global clients through our wide product portfolio.</p> <p>It is expected that the acquisition shall enhance the Company’s’ overall sustainability. The value addition available to the Company from the acquisition is expected to enhance margins, which could translate into enhanced market share and profitability.</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Approved by National Company Law Tribunal (NCLT)
6.	Time period for completion of the acquisition;	Completed on March 29, 2023

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SL. NO.	PARTICULARS	DESCRIPTION
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash
8.	Cost of acquisition	As mentioned in the NCLT Order dated February 24, 2023. The said Order has already been submitted to the Stock Exchange on February 24, 2023.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	100% through Tega Equipments Private Limited, a Special Purpose Vehicle (SPV)
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>The Target Company was incorporated as on December 6, 1943. Subsequently, the Registrar of Companies (ROC), Gujarat, Dadra and Nagar Haveli issued a fresh certificate of incorporation dated October 29, 2008 to the Corporate Debtor, pursuant to its name change to McNally Sayaji Engineering Limited.</p> <p>It is classified as a non-government company and is registered at RoC.</p> <p>It is engaged in the business of manufacturing and marketing of crushing, screening, grinding, material handling, and mineral processing equipment with integrated customer support and after sales service.</p>

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Annexure B

Press Release

Tega Industries Limited enters the business of equipment manufacture following the acquisition of McNally Sayaji Engineering Limited

Tega completed the acquisition of McNally Sayaji Engineering Limited through the Corporate Insolvency Resolution Process. The acquisition is the fourth in the Group's existence across the world and its first in India.

- **Tega Industries Limited (Tega / the 'Company')** is a global leader in the design and manufacture of critical-to-operate consumables for the mining, mineral processing and material handling industries.
- **McNally Sayaji Engineering Limited (MSEL)** possess a track record in offering pioneering solutions related to manufacturing and marketing crushing, screening, grinding, material handling, as well as mineral processing equipment, coupled with customer support and after-sales service.
- The acquisition will help Tega expand its offerings for global and Indian customers, strengthening its integrated solution.

30th March 2023, Kolkata: Tega is pleased to announce that it has successfully completed the acquisition of MSEL effective from 29th March 2023.

This acquisition takes Tega Industries Limited a decisive step forward to emerging as a comprehensive solutions provider in the global mineral beneficiation, mining and bulk solids handling industry. Tega, which designs and manufactures critical-to-operate and recurring consumable products in the mineral processing industry, offers comprehensive solutions across the world. This acquisition is directed at holistic value-creation for all stakeholders. The acquisition of an Original Equipment Manufacturer (OEM) for the mining and mineral beneficiation sector is expected to enhance the Company's footprint in India and offer comprehensive solutions to global clients through a wide synergistic product portfolio. This will position Tega as one of the most integrated global companies in its space, strengthening its brand and visibility as a turn-to global solutions provider.

McNally Sayaji Engineering Limited enjoys a rich track record of having installed equipment in India, Russia, Kenya, Mozambique, Zambia, South Africa, Indonesia, UAE, Oman and Saudi Arabia. The Company intends to build existing MSEL competencies and extensive global presence to graduate it into one of the leading equipment manufacturing players the world over.

Our management's overview

Mr. Mehul Mohanka, Managing Director & Group CEO of Tega Industries:

"We are delighted to announce the completion of acquisition of McNally Sayaji, a recognized mineral processing equipment manufacturer. With this acquisition, we will be able to leverage our combined technical know-how, engineering capabilities and global reach that will scale the Tega Group further. Our journey shall focus on operational excellence, enhancing stakeholder value and providing best-in-class customer solutions. While we shall sustain the rich 60-year legacy of McNally Sayaji, we will modernize its capabilities so that it becomes a leading integrated mining and mineral processing company."



About Tega

Tega is synonymous with pioneering achievement in the global mineral beneficiation, mining and bulk solid handling industries. 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, materials handling and engineering. Tega operates out of 18 global offices, building multi-year relationships with marquee global customers.

The Company offers comprehensive solutions to marquee global clients in the mineral beneficiation, mining and bulk solids handling industries through a wide portfolio of specialized abrasion and wear-resistant rubber, polyurethane, steel, and ceramic-based lining components. These are used by customers across different stages of the mining and mineral processing, screening, grinding, and material handling (including after-market) functions related to wear, spare parts, grinding media and power expenses.

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 the core sector industries, mainly iron ore, coal, steel, zinc, copper, limestone, rare earths and other mineral businesses as well as aggregate for the last 60 years.

The product range includes various types of crushers (both jaw and roll), impactors, screens (linear, circular, roller and flip flo), ball and rod mills, various types of feeders (apron, grizzly, reciprocating etc.), mineral beneficiation equipment like slurry pumps, thickeners, floatation cells, filter press, scrubbers etc. The Company also manufactures 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 sales offices located at Kolkata, Vadodara, Kumardhubi, Bengaluru, Chennai, Cochin and Raipur. MSEL is geared to provide after sales customer support in any part of the country.

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

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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