



Tega Industries Limited

Transcript of the Extra Ordinary General Meeting of Tega Industries Limited held on Friday, 10 October 2025 at 11:00 A.M. (IST) through Video Conferencing

Management:

Sr. No.	Name of Attendees	Designation
1.	Madan Mohan Mohanka	Chairman & Non – Executive Director
2.	Mehul Mohanka	Managing Director and Group CEO
3.	Syed Yaver Imam	Non – Executive Director
4.	Madhu Dubhashi	Independent Director
5.	Jagdishwar Prasad Sinha	Independent Director
6.	Ashwani Maheshwari	Independent Director
7.	Anand Sen	Independent Director
8.	Sharad Kumar Khaitan	Chief Financial Officer
9.	Manjuree Rai	Company Secretary and Compliance Officer

The Extra Ordinary General Meeting (“EGM”) of the Members of Tega Industries Limited (‘the Company’) held on Friday, October 10, 2025, at 11:00 A.M. (IST) through Video conference (VC)/Other Audio Visual Means (OAVM).

Company Secretary & Compliance Officer:

I am Manjuree Rai, Company Secretary and Compliance Officer of Tega Industries. I welcome you all to the Extra Ordinary General Meeting of the Company.

This meeting is being held through video conferencing and in compliance with the circulars issued by the Ministry of Corporate Affairs, Government of India. The EGM is being recorded for regulatory purpose. I hope that the video and audio are clear.

Dear Chairman,

The company has taken all feasible steps to ensure that the members are provided with an opportunity to participate in the meeting and vote. The members joining the EGM through video conferencing will be counted for the purpose of quorum.

Since the quorum is present, I request you to call the meeting to order.

Chairman & Non-Executive Director:

Please go ahead.



Company Secretary & Compliance Officer:

Thank you, Mr. Chairman.

In compliance with the regulatory requirements, the Members have been provided with the facility to cast their vote electronically on all the resolutions mentioned in the notice convening the EGM.

The e-voting is facilitated by MUFG Intime India Pvt. Ltd. The remote e-voting period commenced on Monday, October 06, 2025, at 9:00 A.M. and ended on Thursday, October 09, 2025, at 05:00 P.M.

I request the Members who are present and participating in the meeting and who have not cast their vote through the remote e-voting facility to do so during the EGM by visiting the e-voting page of MUFG Intime.

As all the resolutions mentioned in the notice read along with the corrigendum to the notice convening this meeting have already been put to vote through remote e-voting, there is no requirement of proposing or seconding of the resolutions.

Mr. Atul Kumar Labh; practicing Company Secretary, has been appointed as the Scrutinizer of the meeting.

All the relevant documents referred to in the EGM Notice, corrigendum or the explanatory statement including the Certificate of Practicing Company Secretary under Regulation 163(2) of the SEBI ICDR Regulations, have been made available for e-inspection by the Members during the EGM.

Mr. Chairman, I would request you to start the proceedings of the EGM.

Chairman & Non-Executive Director:

Dear Shareholders,

A very warm welcome to all of you to the Extraordinary General Meeting of Tega Industries Limited. I hope that you and your families have enjoyed the festivities with your near and dear ones. For the benefit of the Shareholders, I would like to start by introducing the Board of Directors of your Company:

- I am Mr. Madan Mohan Mohanka, Chairman, joining from the registered office of the Company in Kolkata and with me is Mr. Syed Yaver Imam, Non-Executive Director.
- Mr. Mehul Mohanka, Managing Director & Group CEO, joining from Varanasi.
- Mrs. Madhu Dubhashi, Independent Director and Chairperson of the Audit Committee and CSR Committee, joining from Pune.
- Mr. Ashwani Maheshwari, Independent Director and Chairman of the NRC and Stakeholders relationship committee, joining from Delhi.



- Mr. Anand Sen, Independent Director and Chairman of Risk Management Committee and Sustainability Committee, joining from Mumbai.
- Mr. Jagdishwar Prasad Sinha, Independent Director, joining from Bangalore.

All the Directors of your Company are present at this Meeting.

Now I would like to introduce the invitees:

- Mr. Sharad Kumar Khaitan - Chief Financial Officer, and
- Representatives of Statutory Auditors, Secretarial Auditors and Scrutinizers are also present.

Dear Shareholders,

In compliance with the applicable laws, and pursuant to the recent circular issued by the Ministry of Corporate Affairs dated September 22, 2025, granting extension of time for holding of Annual General Meeting and Extraordinary General Meetings through Video Conferencing or Other Audio Visual Means beyond September 30, 2025, your Company has taken all necessary steps to ensure that the Members participate at the meeting through the video conferencing facility and vote electronically in a smooth and efficient manner.

As the EGM is being held through video conference, the physical attendance of Members and the facility for appointment of proxies by the Members has been dispensed with.

The notice of the EGM dated **September 18, 2025**, followed by the corrigendum dated **October 01, 2025**, has been sent through electronic mode to all the Members whose email addresses are registered with the Company, the Registrar and Share Transfer Agent, and NSDL and CDSL.

The Notice of the EGM and corrigendum to the EGM Notice is also available on the website of the Company.

With your permission, I shall take the notice dated September 18, 2025, along with the Corrigendum dated October 01, 2025, conveying the Extraordinary General Meeting as duly read.

Respected Shareholders,

I am immensely honored to address you all today at the EGM of the Company.

In this 50th landmark year of Tega, it is gearing up for a major transformative development. On 10th September, 2025 and thereafter in the 49th Annual General Meeting held on 19th September, 2025; we publicly announced that Tega Industries, in partnership with Apollo Funds, has entered into a term sheet for the strategic acquisition of Molycop, a leading global supplier in grinding media for the mining industry, from an affiliate of American Industrial Partners, a private equity firm.



PARTNERSHIPS IN PRACTICE

Together with Apollo funds, a high-growth, global alternate asset manager, this strategic complementary acquisition of Molycop will establish Tega Industries as one of the world's leading designers and manufacturers of 'critical-to-operate' consumables for certain production steps in the mining, mineral processing, and material handling industries, with an innovative and differentiated product portfolio. This acquisition marks a transformational step for strengthening our position in mining consumables.

The transaction is proposed to be undertaken based on an enterprise value of Molycop of about Rs. 13,000 Crores and is expected to close by December 31st, 2025, subject to regulatory approvals.

I would now request Mr. Sharad Kumar Khaitan – Chief Financial Officer to deliver a presentation.

Chief Financial Officer:

Thank you, Chairman. Sir.

Can we move to the next slide please.

Tega Industries in partnership with Apollo Funds has entered into a term sheet to acquire Molycop, a leading global supply in grinding media for the mining industry from an affiliate of American Industrial Partners.

The transaction is valued at approximately \$1,480 million and is expected to close by 31st December 2025, subject to the regulatory approvals, for Tega, the transaction is proposed to be funded through a mix of equity instruments including preferential allotment and debt. Next slide please. Please move ahead.

It's a proud moment for all of us as Tega in its 50th year with a strong track record enabled with global manufacturing locations, presence in 92+ countries and 700+ customers with 93+ specialized products is acquiring Molycop, a leading global supplier in grinding media for the mining industry.

Next slide please.

This slide provides a pictorial representation of the locations and key geographies where Tega operates and is present today.

Please move ahead.

Here we can see how Tega has evolved over the last 50 years with key milestones of the last four successful acquisitions, setting up of plants and getting listed in the Indian equity markets.



This has only been possible because of the unwavering faith of all our investors in the company and I would like to take this opportunity to express our sincere gratitude to all our investors for their continued support.

I would also like to thank all my colleagues across the globe, customers and our business partners who have helped us in our journey and assisted us in providing flawless solutions to the mining industry.

Next slide please.

This provides the trend of revenue and EBITDA trends over the last decade. This presentation has been put up in our website and you can go through that in detail as well. Next slide please.

Apollo Funds is a high growth global alternative asset manager for more than three decades. Its investing expertise across its fully integrated platform and has provided businesses with innovative capital solutions for the growth.

Apollo Funds Approximately manages about \$840 billion of assets under management enabling strong financial backing for this transaction. Their deep expertise and scale allow us to confidently execute and fund this strategic acquisition.

Please move ahead.

Molycop is a supplier of grinding media to the mining industry with a focus on the manufacture and sale of grinding media and chemicals for use in both semi autogenous grinding media mills and the ball mills. These products are critical to mineral extraction and processing of multiple minerals, but more specifically copper and gold.

The company's Network clients cover 400 plus mines in 40 plus countries and with a history spanning of over 100 years, Molycop is recognized for its innovation, skill and reliability in supporting the mineral processing industry.

Please move ahead.

This slide summarizes and provides the key business statistics of Molycop as a group and as an entity.

Please move ahead.

This slide provides a pictorial representation of the locations and key geographies where Molycop operates and is present.

Please move ahead.



Molycop has an extensive application specific offering from grinding media to flotation chemicals to process optimization tools through advanced data analytics and this is all what Molycop does and this is what we will be acquiring.

Next slide please.

Molycop is a supplier of grinding media to the mining industry. Grinding media is used to extract the minerals from ores through the combination process and is critical to the entire mine's out throughput, energy consumption and recovery.

Next slide please.

With an increasing demand of gold and copper coupled with the or yield challenges I.e. rising ore processing volumes shall require an increased demand of grinding media soon. Please move ahead.

This acquisition marks a transformational step for significantly strengthening our leadership position in the mining consumable space.

With complementary product portfolios, Tega in the polymer mill liners and Molycop in the grinding media, we are poised to offer complete mill optimization solutions along with process optimization tools through the advanced data analytics modules.

Next slide please.

As briefed earlier, TEGA Industries in partnership with Apollo fund shall acquire 100% equity of Molycop from an affiliate of American Industrial Partners. The transaction is valued at 1,480 million dollars and the cash infusion required net of debt; customary adjustments and the transaction expenses is \$470 million.

Tega shall acquire 77% of the target entity and shall have the outright operational control and opportunity to consolidate Maliko for Tega. The transaction is proposed to be funded through a mix of debt and equity including preferential allotment amounting to about \$248 million and debt of about \$113 million. The promoter family also Intends to take part in the preferential allotment and infuse about 154 crores or \$17 million.

Next slide please.

This strategic complementary equation will establish TEGA Industries as one of the world's leading designers and manufacturers of critical to operate consumables for certain production steps in the mining, mineral processing, and material handling industries. With an innovative and differentiated product portfolio.

This acquisition marks a transformational step as it strengthens our leadership position in the mining consumable space. With complementary product portfolios, TEGA in the polymer mill liners and Molycop in the grinding media. We can offer a complete mill



operation solution to the customers, our combined presence across key regions Europe, Middle East, Africa, cis, Latin America, North America, and Australia.

The integration brings together 26 manufacturing sites enhancing the proximity to customers and distribution strength. We expect meaningful revenue synergies and complimentary sale of products. A key priority will be unlocking the synergies through complementing opportunities and deeper customer engagement. We also target rationalization of selling and general administration expenses along with procurement synergies driven by economies of scale.

Setting up global capability centers at low-cost locations. Importantly, this transaction will help us expand EBITDA margins without adding any additional fixed cost. While leveraging decades of global relationships. We also intend to focus jointly on R and D and innovation to enhance the overall product portfolio.

Considering the growth potential of the combined business, Tega Industries is expected to deliver a consolidated return of equity of approximately 18% in the coming few years. This reflects our confidence in the strategic fit, operational synergies, and disciplined capital management post-acquisition. We aim to align the organization structures, harmonize systems, and embed a unified culture across teams.

The integration will be executed in phases to ensure business continuity and customer satisfaction. Our goal is to substantially expand the EBITDA margins and deliver long term value without adding any incremental fixed costs. Next slide please. Yeah. Please move ahead. Yeah. Thank you, Chairman sir.

Chairman & Non-Executive Director:

Thank you Sarat for detailing the members. On the same we will now invite the question from our shareholders.

Company Secretary & Compliance Officer:

Moderator. You can please start the quick Q and A session.

Moderator:

Thank you, ma'am I invite Our speaker number one, Mr. Bimal Sarkar. Sir, you are in the panel. Please enable your video and you may ask your question.

Mr. Bimal Sarkar (Speaker Shareholder):

Hello, Audible.

Moderator:

Yes, sir. You are audible.



Mr. Bimal Sarkar (Speaker Shareholder):

Very good morning, sir. I, Bimal Krishna Sarkar joining from my residence Kolkata respected chairman, directors, campus company secretary, and my fellow shareholders. I thank to the chairman for valuable presentation regarding performance of the company's requisition of MolyCop. Thanks to the secretary of department for good investor service. Sir, I also thanks to the MUFG Intime India Private Limited for good service and cooperation. Sir, question number one. How does the. How does TEGA in industries plan to fund for acquisition of Molycop?

Question number two sir, can you describe more about deferred contingent payment? As a shareholder of the company, I feel management has taken a good decision to acquisition of Molycop.

I appreciate and thanks to the chairman, you, and your management team for taking that decision.

Wish you and your team employees of the company Happy Diwali. Over to you sir. Namaste sir.

Moderator:

Thank you, sir. Now I invite Our speaker number two Mr. Manas Banerjee. Sir, you are in the panel. Please enable your video and you may ask your question. Mr. Manas, you may please.

Mr. Manas Banerjee (Speaker Shareholder):

A very good morning to everyone. Honorable chairman, esteemed board members, and fellow shareholders. Myself Manush Banerjee joining this AGM from Kolkata. Sir, I would like to begin by expressing my appreciation for your comprehensive initial speech and graphical presentation which thoroughly addressed most of my queries.

I would like to reiterate my wholehearted support for the resolutions passed in the extraordinary general meeting. I believe this decision will propel our company toward growth and prosperity.

I have some queries sir. What is the expected financial impact of the acquisition on our company's balance sheet and profitability? My next question, what is the strategic rationale behind the acquisition? And my final queries.

What are the focus areas for next two years? Before I conclude I convey my gratitude to our respected Company Secretary Madam and their full team for doing an excellent investor studies and dedication.

I also thanks to MUFG Intime India Private Limited for sending and remind me over telephone before EGM. Thank you and wish you all the best.



Moderator:

Thank you. Now I invite our speaker number three, Mr. Subhash Kar. So, you are in the panel. Please enable your video and you may ask a question.

Mr. Subhash Kar (Speaker Shareholder):

Am I audible?

Moderator:

Yes sir, you are audible

Mr. Subhash Kar (Speaker Shareholder):

Thank you, Good morning, everyone. Respected chairman sir is to members of the board and fellow shareholders.

I am Subhash Kar joining from Kolkata. Chairman sir in your opening remark where highly informative and provided valuable insight regarding the company. Respected MD sir, congratulations your 2017 vision is about to become a success in 2025. I watched your interview on ZEE Business and other media platform. It was truly excellent and inspiring. Sir, I have only one question. My question is how will the company manage the rupees 2000 crore borrowing limit without increasing financial risks. Thank you to the secretarial department and MUFG Intime team for providing very good investor service. Sir, I strongly support all the resolutions. Pass it through remote E voting. Nothing to add more. Thank you, sir. And wishing you and your entire team a happy Diwali in advance. Namaskar.

Moderator:

Thank you. Now I invite our speaker number four. sir, you are in the panel. Please enable your video and you may ask your question. Jaidipi sir, you may please ask your question. Jaidip sir, it seems some connectivity issue.

So, we go ahead with our speaker number five. Sonakshi ma', am, you are in the panel. Please enable your video and you may ask your question. Sonakshi, you may please ask your question.

It seems some connectivity issue. So, we invite our speaker number six. Mr. Manoj Kumar Gupta. Sir, you are in the panel. Please enable your video and you may ask your question.

Mr. Manoj Kumar Gupta (Speaker Shareholder):

Hello.

Moderator:



Yes sir, you are audible.

Mr. Manoj Kumar Gupta (Speaker Shareholder):

Good morning respected chairman, board of directors, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from outside out of a station Calcutta. I thanks to you and your team for to hold the meeting through VC. And I thanks to you the company secretary and the team to call the EGM through Cc. Because we see and I request you to continue the VC meeting because you see that our MD is also in Varanasi today. Yesterday I was in Varanasi today in Bilaspur, Chhattisgarh. So that we can attend this meeting through VC.

अगर फिजिकल होता तो सर अटेंड ही नहीं कर पाते, न एमडी साहब कर पाते, न हम लोग कर पाते.

So, we thanks to our beloved Prime Minister to inspire the VC meeting in the country to use the digitalization platform.

और सब पूछने का तो कुछ बचा ही नहीं क्योंकि हमारे सी एफ ओ मिस्टर खेतान ने जो स्लाइड, जो नेक्ट स्लाइड मूव है वो कर करके जो पूरा बता दिया उन्होंने शेर रोलर के लिए कुछ छोड़ा ही नहीं पूछने के लिए कि वो कुछ पूछ पाए जीएम में क्या है क्या नहीं उन्होंने सब कुछ कवर कर लिया अपने 6 मिनट की स्लाइड प्रेजेंटेशन में तो कुछ तो वो छोड़ देते जिससे हम लोग इंतजार कर रहे थे कि आप जब मिलेंगे फिजिकल या वी सी में तो हम आपसे पूछेंगे पर उन्होंने अपना सब कुछ बता दिया की वो कैसे फण्ड अरेंज करेंगे, किसके साथ करेंगे और कब तक क्या होगा और जो कंपनी है अमेरिकन वो कैसे क्या कर रही है और उसका भविष्य क्या होगा। तो ईश्वर से यही प्रार्थना है कि जब मालिके हमलोग के अंडर में आये तो वो और तरक्की करे जिससे की उसकी रेवेन्यू हमारे तेगा में आये और अच्छा प्रॉफिट हो जिससे की हम अपने एम्प्लॉइज को इन्वेस्टर को बाट सके सर जो अमेरिका में माहौल है ऑन वी विशाका उससे हमारे ऊपर क्या इम्पैक्ट आयेगा क्योंकि जब हम कंपनी क्वायर करेंगे तो कुछ इंडियंस को वहाँ भेजेंगे उसमे काम करने के लिए तो उससे क्या इम्पैक्ट आएगा और कब तक उम्मीद है कि हमारा ये एकवीजीशन पूरा हो जाएगा।

When do you expect to complete the entire process of acquisition? 154 crore rupees invest.

और एच वन बी विशा का जो 8 लाख से सीधा 90 लाख हुआ है उससे कुछ इम्पैक्ट हमारे ऊपर आएगा. और सर आप जैसे प्रमोटर 100 वन हंड्रेड फिफ्टी फोर करोड़ रूप इन्वेस्ट कर रहा है।

So why you are not given a chance to existing shareholder also to invest by right issue in this. With this I strongly support all the resolutions.

सर ये तो बहुत अच्छा मौका था इन्वेस्टर भी कुछ लगाते पैसा तो उनको भी भविष्य में रिटर्न मिलता इससे आप भविष्य में सोचिए की कुछ ऐसा करिए और सिर और भी मौके आयेंगे क्योंकि फौरन में अब जो है पहले सिर देखिये मैं आपको 1 बात बताऊँ पहले उनके पास पैसा है ब्रेन नहीं है अब इंडिया के पास पैसा भी है ब्रेन भी है अब के यू एस में कंपनियां बिक रही है इंडियन खरीद रहे हैं। तो अब मिशन आनंद सैन आपके बोर्ड में



हैं जो टाटा में लीड किए हैं टाटा ग्रुप में काफी कंपनियों में थे तो उनको भी मालूम है की कैसे टाटा ने जो है काफी एक्विजीशन किया है फौरन में तो उनकी मदद लीजिये की वो आपको और भी मदद कर सके और आपको बता सके की फौरन में क्योंकी। अब फौरन मार्केट इंडियंस के लिए खुला है और उसमें पैसा आपके पास उस पैसे का सही यूटिलाइज करते हुए आज अमेरिका में कल यूके में भी कुछ एक्वीजीशन कीजिए जिससे की 1 वर्ल्ड लीडर बन सके माइंस के अन्दर गोल्ड और कॉपर के अन्दर वि देश आई.

With this I strongly support all the resolutions And I thanks to the company secretary and the team especially Malvika who has always call and help us. And thanks to link intime Kuntal who called me twice today. But join the meeting on time sir. Thank you, sir. Wish you. All the best for coming festivals. Yes sir.

Moderator:

Thank you, sir. Chairman sir, with your permission can I allow Mr. Jaidip Bakshi and Sonakshi ma' am to ask the question?

Company Secretary & Compliance Officer:

Yes please.

Moderator:

Thank you. Jaidip sir, you are in the panel. Please enable your video and you may ask your question. Jaidip sir.

Mr. Jaydip Bakshi (Speaker Shareholder):

Yes. Very good morning. Chairman and board of directors and CFO myself Jaidip Bakshi connecting from the city of Kolkata.

First of all, I convey my thanks to our company secretary Manjiri Rai madam and also to Malvika ma' am for giving extending our help to join this EGM and also maintain good investor pending relations with the shareholders and also to our registrars MUFG link intime for conducting this video conference in a smooth manner and also extending good service to the shareholders. So, the initial speech and also the agreements was well explained and detailed along with the video slides and also in our specialized products for more optimization.

Sir, just one question I have to ask what are the synergy plans of the company? And I've supported all the revolutions and wish company grow to greater heights under your guidance and a happy Diwali to all present and other festive greetings to all present in today's video conference. Thank you, sir, for this opportunity. Thank you, ma'am.



Moderator:

Ok. Thank you, sir.

Moderator:

So, Sonaxi ma'am, you are in the panel. Please enable your video and you may ask your question.

Sonaxi Sarangi (Speaker Shareholder):

हेलो हॉ जी नमस्कार न मिट पहले अनमूटीमीकिया कहाँ से उपस्थित निर्देश मंडल के सदस्य, अधिकारी और कर्मचारी सोनाक्षी संतोष कुमार सभी को रामराम करता हूँ आशा करता हूँ आप लोग सब अच्छे स्वास्थ्य होंगे सिर में का करता हूँ अच्छी प्रेजेंटेशन देने के लिए और काफी उन्होंने डिस्कशन बताया मेरा 1 प्रश्न 2 प्रश्न है की कंपनी ने 2000 करोड़ का इशू निकाल रही है और क्या कह रहे है की एट नाइन को को कर रहे हैं करने पर है हमारे सेक्रेटरी को हमारे को भी उन्होंने इन्वॉल्व कर लिया कि पैसे 2 इतने पैसे नहीं थे और 1 करोड़ रूपए मांग की यह संख्या कभी कम नहीं कर सकते थे 50 50 इशु करना क्या दिखाता है की प्रमोटर के फेवर में कोई नहीं क्यूकी आपने टी नाइन लोगो को इशू कर रहे है जिसमे सेक्रेट्री को भी आप इशू कर रहे हैं 10 लाख रूपए का और हमारे 50 लाख से को भी कर के भी पैसे जरूर थे पर इतना पैसा नहीं है यह बड़ी गलत में समझता हूँ 50 ऐसी रिशु करना इससे तो हम लोग 50 के अंदर में 50 से कम से कम किसी को 10 लाख पंद्रह लाख है जो भी है इसके बारे में आप जवाब दीजियेगा और सिर में इन टाइम का जो भी नया नाम का नाम बोलने में तकलीफ होती है उनका आभार प्रकट करता हूँ और उनकी काफी अच्छी सर्विस है मैं साल में 380 90 मीटिंग करता हूँ उनकी मीटिंग काफी अच्छी सर्विस आशा करता हूँ अभी जो सर्विस प्रोवाइड कर रहे हैं अगले साल जो नई सीजन शुरू होगी उसमे से सभी सर्विस प्रोवाइड करेंगे उनके जितने भी राजीव रंजन और जो भी उनकी टीम में हैं काफी अच्छी सर्विस देते हैं। सर सर पहले क्या करने से न टेक्निकल डिफेंस क्यूंकि मैं टेगा का पुराना शेड ओल्डर हूँ और टेगा की हर मीटिंग में चाहता हूँ मैनेजमेंट को पसंद आए या नहीं आए चाहूंगा और मैं सेक्रेटरी मंजू का भी करता हूँ सर्विस उनकी टीम में जो भी है मेडम मैं उनका वार करता हूँ भगवान से प्रार्थना करता हूँ की फाइनल पीस हमारी कंपनी के साथ के लिए बहुत अच्छा रहेगा हेल्दी वेल्दी पास सेफ्टी के साथ सिर दुर्गा पूजा तो चलेगी उसकी भी शुभकामना देता हूँ और आने वाले जितने भी त्यौहार हैं दीवाली आ रही है कुछ दिनों बाद में उन सबकी शुभकामना चलता हूँ और भगवान से प्रार्थना कर त्योहार आपकी हमारी जिंदगी में खुशियां और आनंद लेकर आये है मैं मोडरेटर का व्यापार करता हूँ इस टाइम का व्यवहार करता हूँ दुबारा मुझे लिंक प्रोवाइड करने के लिए और सिर ज्यादा मेरको तकलीफ.



Moderator:

Thank you sir. With this we complete our speaker shareholder queries. Over to you sir.

Company Secretary & Compliance Officer:

Mr. Sharad Kumar Khaitan - CFO to respond to the queries of the shareholders.

Chief Financial Officer:

Yeah. Thank you Manjari. Thank you, all the shareholders once again thank, you for your words of encouragement and support. It means a lot to us. I'll take the queries one by one. The first query was about what is Tega's plan to fund the equation. As we have already informed, the transaction is proposed to be funded through a mix of equity including preferential allotment and debt. The equity raise shall be about \$248 million and the debt will be about \$112 million. We had a query regarding the deferred contingent payment.

The deferred contingent liability of \$120 million will be honored upon the achievement of certain predefined criteria within a specified timeline. These criteria are primarily linked to the reopening of select closed mines where Molycop was previously a major supplier.

And this structure ensures that the liability is performance based and aligned with future upside. These payments will only be released if the businesses what we get are commercially viable and up to the margin's expectation of the consortium of TEGA and Apollo funds. We had a query with regard to the strategic rationale behind the acquisition. Like I informed earlier, this strategic complementary equation will establish TEGA Industries as one of the world's leading designers and manufacturers of critical to operate consumables for certain production steps in the mining, mineral processing and material handling industries with an innovative and differentiated product portfolio.

It helps us being a complete Mill optimization solution provider across key geographies which is Europe, Middle East, Africa, CIS, Latin America, North America and Australia. The integration brings together 26 manufacturing sites, enhancing proximity to customers and distribution strength. We expect significant revenue and cost synergies, particularly in the selling, generating, SG&A and complementary sale of products and most importantly, the transaction will help us expand EBITDA margins at a group level without adding any incremental fixed cost while leveraging decades of global relationships.

There was a query with regard to the focus area for the next two years. Over the next two years our primary focus will be on seamless integration of businesses. We aim to align the organizational structures, harmonize systems and embed a unified culture across the teams. A key priority will be unlocking the revenue synergies through complementing opportunities and deeper customer engagement. We also intend to focus on joint R and D and innovation and enhance the product portfolio.

The integration will be executed in phases to ensure business continuity and customer satisfaction. Our goal is to expand the product margins, the EBITDA margins and they



deliver long term value without incurring any additional fixed costs. There was a query with regard to loan financing of 2000 crores and how do we mitigate that risk?

First of all, I would inform you that the loans we are taking is about 1000 crores and not 2000 crores and we have sufficient operating cash flows to meet the same. The debt at molycop has no recourse to Tega's balance sheet. All molycop's debt is being raised on a non-recourse basis. There was a query with regard to geopolitical risk, H1B visas and US tariff. I would say that we have a management team at Molycop which is well settled.

We have had interactions with the management and they are continuing in the new consortium as well. Given the diversified global footprint of both TEGA and molycop across multiple regions, we see minimal impact of these geopolitical risk exposures. In fact, the US Tariffs are expected to strengthen our position in the US markets by creating entry barriers and supporting domestic growth and competitiveness.

We had a query with regard to the Synergy Plans. We have explained the Synergy Plans in detail that we intend to have meaningful revenue synergies with complementary sale of products. A key priority will be unlocking revenue synergies through complementing opportunities and deeper customer engagement. We also target a rationalization of the selling and general administration expenses along with procurement synergies driven by economies of scale and setting up the global centers in a low-cost location.

Importantly, this transaction will help us expand the EBITDA margins without adding fixed costs while leveraging the global relationships of both TEGA and Malik Corp. And we intend to have unified cultures across teams and with this unified teams enhance the EBITDA margins and deliver long term value for the shareholders.

We had a query with regard to the shareholders who have subscribed to the preferential allotment. Let me brief the shareholders here that we had a very good response from the various investors and the institutional investors as well. There have been certain names which Jaidip sir had pointed out. They are basically about the employees of the company. About 40, 50 employees of the company who have joined the growth trajectory who are and they have voluntarily participated in the preferential allotment and they also want to be a part of the growth journey of TEGA and they have subscribed anything between 50 shares to 2,500 shares.

I can assure you that at TEGA we ensure highest governance standards and ethical standards and these shares have been issued to employees only because on a voluntary basis when they wanted to participate in the growth journey of TEGA. I think I have answered almost all of your questions in case if anyone has any other questions, please feel free to reach out to us. Manjuri and myself will be more than happy to answer all your questions.

Festive greetings in advance and thank you very much.



Chairman & Non-Executive Director:

Thank you.

Dear Shareholders,

I acknowledge, on behalf of the entire Board of Directors, Management team and Employees, your continued trust and investment in Tega Industries Limited. For the utmost benefit of our Shareholders, I would request Manjuree to proceed ahead with the proposed resolutions as set out in the EGM Notice.

Company Secretary & Compliance Officer:

Thank you, Chairman Sir.

Dear Shareholders, I would for the benefit of all the shareholders read out the resolutions that have been placed.

Resolution No. 1: Approve increase in the limits of Investments to be made by the Company in other Bodies Corporate under Section 186 of the Companies Act, 2013.

Resolution No. 2: Approve increase in the Borrowing Powers of the Company under Section 180(1)(c) of the Companies Act, 2013.

Resolution No. 3: Approve creation of hypothecation, mortgage, pledge, charges or any other encumbrance on the movable and immovable properties of the Company, both present and future, in respect of borrowings under Section 180 (1)(a) of the Companies Act, 2013.

Resolution No. 4: Approve raising of funds by way of issuance of equity shares, debt securities or any other eligible securities convertible, non-convertible through permissible modes, including but not limited to a private placement, preferential allotment qualified institutions placement or through other permissible mode or combination thereof.

Resolution No. 5: Approve preferential issue of securities to certain investors on a Private Placement basis.

Members are requested to note that necessary details in respect of all the aforementioned resolutions are covered in the explanatory statement annexed to the EGM Notice and corrigendum to the notice of EGM.

Members may note that e-voting on the MUFG Intime platform will continue to be available for the next 15 minutes. All the businesses set out in the Notice of this Meeting had been concluded and a time period of 15 minutes would be available for voting at the Meeting after which the Meeting will stand closed.



The results of the voting will be placed on the website of the Company and MUFG Intime at the earliest.

I now conclude this meeting with my sincere thanks for your support and cooperation. I would also like to thank all our esteemed board Members for their participation and my colleagues for their hard work to make this event a successful one.

Thank you very much.