

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, Practicing Company Secretaries, having office at 11, Dacres Lane, 1<sup>st</sup> Floor, Kolkata-700069 have been appointed by the Board of Directors of 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.

I had issued a certificate in compliance with the requirements of Regulation 163(2) of Chapter V – Preferential Issue of the SEBI ICDR Regulations, dated September 18, 2025. Subsequently, the Board of Directors at their meeting held on September 26, 2025 approved the change in the name of proposed allottee in Sl. No. 18 i.e. 360 One Mutual Fund (Application size INR 50 Crores) and replacing it with the names of entities/funds from the same group, being 18(a) *Turnaround Opportunities Fund*, 18(b) *360 One High Growth Companies Fund*, 18(c) *High Conviction Fund – Series 1*, and 18(d) *360 One Equity Opportunity Fund*, while keeping all other terms, conditions, and the offer size the same as approved in the meeting held on September 18, 2025.

Further, the National Stock Exchange of India Limited ("**NSE**"), vide its letter dated September 27, 2025, have asked the Company to provide certain clarifications/ information in respect of the preferential Issue, by way of a corrigendum to the Notice of Extraordinary General Meeting ("**EGM**"). They have also sought a revised certificate from the Practising Company Secretary incorporating the following changes:

- (a) Change in the name of the proposed allottee(s) as approved in the Board Meeting held on September 26, 2025;
- (b) Disclosure of the issue size in actual amount rather than in Crores;
- (c) Detailed working for price calculation.

On the basis of the further information and documents provided by the Company and the draft Corrigendum to Notice of EGM, we hereby issue a revised and updated certificate.



*Manisha Saraf*

In accordance with the SEBI ICDR Regulations, the Company has proposed to issue 1,00,33,090 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 20,00,59,81,460/- (Indian Rupees Two Thousand Crores Fifty-Nine Lakhs Eighty-One Thousand Four Hundred Sixty Only) i.e. up to approximately INR 2,000.60 Crores (the "**Preferential Issue**"). The Preferential Issue was approved at the meeting of the Board of Directors of the Company held on September 18, 2025.

### **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;
- (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, we 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 September 18, 2025 and September 26, 2025 approving Preferential Issue of upto 1,00,33,090 equity shares having a face value of INR 10/- each of the Company at a price 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)) per equity share aggregating to INR 20,00,59,81,460/-



- (Indian Rupees Two Thousand Crores Fifty-Nine Lakhs Eighty-One Thousand Four Hundred Sixty 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 September 10, 2025 (being the working day which is 30 (thirty) calendar days prior to the date of the extraordinary general meeting scheduled to be held for the purpose of seeking approval of the shareholders of the Company for issue of the securities, i.e., October 10, 2025);
  - (iv) the Articles of Association ("**AOA**") of the Company does not prescribe for methodology for determination of issue price and accordingly the pricing methodology adopted for the proposed preferential issue is as per Regulation 164 of the SEBI ICDR Regulations;
  - (v) computation of Minimum Price for the proposed Preferential Issue & calculated based on the pricing formula prescribed under the provisions of the SEBI (ICDR) Regulations, 2018 has been worked out at INR 1,994/- and the detailed working is annexed as "**AnnexureA**";
  - (vi) list of the Proposed Allottees as provided by the Management as per "**Annexure B**";
  - (vii) obtained confirmation from the Company in respect of entire pre-preferential holding of the proposed allottees is in dematerialised form prior to the relevant date i.e. September 10, 2025;

Further, the pre-preferential shareholding of the proposed allottee(s) has been locked-in in accordance with Regulation 167(6) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The details thereof are provided below:



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Sr. No.	Name of the Allottee	DP ID Client ID	Pre-Preferential Shareholding (No. of Shares)
1	MADAN MOHAN MOHANKA	IN30429553506539 IN30154937962210	5348502
2	MANISH MANWANI	1204720026581725	105
3	ABHIRAJ SINH VIJAYSINH CHAUHAN	1208160039451988	40
4	SANJEEV KUMAR MISHRA	IN30429571058147	5447
5	NIHAL FISCAL SERVICES PRIVATE LIMITED	IN30429553490359	37128203
6	ABHISHEK A TANTIA	1208160097271299	219
7	NAMEETA REDHU MOHANKA	IN30154937977426 IN30429576357447	860
8	ASHOK KUMAR MISHRA	1208870005888983	10
9	RUPAK KUMAR DAS	IN30429516394565	1313
10	PRADEEP KUMAR DAS	1208870132917914	2
11	MEHUL MOHANKA	IN30154963244768	13315
12	PINTU KUMAR HALDER	1208530001958991	96
13	TAPANJYOTI GOSWAMI	IN30429574699602	4342
14	SAKHI SINGHI	1203230002889427	2375
15	ABHINAV CHANDAK	1205930000030383	1200
16	GENESIS ADVERTISING PRIVATE LIMITED	IN30302876384938	22000
17	RAVINDRA KUMAR DHING	1208180039211096	10
18	BANDHAN MUTUAL FUND*	BANDHAN NIFTY TOTAL MARKET INDEX FUND IN30016710179292	35
		BANDHAN INNOVATION FUND IN30016710179696	68364
		BANDHAN INFRASTRUCTURE FUND IN30016710087416	123617
19	ITI MUTUAL FUND*	ITI MULTI CAP FUND IN30016710161241	40069
		ITI ELSS TAX SAVER FUND IN30016710161250	30602
20	MAHINDRA MUTUAL FUND*	MAHINDRA MANULIFE MULTI ASSET ALLOCATION FUND IN30016710178781	22352
		MAHINDRA MANULIFE MANUFACTURING FUND IN30016710180641	96432
		MAHINDRA MANULIFE EQUITY SAVINGS FUND IN30016710140336	12899
		MAHINDRA MANULIFE BALANCED ADVANTAGE FUND IN30016710168257	44000
		MAHINDRA MANULIFE AGGRESSIVE HYBRID FUND IN30016710157421	41000
		MAHINDRA MANULIFE SMALL CAP FUND IN30016710172885	267647



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Sr. No.	Name of the Allottee	DP ID Client ID	Pre-Preferential Shareholding (No. of Shares)
21	TATA AIA LIFE INSURANCE COMPANY LIMITED*	TATA AIA LIFE INSURANCE CO LTD-LIFE WHOLE LIFE STABLE GROWTH FUND-ULIF 011 04/01/07 WLS 110 IN30014210603636	14030
		TATA AIA LIFE INSURANCE CO LTD-AGGRESSIVE FLEXI FUND-ULIF 028 12/01/09 IAF 110 IN30014210650249	619
		TATA AIA LIFE INSURANCE COMPANY LIMITED A/C RISING INDIA FUND (ULIF 073 17/01/24 RIF 110) IN30014210800980	38413
		TATA AIA LIFE INSURANCE COMPANY LIMITED A/C EMERGING OPPORTUNITIES FUND (ULIF 064 12/09/22 EOF 110) IN30014210791646	132617
		TATA AIA LIFE INSURANCE CO LTD-AGGRESSIVE GROWTH FUND-ULIF 006 01/07/06 TAL 110 IN30014210589153	22684
		TATA AIA LIFE INSURANCE CO LTD-TOP 200 FUND-ULIF 027 12/01/09 ITT 110 IN30014210650231	249040
		TATA AIA LIFE INSURANCE CO LTD-SUPER 110PCT CAPITAL GUARANTEE FUND-ULIF 036 23/11/09 UCS 110 IN30014210683745	9
		TATA AIA LIFE INSURANCE CO LTD-FUTURE GROWTH PENSION FUND-ULIF 021 04/02/08 FGP 110 IN30014210628865	349
		TATA AIA LIFE INSURANCE COMPANY LIMITED A/C DYNAMIC ADVANTAGE FUND (ULIF 066 12/09/22 DAF 110) IN30014210793287	9496
		TATA AIA LIFE INSURANCE COMPANY LIMITED A/C GROUP DEFENSIVE MANAGED FUND IN30014210766038	127
		TATA AIA LIFE INSURANCE COMPANY LIMITED A/C GROUP GROWTH ADVANTAGE FUND IN30014210766020	3
		TATA AIA LIFE INSURANCE CO LTD-GROWTH ENABLER FUND-ULIF 015 17/10/07 TGE 110 IN30014210615133	5
		TATA AIA LIFE INSURANCE CO LTD-CAPITAL GUARANTEE FUND-ULIF 014 17/10/07 TCG 110 IN30014210615158	33
		TATA AIA LIFE INSURANCE CO LTD-STABLE GROWTH FUND-ULIF 007 01/07/06 TSL 110 IN30014210589178	1479
		TATA AIA LIFE INSURANCE CO LTD-INFRASTRUCTURE FUND-ULIF 034 16/10/09 TIS 110 IN30014210674335	3500
TATA AIA LIFE INSURANCE CO LTD-STABLE FLEXI FUND-ULIF 029 12/01/09 ISF 110 IN30014210650257	133		
TATA AIA LIFE INSURANCE CO LTD-FUTURE CAPITAL GUARANTEE PENSION FUND-ULIF 019 04/02/08 FCG 110 IN30014210628857	26		



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Sr. No.	Name of the Allottee	DP ID Client ID	Pre-Preferential Shareholding (No. of Shares)
		TATA AIA LIFE INSURANCE CO LTD-LIFE GROWTH FUND ULIF 004 04/02/04 TGL 110 IN30014210715677	18488
		TATA AIA LIFE INSURANCE CO LTD-110PCT CAPITAL GUARANTEE FUND-ULIF 025 10/11/08 UCX 110 IN30014210646152	27
		TATA AIA LIFE INSURANCE CO LTD-PENSION BALANCED FUND-ULGF 006 17/08/07 BL 110 IN30014210615191	1004
		TATA AIA LIFE INSURANCE CO LTD UNIT LINKED MULTI CAP FUND IN30014210743727	317470
		TATA AIA LIFE INSURANCE CO LTD-GROWTH MAXIMIZER FUND-ULIF 016 17/10/07 TGM 110 IN30014210615117	243
		TATA AIA LIFE INSURANCE COMPANY LIMITED A/C SMALL CAP DISCOVERY FUND (ULIF 071 22/05/23 SCF 110) IN30014210795114	96699
		TATA AIA LIFE INSURANCE CO LTD-PENSION EQUITY FUND- ULGF 001 02/03/04 E1 110 IN30014210555900	7717
		TATA AIA LIFE INSURANCE CO LTD-LIFE BALANCED FUND ULIF 005 04/02/04 TBL 110 IN30014210715669	3082
		TATA AIA LIFE INSURANCE CO LTD-WHOLE LIFE AGGRESSIVE GROWTH FUND-ULIF 010 04/01/07 WLA 110 IN30014210603628	76332
		TATA AIA LIFE INSURANCE COMPANY LIMITED A/C GROUP PREMIER EQUITY FUND IN30014210766062	5790
		TATA AIA LIFE INSURANCE CO LTD-FUTURE BALANCED PENSION FUND-ULIF 018 04/02/08 FBP 110 IN30014210628873	32
		TATA AIA LIFE INSURANCE COMPANY LIMITED A/C FLEXI GROWTH FD II (ULIF 074 02/05/24 FG2 110) IN30014210803597	5142
		TATA AIA LIFE INSURANCE CO LTD-WHOLE LIFE MID CAP EQUITY FUND-ULIF 009 04/01/07 WLE 110 IN30014210603610	-
22	TATA MUTUAL FUND*	TATA MULTI ASSET ALLOCATION FUND IN30362210035350	156462
23	ADITYA BIRLA SUNLIFE AMC*	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE SMALL CAP FUND IN30005410066446	535000
		ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE INFRASTRUCTURE FUND IN30005410066116	106414

\*These allottees are exempt from lock-in requirements under Regulation 167(6) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.



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- (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., September 10, 2025;
- (ix) obtained and verified certified copy of the draft copy of the notice of Extra-Ordinary General Meeting along with the Explanatory Statement scheduled to be held on October 10, 2025 for the proposed preferential issue of equity shares along with the draft copy of the corrigendum to Notice of EGM;
- (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.

We 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, we 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, We 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.



*Meenisha 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 our prior written consent. Accordingly, we 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. We 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*



**Manisha Saraf  
(Proprietor)**

**Membership No: F7607**

**Certificate of Practice No: 8207**

**FRN: S2019WB666200**

**Peer Review Certificate No.: 2044/2022**

**UDIN:F007607G001429808**

**Date: October 1, 2025**

**Place: Kolkata**

**Annexure-A**

S. No.	Date	90 trading days	
		Volume	Value
1	09-Sep-25	4,46,041	93,14,99,252.70
2	08-Sep-25	4,05,393	83,87,57,204.80
3	05-Sep-25	7,05,222	1,44,10,87,663.20
4	04-Sep-25	2,08,369	41,42,55,168.70
5	03-Sep-25	3,93,146	79,05,76,069.00
6	02-Sep-25	10,00,478	1,99,34,73,854.20
7	01-Sep-25	6,15,245	1,17,69,91,681.30
8	29-Aug-25	1,41,820	26,06,75,166.80
9	28-Aug-25	1,21,022	21,88,28,695.00
10	26-Aug-25	1,36,643	25,33,19,655.20
11	25-Aug-25	1,93,391	36,62,78,634.50
12	22-Aug-25	2,53,652	47,54,65,381.50
13	21-Aug-25	1,34,774	24,67,15,996.20
14	20-Aug-25	1,28,123	23,20,11,976.60
15	19-Aug-25	1,49,027	27,79,62,197.90
16	18-Aug-25	1,00,097	18,54,14,342.80
17	14-Aug-25	49,149	9,10,26,447.80
18	13-Aug-25	1,03,018	18,92,74,971.20
19	12-Aug-25	82,126	14,86,76,786.10
20	11-Aug-25	1,61,286	29,22,86,472.90
21	08-Aug-25	1,98,987	37,18,18,110.30
22	07-Aug-25	1,93,003	35,34,37,713.70
23	06-Aug-25	2,86,620	52,05,40,370.00
24	05-Aug-25	3,56,227	66,68,56,411.70
25	04-Aug-25	88,388	16,84,18,329.20
26	01-Aug-25	1,18,411	22,47,80,908.10
27	31-Jul-25	3,74,512	71,58,13,859.90
28	30-Jul-25	4,20,421	79,80,41,592.20
29	29-Jul-25	82,683	15,42,42,655.40
30	28-Jul-25	2,12,769	40,01,76,813.70
31	25-Jul-25	3,21,445	60,11,73,013.70
32	24-Jul-25	1,15,653	22,42,14,623.70
33	23-Jul-25	1,00,607	19,68,28,591.50
34	22-Jul-25	1,52,902	30,42,55,881.40
35	21-Jul-25	4,64,843	92,31,30,982.80
36	18-Jul-25	4,02,112	77,46,78,981.70
37	17-Jul-25	2,82,980	54,26,80,071.10
38	16-Jul-25	15,10,869	2,89,38,67,769.70
39	15-Jul-25	15,42,368	2,82,45,81,895.30
40	14-Jul-25	4,99,557	88,89,19,152.60
41	11-Jul-25	70,158	11,94,76,037.90
42	10-Jul-25	2,25,985	39,45,31,788.10
43	09-Jul-25	75,259	13,12,05,250.60
44	08-Jul-25	83,462	14,52,81,139.40
45	07-Jul-25	5,30,664	93,45,47,577.30
46	04-Jul-25	2,26,400	37,56,19,552.90



*Manisha Saraf*

S. No.	Date	90 trading days	
		Volume	Value
47	03-Jul-25	1,30,994	20,96,61,616.40
48	02-Jul-25	1,70,154	27,16,61,396.70
49	01-Jul-25	1,62,284	25,38,92,290.20
50	30-Jun-25	68,322	10,61,34,401.30
51	27-Jun-25	34,372	5,18,95,649.00
52	26-Jun-25	47,651	7,03,49,663.70
53	25-Jun-25	26,143	3,87,37,241.20
54	24-Jun-25	21,948	3,25,93,350.00
55	23-Jun-25	21,608	3,20,14,918.30
56	20-Jun-25	16,148	2,42,11,241.00
57	19-Jun-25	48,871	7,28,89,712.90
58	18-Jun-25	18,931	2,80,27,615.90
59	17-Jun-25	13,617	2,03,16,573.20
60	16-Jun-25	40,587	6,07,93,118.60
61	13-Jun-25	43,622	6,61,09,452.10
62	12-Jun-25	28,680	4,45,54,475.10
63	11-Jun-25	42,029	6,60,68,570.50
64	10-Jun-25	28,597	4,51,41,814.90
65	09-Jun-25	33,420	5,34,95,462.10
66	06-Jun-25	46,500	7,49,79,806.60
67	05-Jun-25	40,021	6,44,77,320.20
68	04-Jun-25	24,252	3,87,24,255.90
69	03-Jun-25	42,133	6,72,29,604.40
70	02-Jun-25	64,631	10,35,77,730.10
71	30-May-25	1,24,903	20,58,96,965.50
72	29-May-25	57,804	9,42,18,500.60
73	28-May-25	1,62,265	26,13,88,304.90
74	27-May-25	2,57,825	39,89,07,069.70
75	26-May-25	14,062	2,06,27,998.50
76	23-May-25	19,356	2,84,81,848.50
77	22-May-25	17,281	2,53,66,999.30
78	21-May-25	15,759	2,29,56,611.90
79	20-May-25	38,960	5,67,91,709.00
80	19-May-25	47,326	6,89,64,365.90
81	16-May-25	1,40,817	20,56,39,205.70
82	15-May-25	1,27,934	19,13,48,456.20
83	14-May-25	2,06,090	29,73,44,238.30
84	13-May-25	68,705	9,50,56,911.00
85	12-May-25	50,720	6,80,65,686.90
86	09-May-25	13,924	1,75,83,367.70
87	08-May-25	19,730	2,56,21,543.90
88	07-May-25	17,748	2,28,82,947.40
89	06-May-25	31,205	4,03,72,231.10
90	05-May-25	29,822	3,85,11,669.20
<b>Total</b>		<b>1,71,43,058.00</b>	<b>31,55,72,60,603.80</b>
<b>Average Price (Total Price/Total Volume) or VWAP</b>		<b>INR 1840.82</b>	



Menisha Saraf

S. No.	Date	10 trading days	
		Volume	Value
1	09-Sep-25	4,46,041	93,14,99,252.70
2	08-Sep-25	4,05,393	83,87,57,204.80
3	05-Sep-25	7,05,222	1,44,10,87,663.20
4	04-Sep-25	2,08,369	41,42,55,168.70
5	03-Sep-25	3,93,146	79,05,76,069.00
6	02-Sep-25	10,00,478	1,99,34,73,854.20
7	01-Sep-25	6,15,245	1,17,69,91,681.30
8	29-Aug-25	1,41,820	26,06,75,166.80
9	28-Aug-25	1,21,022	21,88,28,695.00
10	26-Aug-25	1,36,643	25,33,19,655.20
<b>Total</b>		<b>41,73,379</b>	<b>8,31,94,64,410.90</b>
<b>Average Price (Total Price/Total Volume) or VWAP</b>		<b>INR 1993.46</b>	

Applicable Minimum Price (Higher of 90 trading days and 10 trading days):

90 Trading Days of the VWAP (A)	INR 1840.82
10 Trading Days of the VWAP (B)	INR 1993.46
Applicable Minimum Price (Higher of A and B):	<b>INR 1993.46</b>

Hence, **INR 1,993.46** is the applicable minimum price, calculated in accordance with Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.



*Manisha Saraf*

**Annexure-B**

S. No.	Name of Proposed Allottees	Maximum No. of sharesto be issued
1	NIHAL FISCAL SERVICES PRIVATE LIMITED	2,20,661
2	MEHUL MOHANKA	1,50,451
3	MADAN MOHAN MOHANKA	1,50,451
4	MANJU MOHANKA	1,00,300
5	ARVAN MOHANKA FAMILY TRUST	25,075
6	AMAYRA MOHANKA FAMILY TRUST	25,075
7	MANISH MOHANKA BENEFIT TRUST	1,00,300
8	TATA MUTUAL FUND	25,07,522
9	BANDHAN MUTUAL FUND	10,53,159
10	TATA AIA LIFE INSURANCE COMPANY LIMITED	10,03,009
11	ICICI PRUDENTIAL MUTUAL FUND	7,52,256
12	TATA AIG GENERAL INSURANCE CO LTD.	5,01,504
13	MUKUL MAHAVIR AGRAWAL	5,01,504
14	GENESIS ADVERTISING PRIVATE LIMITED	5,01,504
15	MAHINDRA MANULIFE MUTUAL FUND	3,25,977
16	ADITYA BIRLA SUN LIFE AMC	3,00,902
17	COHESION MK BEST IDEAS SUB-TRUST	3,00,902
18 (a)	TURNAROUND OPPORTUNITIES FUND	90,271
18 (b)	360 ONE HIGH GROWTH COMPANIES FUND	50,150
18 (c)	HIGH CONVICTION FUND - SERIES 1	60,181
18 (d)	360 ONE EQUITY OPPORTUNITY FUND	50,150
19	ITI MUTUAL FUND	2,50,752
20	ANJANA PROJECTS PRIVATE LIMITED	2,00,601
21	VIKASH SOMANI	1,50,451
22	RATNABALI EQUITY PRIVATE LIMITED	1,25,376
23	SUSHMA ANAND JAIN	1,00,300
24	DEVANSH TRADEMART LLP	75,225
25	SURESH KUMAR SOMANI	67,703
26	RATNABALI INVESTMENT PRIVATE LIMITED	62,688
27	JAISHREE SOMANI	60,180
28	ERISKA INVESTMENT FUND LIMITED	50,150
29	NEXOME CAPITAL MARKETS LIMITED	25,075
30	DIVYA SOMANI	22,567
31	DALJIT SINGH SAHNEY	20,060
32	NAMITA SOMANI	12,537
33	SAKHI SINGHI	10,030
34	ABHINAV CHANDAK	5,015
35	NAMEETA REDHU MOHANKA	5,015
36	SHARAD KUMAR KHAITAN	2,507
37	MADHU DUBHASHI	2,006
38	ANAND SEN	1,504
39	ASHWANI MAHESHWARI	1,253
40	SANJEEV KUMAR MISHRA	1,003
41	KRISHANU DAS	1,003
42	MANJUREE RAI	752
43	RUPAM KUMAR DAS	551



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S. No.	Name of Proposed Allottees	Maximum No. of sharesto be issued
44	TRISHA JAIN	501
45	SHIRAJ CHAKRABORTY	501
46	TAPANJYOTI GOSWAMI	501
47	RICHA DHINGRA	501
48	SHIVAM NIGAM	451
49	HIMANSHU RAJADA	401
50	MALVIKA SINGH	351
51	RAVINDRA KUMAR DHING	300
52	JAYANTA KUMAR BAJPAYEE	250
53	MANISH MANWANI	250
54	ASHIM SARKAR	250
55	SOURAV SEN	250
56	RAKTIM ADHIKARI	250
57	ABHISHEK A TANTIA	225
58	DIPANKAR BAKSHI	150
59	KARTICK SAHA	150
60	SAURAV ROY	125
61	SUDHA NAUTIYAL	125
62	SATHISH BABU E	100
63	NAGARAJ G	100
64	SANDIP MUKHERJEE	100
65	RUPAK KUMAR DAS	100
66	PINTU KUMAR HALDER	100
67	SANTANU DASMAHAPATRA	100
68	ABHIRAJ SINH VIJAYSINH CHAUHAN	100
69	ABHISHEK	100
70	KRISHNA PAL SINGH	100
71	SUMEET SOURAV PAHI	100
72	ANIRBAN DAS	100
73	BASANTA PRAVAT SAHA	100
74	PRALAY DUTTA	100
75	PRANTICK SWARNAKAR	100
76	ANIRUDDHA CHATTARAJ	75
77	BIKASH KUMAR SHAW	75
78	BISWA KUMAR ACHARJEE	50
79	ASHOK KUMAR MISHRA	50
80	SANDIP GIRI	50
81	MANOJIT SEN	50
82	DEBASHIS KOLEY	50
83	PRADEEP KUMAR DAS	50
84	MRINAL KANTI ROY	50
85	KOUSHIK KARANJAI	50
<b>Total</b>		<b>1,00,33,090</b>



Manisha Saraf

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, Practicing Company Secretaries, having office at 11, Dacres Lane, 1<sup>st</sup> Floor, Kolkata-700069 have been appointed by the Board of Directors of 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 1,00,33,090 equity shares of Tega Industries Limited, each having a face value of ₹ 10/- (Rupees Ten Only) and to be issued at a price of ₹ 1,994/- (Rupees One Thousand Nine Hundred Ninety Four Only) per equity share (including a premium of ₹ 1,984/- (Rupees One Thousand Nine Hundred Eighty Four Only)), aggregating to ₹ 2,000.60 Crore (the "**Preferential Issue**"). The Preferential Issue was approved at the meeting of the Board of Directors of the Company held on September 18, 2025.

**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;



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- (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;
- (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, we 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 September 18, 2025 approving Preferential Issue of upto 1,00,33,090 equity shares having a face value of Rs. 10/- each of the Company at a price of ₹ 10/- (Rupees Ten Only) and to be issued at a price of ₹ 1,994/- (Rupees One Thousand Nine Hundred Ninety-Four Only) per equity share (including a premium of ₹ 1,984/- (Rupees One Thousand Nine Hundred Eighty-Four Only)) per equity share aggregating to ₹ 2,000.60 Crore (the "Preferential Issue") to the Proposed Allottees;
- (ii) the relevant "**Stock exchange**" is National Stock Exchange of India Limited ("**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 September 10, 2025 (being the working day which is 30 (thirty) calendar days prior to the date of the extraordinary general meeting scheduled to be held for the purpose of seeking approval of the shareholders of the Company for issue of the securities, i.e., October 10, 2025);
- (iv) the Articles of Association ("**AOA**") of the Company does not prescribe for methodology for determination of issue price and accordingly the pricing methodology adopted for the proposed preferential issue is as per Regulation 164 of the SEBI ICDR Regulations;
- (v) computation of Minimum Price for the proposed Preferential Issue & calculated based on the pricing formula prescribed under the provisions of the SEBI (ICDR) Regulations, 2018 has been worked out at ₹ 1,994/-;
- (vi) list of the Proposed Allottees as provided by the Management as per "**Annexure A**";
- (vii) obtained confirmation from the Company in respect of entire pre-preferential holding of the proposed allottees is in dematerialised form prior to the relevant date i.e. September 10, 2025;



- (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., September 10, 2025;
- (ix) obtained and verified certified copy of the draft copy of the notice of Extra-Ordinary General Meeting along with the Explanatory Statement scheduled to be held on October 10, 2025 for the proposed preferential issue of equity shares;
- (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.

We 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, we 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, We 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.



### **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 our prior written consent. Accordingly, we 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. We 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  
(Proprietor)**

**Membership No: F7607**

**Certificate of Practice No: 8207**

**FRN: S2019WB666200**

**Peer Review Certificate No.: 2044/2022**

**UDIN: F007607G001276512**

**Date: September 18, 2025**

**Place: Kolkata**

**Annexure-A**

S. No.	Name of Proposed Allottees	No. of shares proposed to be issued
1	NIHAL FISCAL SERVICES PRIVATE LIMITED	2,20,661
2	MEHUL MOHANKA	1,50,451
3	MADAN MOHAN MOHANKA	1,50,451
4	MANJU MOHANKA	1,00,300
5	ARVAN MOHANKA FAMILY TRUST	25,075
6	AMAYRA MOHANKA FAMILY TRUST	25,075
7	MANISH MOHANKA BENEFIT TRUST	1,00,300
8	TATA MUTUAL FUND	25,07,522
9	BANDHAN MUTUAL FUND	10,53,159
10	TATA AIA LIFE INSURANCE COMPANY LIMITED	10,03,009
11	ICICI PRUDENTIAL MUTUAL FUND	7,52,256
12	TATA AIG GENERAL INSURANCE CO LTD.	5,01,504
13	MUKUL MAHAVIR AGRAWAL	5,01,504
14	GENESIS ADVERTISING PRIVATE LIMITED	5,01,504
15	MAHINDRA MANULIFE MUTUAL FUND	3,25,977
16	ADITYA BIRLA SUN LIFE AMC	3,00,902
17	COHESION MK BEST IDEAS SUB-TRUST	3,00,902
18	360 ONE MUTUAL FUND	2,50,752
19	ITI MUTUAL FUND	2,50,752
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43	RUPAM KUMAR DAS	551
44	TRISHA JAIN	501
45	SHIRAJ CHAKRABORTY	501
46	TAPANJYOTI GOSWAMI	501



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47	RICHA DHINGRA	501
48	SHIVAM NIGAM	451
49	HIMANSHU RAIJADA	401
50	MALVIKA SINGH	351
51	RAVINDRA KUMAR DHING	300
52	JAYANTA KUMAR BAJPAYEE	250
53	MANISH MANWANI	250
54	ASHIM SARKAR	250
55	SOURAV SEN	250
56	RAKTIM ADHIKARI	250
57	ABHISHEK TANTIA	225
58	DIPANKAR BAKSHI	150
59	KARTICK SAHA	150
60	SAURAV ROY	125
61	SUDHA NAUTIYAL	125
62	SATHISH BABU E	100
63	NAGARAJ G	100
64	SANDIP MUKHERJEE	100
65	RUPAK KUMAR DAS	100
66	PINTU KUMAR HALDER	100
67	SANTANU DASMAHAPATRA	100
68	CHAUHAN ABHIRAJ SINH	100
69	ABHISHEK	100
70	KRISHNA PAL SINGH	100
71	SUMIT SOURAV PAHI	100
72	ANIRBAN DAS	100
73	BASANTA PRAVAT SAHA	100
74	PRALAY DUTTA	100
75	PRANTICK SWARNAKAR	100
76	ANIRUDDHA CHATTARAJ	75
77	BIKASH KUMAR SHAW	75
78	BISWA KUMAR ACHARJEE	50
79	ASHOK KUMAR MISHRA	50
80	SANDIP GIRI	50
81	MANOJIT SEN	50
82	DEBASHIS KOLEY	50
83	PRADEEP KUMAR DAS	50
84	MRINAL KANTI ROY	50
85	KOUSHIK KARANJAI	50
<b>Total</b>		<b>1,00,33,090</b>



*Menisha Saraf*