

Tega Industries Limited**Transcript of the 49th Annual General Meeting of Tega Industries Limited
held on Friday, 19 September 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.	Sharad Kumar Khaitan	Chief Financial Officer
8.	Manjuree Rai	Company Secretary and Compliance Officer

Company Secretary & Compliance Officer:

Dear Shareholders, Good morning.

I am Manjuree Rai, Company Secretary and Compliance Officer of Tega Industries Limited. I welcome you all to the 49th Annual Journal Meeting of the Company. This meeting is being held through video conferencing and is in compliance with the circulars issued by the Ministry of Corporate Affairs, Government of India and SEBI. The AGM is being recorded for regulatory purposes. I hope that the video and audio are clear and audible.

Dear Chairman,

The Company has taken all feasible steps to ensure that the shareholders are provided an opportunity to participate in the meeting and vote. The members joining this 49th AGM through video conferencing will be counted for the purpose of quorum. Since the requisite 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 regulatory requirements, the members have been provided with the facility to cast their vote electronically on the resolutions mentioned in the notice convening the AGM.

The AGM has been providing the e-voting facility provided by MUFG Intime India Private Limited. I request the shareholders who have not cast their votes to do so during the AGM by

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visiting the e-voting page of MUFG Intime. The resolutions mentioned in the notice convening these meetings have already been put to vote through remote e-voting and there is no requirement for proposing or seconding the resolutions.

Mr. Atul Kumar Labh, Practicing Company Secretary, has been appointed as the scrutinizer of the meeting. The documents mentioned in the AGM notice, including the Register of Directors, KMP, and the Register of Contracts, have been made available for e-inspection by the members during the AGM. Mr. Chairman, I would request you to start the proceedings of the meeting.

Chairman & Non-Executive Director:

Dear Shareholders,

It is my pleasure to welcome you to the 49th Annual General Meeting of Tega Industries Limited. I hope that you and your families are well. For the benefit of shareholders, I would like to start by introducing the Board of Directors of your Company.

I am Madan Mohan Mohanaka, Chairman, joining from the registered office of the Company in Kolkata.

With me are Mehul Mohanaka, Managing Director and Group CEO, and Mr. Syed Yaver Imam, Non-Executive Director.

Mr. Madhu Dubhashi, Independent Director and Chairperson of the Audit Committee and CSR Committee is joining from Pune.

Mr. Ashwani Maheshwari, Independent Director and Chairman of NRP, NSRT, is joining from London.

Mr. Jagdishawar Prasad Sinha, Independent Director, joining from Bangalore.

All the Directors of your Company are present, except Mr. Anand Sen, Intendent Director.

Now, I would like to introduce the invitees, Mr. Sarath Kumar Khedran, Chief Financial Officer; Statutory Auditors, Secretarial Auditors, Interim Auditors, and the two 04:46 are also present.

Dear Shareholders,

In compliance with the applicable laws, the notice of the AGM dated May 15, 2025, includes the audited standalone and consolidated financial statements for the financial year ended March 31, 2025.

The Financial Statements along with the board and auditor's reports have 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.

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Further, as per the recent amendment of SEBI Listing Regulations, 2015, we have also sent letters to those Members who have not registered their email addresses either with the Company or with NSDL or CDSL or with the Registrar and Share Transfer Agent of the Company, stating the web-link, including the exact pathway where complete details of the Annual Report for the Financial Year 2024-25 are available. The Annual Report is also available on the website of the Company. With your permission, I shall take the same as read.

The Auditors' Reports on the standalone and consolidated financial statements and the Secretarial Audit Report of the Company for the financial year ended March 31, 2025, do not contain any adverse qualification, reservation, or remark.

Accordingly, the Reports are not required to be read out at the AGM, as per the provisions of the Companies Act.

Dear Shareholders,

Fifty years ago, in a modest plant in Kolkata, a bold idea was born. The idea was simple, yet powerful—that mineral processing could be transformed by engineering, innovation, and courage to do things differently. What started as a vision in India has now grown into a global force. Present in over 90 plus countries, serving the world's largest miners, and shaping how minerals are processed for the industry and the benefit of society.

Thinking about this journey, we started from a modest single plant in Kalyani and now are present in multiple Indian and global locations. From a handful of engineers to thousands of Tegaites across continents. From supplying consumables to becoming a solutions provider that mineral processors rely upon.

Only a few companies reach the 50-year mark and even fewer reach it with the momentum to grow faster than ever. And today, as we stand at this milestone, we are not just looking back at what we built—we are looking forward to what we will build in the future.

This is because mineral processing is changing rapidly, the world demands more efficiency, and sustainability. And Tega is ready for this transformation.

Dear Shareholders,

For last five decades, Tega has been built on training, skill-building, hard work, providing customer satisfaction, believing that our employees come first, innovation, and environmental sustainability. Since our inception in 1976, we have been dedicated to transforming mineral processing. We pioneered the shift from conventional steel components to advanced, engineered composite solutions. Solutions that reduced wear, improved performance, and deliver sustainability.

Today, I take immense pride in saying that Tega Industries is 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.

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The global mining industry remains a cornerstone of industrial growth. It supplies the raw materials that powers infrastructure, manufacturing, technology, and energy.

Despite the uncertainties—geopolitical shifts, trade frictions, currency volatility—India remains on a strong growth path. It is projected to become the world's third-largest economy before 2030. India is aligning with global benchmarks, for mining and mineral processing practices. Critical minerals development is a key vision of Viksit Bharat 2zero47. Coal continues to power emerging economies. Iron ore drives steel, and steel drives infrastructure. Gold, Silver and Platinum remain a safe haven in uncertain times and are key for industrial growth. And copper is emerging as the strategic mineral for a greener, more electrified future.

In this evolving landscape, efficient mineral processing has never been more critical. Mill liners, a core Tega product, play a vital role. The global market for mill liners is projected to touch 2.29 billion dollars this year—driven by declining ore grades, higher demand for all metals, and rising aftermarket consumption.

All of this presents a strong growth opportunity for Tega. And it comes at a very special time. This year, Tega completes 50 years. This is more than a number. It is five decades of grit. Of innovation. Of standing by our values while growing across continents.

We have built trust with Customers across the globe. We have created solutions that combine productivity with sustainability. And we have nurtured a culture that believes in customer focus, resilience, and excellence.

As we celebrate this golden milestone, we also remind ourselves—this is not the end of a journey. It is just the beginning. And to that future, I bring news of a truly transformative step.

In this landmark year, Tega—in consortium with Apollo Funds—has entered into a term sheet for the acquisition of Molycop.

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. Your Company proposes to fund the Acquisition through a mix of equity and debt, which shall include preferential allotment and qualified institutional placements. Yesterday, based on the encouraging commitments received, the Board of Directors approved to offer of 10,033,090 equity shares through a preferential issue on a private placement basis to raise up to Rs. 2,000 Crores, and we may also look for a debt funding of about Rs. 1000 Crores. This mix of debt and equity may be changed, if so required.

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 mills and ball mills. These products are critical for use in grinding most of the minerals. Molycop's client network covers more than 400 mines in 40 countries. With a history spanning over 100 years, Molycop is recognized for its innovation, scale, and reliability in supporting the mineral processing industry.

Let me also update our Shareholders on Apollo Funds, a high-growth, global alternate asset manager. For more than three decades, their investing expertise across their fully integrated

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platform has provided businesses with innovative capital solutions for growth. As of June 2025, Apollo had approximately 840 billion dollars of assets under management, enabling strong financial backing for this transaction.

With their deep expertise, experience and scale, we are confident to execute, and fund this strategic acquisition. This acquisition 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.

With complementary product portfolios, Tega in mill liners and Molycop in grinding media, we are poised to offer, in the future, complete mill optimization solutions. A combined presence spans key mining regions across Europe, Middle East, Africa, CIS, Latin America, North America, and Australia. Integration shall bring together 26 manufacturing sites, enhancing proximity to customers and distribution strength.

We expect meaningful revenue and cost synergies, particularly in selling, general, and administrative expenses (SG&A), and complementary sales of products. Importantly, this transaction will expand EBITDA margins without adding fixed costs, while leveraging decades of global relationships. Considering the strong growth potential of the combined business, Tega Industries is expected to deliver a robust return on equity

This reflects our confidence in the strategic fit, operational synergies, and disciplined capital management post-acquisition. Capital expenditure will be optimized to support growth without straining liquidity.

As the mining industry focuses on efficiency, sustainability, and value-added services, this partnership shall in the future makes us stronger and better prepared for the market. It shall create an innovative and differentiated product portfolio.

Together with Molycop we will have, in the future, 26 manufacturing sites worldwide. From Latin America to North America. From Europe to Africa. From the Middle East to Australia. We will be closer to our customers, more resilient in our supply chains, and more capable of delivering value.

Once the transaction is complete, our priority will be integration. Building a shared culture. Creating synergies and value. We shall, dear Shareholders, keep you updated on our progress on the Transaction.

Alongside this, our acquisition of Tega McNally Minerals Limited has proven to be pivotal. It has expanded our portfolio to capital equipment across crushing, grinding, screening, flotation, filtration, and more.

TMML has already commissioned projects at Hutti Gold Mines. And our recent technical collaboration with EarthTechnica, part of the Kawasaki Group in Japan, we are now developing cone crushers in India.

Step by step, we are creating a full spectrum to provide complete solutions across the mining value chain.

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The future of mining is not just efficiency. It is also sustainability and digital transformation. At Tega, our SAVE philosophy—Sustainably Adding Value through Engineering—is at the core. We are developing eco-friendly wear solutions, energy-efficient technologies, and products that can be processed for reuse.

Our DynaGreen™ initiative reduces landfill and supports circular economy principles. Our DynaPrime® and DynaSteel® liners are designed for disassembly—separating steel and rubber for reuse. We are also investing in Industry 4 point 0. Our Dahej plant now runs with a digitally integrated ecosystem. At the Concón district in Chile, the construction activity is in full swing for our new state-of-the-art manufacturing plant. This is just the start of our journey towards smarter, more efficient operations.

Let me now share financial highlights.

For FY 2024-25, Tega delivered revenue of 16,818 million rupees, with an EBITDA of 3,830 million rupees. Our consumables business grew by 10.8% to 14,301 million rupees. Our equipment business grew 4.6% to 2,157 million rupees. We closed the year with an order book of 10,292 million rupees—60% executable within this year. This underlines a strong outlook.

Your Board has proposed a final dividend of 20%, our third consecutive year of declaring consistent returns. Our credit rating remains strong at CRISIL AA (minus) for long-term and CRISIL A1 (plus) for short-term, reaffirming our financial stability and risk management strength.

None of this is possible without our people. Every employee is part of the Tega family. We invest in health, safety, and happiness. We follow the highest standards, including ISO 45001:2018 for EHS practices and SA 8000:2015 for Social Accountability. Our Chile operations were recently awarded Gold Certification for safety excellence. We are also investing in capex for captive generation of green energy through rooftop solar power plants and infrastructure aimed at attaining net water neutrality.

We continue to strengthen governance, welcoming leaders like Mr. Anand Sen as an Independent Director, bringing rich experience from the Tata Group. At Tega, we believe true success is defined not only by business milestones but by the positive difference we make in the lives of people and the planet. Our Corporate Social Responsibility (CSR) initiatives reflect this ethos, focusing on sustainability, education, health, and livelihood development. We take pride in stating that, this year, we have implemented 23 impactful projects across diverse areas, strengthening our role as a responsible corporate citizen. Guided by our conviction that education is a powerful catalyst for change, this year, 80% of our CSR investments was allocated to educational initiatives, positively impacting over 7,500 students across schools and technical training institutions with our flagship initiative - the Disha India Community School in Padha, Haryana. Equally transformative is the Water Hyacinth “Waste to Wealth” Project in Kalyani, West Bengal, which trained 58 rural women from marginalized communities to convert water hyacinth into eco-friendly products. With focus on environmental conservation, we have planted 6,400 fruit trees in the Sundarbans, and rejuvenated 30 ponds to improve ecology and water conservation.

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Dear Shareholders, as we celebrate 50 years, let us remember—this is not the peak of our journey. This is the launchpad for the next chapter.

The mining world is changing fast. Demand for critical minerals is rising. The call for greener, more efficient technologies is growing louder. I would like to express my gratitude to the Members of the Board of Directors for their unwavering support and wise counsel. Their insights and contributions are vital in shaping our future and ensuring we remain focused on the key priorities. I must extend my heartfelt appreciation to our employees for their outstanding performance in this dynamic operating environment. High employee engagement is crucial for enhancing customer satisfaction and driving better business results. Our globally committed and engaged workforce play a key role in creating value for all our stakeholders.

Additionally, I am equally thankful to our joint venture partners, Hosch (G.B.) Limited, Banks, financial institutions, regulators, local panchayats, and the State Governments of West Bengal, Gujarat, Jharkhand and Karnataka, as well as the Central Government.

To you, our valued stakeholders, your trust, encouragement and support have been instrumental in our journey. Your belief in our vision has been a cornerstone of our success. Together, we shall continue to engineer solutions, deliver value, and build a more sustainable future.

Thank you.

Company Secretary and Compliance Officer: Thank you, Mr. Chairman. I would request the moderator now to start the question-and-answer session.

Moderator: Thank you, madam. I now invite speaker number one, Mr Sujan Modak. Mr Sujan, you are in the panel. Please start your video and you may ask a question.

Sujan Modak: Hello. Hello, you can hear me?

Moderator: Yes, you are audible, Sir.

Sujan Modak: Yeah. Namaskar, respected chairman, other Board of Directors. I'm Sujan Modak. I'm attending this meeting from my residence in Kolkata. Sir, if you see the performance of our Company, it's a very good performance, Sir. And to be very frank, our annual report was so nicely made. Cover page is fantastic, Sir, really.

Sir, revenue, PBT, PAT, all have jumped up, Sir. Very nice performance, Sir. And, Sir, before I go to my questions, I'd like to know, Sir, I want to inform you that in digital media and print media, we have come to know that our Company is going to raise Rs. 2000 Crore fund via preferential issue for the acquisition of \$1.48 billion Molycop. *To Sir iska baare me hamko thoda bataiye to accha rahega.* Definitely, it is going to help our Company and also the Shareholders.

And one more thing, Sir, I'd like to say that yesterday I have seen that you are going to arrange our EGM on a physical form. That's a very nice one. We'll be able to meet our team, Tega team also. We are very happy, no doubt of it, Sir.

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Sir, ek do cheej question hai, sir, janne ka hai.. So, for next 2-3 years, what is the roadmap, if you can give us, and because of this Molycop, what is the top line and bottom-line growth we can expect, if you can give us, that will be very nice, sir. And sir, hamara jo abhi plant chal raha hai, what is the capacity utilization of our plant at this moment? Is it running on 100 percent or not? If you can give us, that will be very nice, Sir.

And to be very frank, there's no other questions. You have already elaborated on so many things, sir. So, I don't want to add any questions. So, this is a very nice one. Thank you , over to you for further questions. Thank you, Sir.

Moderator: Thank you, Mr. Sujan. I now invite speaker number two, Mr. Bimal Krishna Sarkar. Mr. Bimal, you are in the panel. Please start your video, and you may ask your question. Mr. Bimal, you may speak now.

Bimal Krishna Sarkar: Hello. *Sir sunayi de rha hai, Sir?*

Moderator: Yes, you are audible, Sir.

Bimal Krishna Sarkar: Sir, good morning, Sir. I, Bimal Krishna Sarkar, joining from my residence, Kolkata. Respected chairman and directors, KMPs, Company secretary, and my fellow shareholders. Thanks to the chairman, and directors, for the valuable presentation regarding the performance of the Company. Thanks to the company secretary, Manjuree Rai, and the department, Malvika Singh, for excellent investor service.

Sir, question: What is the benefits Tega Industries Limited will get from the acquisition of Molycop in Australia? And when will this entire process get completed? Sir best wishes to all of you and wish you and your team and the entire employees of the Company, company secretary, for Durga Puja, happy Durga Puja and Diwali. Thanks for patient hearing, over to you, Sir.

Thank you very much.

Moderator: Thank you, Mr. Bimal. I now invite speaker number three, Mr. Manoj Kumar Gupta. Mr. Gupta, you are in the panel.

Please start your video, and you may ask your question.

Manoj Kumar Gupta: Hello.

Moderator: Mr Gupta, you are audible.

Manoj Kumar Gupta: Good morning, respected Chairman, Board of Directors, and fellow shareholders. My name is Manoj Kumar Gupta. I've joined this meeting from my residence, City of Joy, Kolkata. I feel proud to be a shareholder of Tega Industries, and I thank you and your team for the excellent results of the Company for the year 2024-25, and thanks to you and thanks to our beloved MD and his team for acquiring that. I congratulate you and your team, and MD and his team on acquiring the U.S. Company, and now we have become a global Company. *Sir, Bengal mein ek Company ne aaj USA mein, jabki itna bada tension chal*

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rha hai Bharat aur America ke beech mein tariff war ko le ke, aaj usi ke beech mein hamare MD ne Mr. Trump ko ek aisa jhatka diya ki unhone ek bataur Bhartiya ham sab ko garv hai ki unhone ek Company ko USA mein khareeda aur usko wo acchi tarah hamari Company ke barabar mein hai. Aur aaj ham ummeed karte hain ki agle 2 saal mein hamara jo turnover hai aur hamara jo profit hai wo 5 guna badhega aur ham accha return aur accha payout karenge employees ko aur investors ko.

Kindly time these calls earlier so that we can meet earlier. And do you have any plans to split the share to reward the small shareholders and to increase the liquidity in market capitalization, either 5:1 or 2:1? And kindly do something under CSR in Kolkata towards health and education. I thank the company secretary and her team for helping us join this meeting through VC and. Malvika, who always keeps in touch with the shareholders to help in any circumstances. And I wish you all the best for the coming festivals to you and your family. And I wish God to give you more success in the coming time to take the Company to new heights under your leadership. Thank you.

Moderator: Thank you, Mr. Gupta. And I invite speaker number four, Mr. Subhash Kar. Mr. Subhash, you are in the panel. Please start the video and you may ask a question.

Subhash Kar: Am I audible, Sir?

Moderator: Yes, you are audible, Sir. Thank you. Good morning, everyone. Respected Chairman, Sir, esteemed members of the board and fellow shareholders. I am Subhash Kaur joining from Kolkata. Chairman, sir, your speech was outstanding and provided valuable insight about our Company. Sir, congratulations on your excellent financial result, steady dividend payout, and impactful CSR framework. Sir, your many awards reflect your hard work and dedication. Sir, I wholeheartedly support all the resolutions passed through remote e-voting.

Sir, I would like to express my sincere gratitude to our respected Chairman Sir, for the outstanding hospitality extended to us during the Company's plant visit. Sir, I have already submitted my question beforehand and do not want to repeat it due to a lack of time. Sir, I would like to convey my sincere thanks to the respected Company Secretary, Madam Manjuree Rai, and her well-experienced, cordial team member, Madam Malvika Singh, for providing excellent investor services and registering my name as a speaker and staying in touch with us.

Nothing to add more. Thank you, sir, for providing me with this opportunity to express my views. Namaskar.

Moderator: Thank you, Mr. Subhash. I now invite speaker number five, Mr. Manas Banerjee. Mr. Banerjee, you are in the panel.

Please start your video and you may ask your question.

Manas Banerjee: Good morning, everyone. Honourable Chairman, sir, esteemed board members, and fellow shareholders, myself, Manas Banerjee, joining this virtual AGM from Kolkata.

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Sir, I would like to extend my heartfelt appreciation to the Company for organizing an excellent and successful shareholders' factory visit. And I also express my gratitude to our secretarial department for doing an excellent investor service and dedication. For the financial year 2025, our Company reported a steady financial performance with revenue growth approximately 10% year on year, and also order book was strong, and our Company paying consistent dividend and Company CSR policy was excellent.

Congratulations to the entire management team for their efforts to make this a successful year. I strongly voted in favour of the all resolutions. Now I have my query, sir.

Sir, number one: A delay in the Chile project due to various approvals, would you provide a clear update on the current status of the project and any timeline for its completion, and commencement for commercial production?

My second query, sir, with the divestment of Tega Industries Australia, what is the Company's long term strategy for the Australian market?

And my final queries, the consumable business showed strong growth. The equipment business grew at a slow rate. What are the Company's plans to accelerate growth in the equipment segment? And how do you see energy between two business units evolving?

I have no further questions. My best wishes for the Company's sustained financial growth and prospects in the coming years. Thank you. Thank you, sir.

Thank you, Mr. Banerjee. I now invite speaker number six, Mr. Amarendra Nath Rai.

Mr. Amarendra, you are in the panel. Please start your video, and you may ask your question.

Amarendra Nath Rey: Am I audible and visible also? Yes, you are audible, sir.

Respected Chairman, Mr. Madan Mohan Mohanka. Respected MD Group CEO, Mr. Mehul Mohanka, and other board of members present. Myself, Amarendra Nath Rai, an equity shareholder of Tega Industries Limited, joining video conferencing from Kolkata. It is the 49th Annual General Meeting organized by the Company through video conferencing. Special thanks to our all experienced, cordial company secretary, Mrs. Manjuree Rai, for giving me an opportunity to express my views. And her secretarial department, including Mr Malvika Singh, is rendering good investor service. Malvika ma'am is always ready to resolve all our queries, all our issues, instantly, pleasantly, and satisfactorily year after year. So we are very much grateful to her.

Sir, I recently had the opportunity to visit Tega Industries and its factory. I was truly impressed by the remarkable work and state-of-the-art infrastructure I witnessed there. The hospitality I received during the visit was outstanding. I was particularly inspired by the efficiency, innovations and professionalism displayed by the team. Sir, I have some queries.

How is the Company preparing for future challenges in the mining and mineral processing industries? Please share your views.

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How does the Company balance profitability with social and environmental responsibilities? Please share your views.

What role does digital transformation play in the Company's long-term strategy? Please share your views. How does the Company plan to remain competitive in a rapidly evolving market? Please share your views.

What are the Company's key areas of focus for innovation in the coming years?

Sixth and last, how does the leadership team ensure alignment between vision, mission and day-to-day operations? Please share your views. I have cast my vote in favour of all resolutions. I have full trust in our strong, efficient management.

I wish our Company prosperity. I believe under the leadership of our honourable Chairman, sir, with the help of other Directors, officials and staff, our Company will grow to a new height in the near future. Thank you for patiently hearing.

Over to you for further proceedings. Thank you, Sir. Namaskar.

Moderator: Thank you, Mr. Amarendra. And now I invite speaker number seven, Mr. Lokesh Gupta. Mr. Gupta, you are in the panel. Please start your video and you may ask your question.

Lokesh Gupta: Hello. Namaskar, Sir. *Mein Delhi se Lokesh Gupta aapka aur sabhi board members ka swagat karta hoon. Sir, jab se VC meeting hui hai mein tab se aapse juda hoon. Delhi se as a speaker aapse judta rha hoon, Sir. Sir, aap par vishwas hai. Bharosa hai. Jo bhi nirnay aapne Company ke baare mein pehle liye hain ya aage lenge wo Company ke hit mein pehle bhi the aur aage bhi rahenge. Company accha karegi to reward pehle bhi mil rha hai aur aage bhi milta rahega.*

Sir, aapse pyar hai lekin kuch shikayatein bhi hain, Sir. Sir, Delhi ke shareholders bhi aapke hi shareholders hain jo regular aapse judte hain. Company bahut si aisi cheezein karti hai get together shareholders ka, aur bahut si aisi cheezein karti hai lekin us mein Delhi ke shareholders ko aap bilkul chhod dete hain. Thoda is baare mein jaroor vichar kijiye, Sir. Meri kayi baar secretarial se baat hui. Mere paas calls bhi aaye kuch. Lekin wo sirf local hi jo shareholders hain usi ko appreciate karte hain. Sir, is baare me thoda vichar kijiye. Ant me mein Company ke sukhad bhavishya ke liye shubhkamnayein deta hoon. Dhanyawad, Sir.

Moderator: Thank you, Mr. Gupta. I now invite speaker number eight, Ms. Sonakshi Sarngi. Please start your video and you may ask your question.

Santosh Saraf: Hello.

Moderator: Yes, Santosh Sir, you are audible.

Santosh Saraf: *Manniya sabhapati ji, upasthit nirdeshak mandal ke sabhi sadasyagan, adhikarigan aur karmcharigan, mein Sonakshi Sarangi ka joint holder Santosh Kumar Saraf,*

Tega Industries Limited

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Kolkata se aap sabhi ko Ram Ram kehta hoon. Asha karta hoon, aap sab swasth honge. Sir, aapke CFO ka bhi aabhar prakat karta hoon jonhone bahut acchi balance sheet bana ke di hai, Sir. Maine balance sheet kafi padhi hai, cheshta bhi ki, Mohanka Ji lekin mujhe kuch bhi nahi mila ki jo prashan mujhe mile aur mein aap se karun. So, CFO sahab aapse hath jod ke request hai thoda sharholders ke liye chhod dein jis se meeting mein aa ke Mohanaka Ji se 1-2 prashn kar sakein.

Adanriya Manjuree Ji ko bata dijiyega ki Saraf Ji ke liye kahiye ke kone me rakha hua hai, nikal ke bol denge, Sir. Sir, balance sheet kaafi acchi hai aur kafi accha aapka performance hai. Isiliye prashn to jyada nahi fir bhi aadat se lachar 1-2 prashn aapse karna chahunga.

Ek to hamari Company ki ESG rating kya hai aur uska score kya hai? Aur score accha hai to usko kis tarah hamari Company ke benefit ke liye utilize kar sakte hain. Aur Sir, carbon emission ke liye hamne kya kadam uthaye hain? Hamne kitna carbom emission last year increase kiya hai? Aur zero carbon emission ka target ham kab tak poora kar lenge? Inke baare mein Sir hamne renewable eneergy ke liye hamne kya kadam uthaye hain? Kya hamne solar panels, wind power ki vyavastha ki hai? Agar ki hai to capacity uski kya hai? Aage ka kya plan hai Sir?

Ye 3 prashn hain. Iske alawa jo Sir abhi tariff war chal rha hai, iske andar mein hamein kya koi problem hai? Aur ham us problem ko kaise settle karenge, uske baare mein bataiyega. Ye Sir mere prashn hain. Baaki financial year 2025-26 ki aap sabhi ko shubhkamneyin deta hoon aur Bhagwan se prarthna karta hoon financial year 2025-26 hamare jitne Directors bhai behen, jitne bhi karmchari aur associated bhai behen hain, unke liye healthy, wealthy prosperous aur safety ke sath vyateet hoga, Sir. Sir aane wale tyohaaron ke liye aapko shubhkamnayein deta hoon chahe wo rashtriya tyohaar hoon chahe aapke personal tyohaar hon, bhagwan se prarthna karta hoon ye tyohaar aapke aur haamri zindagi mein khushiyan aur anand le ke aayenge. Moderator ka aabhar prakat karte hue mein apna vaktavya samapt karta hoon aur aapse request karunga ki agle saal VC meeting rakhiyega.

Sir, CFO ka aur Secretary ka ek baar fir aabhar prakat karna chahunga ki itni acchi balance sheet aur presentation dene ke liye. Namaskar.

Moderator: Thank you, Mr. Saraf. I now invite speaker number 9, Mr. Jaideep Bakshi. Mr. Bakshi, you are in the panel. Please start your video and you may ask a question. Mr. Bakshi, you may speak now. Mr. Bakshi, you may ask your question.

Jaideep Bakshi: Very good morning, Chairman, MD and Board of Directors. My name is Jaideep Bakshi, connecting from the city of Kolkata. First of all, I convey my thanks to our Company Secretary Manjuree Madam, and the entire team for conducting this video conference in a neat manner and maintaining good investor-friendly relations with the shareholders and presenting a detailed annual report.

So that's all from my side. And all the questions raised by my earlier speakers have been well repeated. And so, I don't want to linger, just want to wish good wishes to our Company in the coming phase. Thank you, sir.

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Moderator: Thank you, Mr. Bakshi. I now invite speaker number 10, Mr. Gautam Nandy. Mr. Gautam, you are in the panel. Please start your video and you may ask your question. Mr. Gautam, you may speak now.

Mr. Gautam, you may ask your question. It seems some audio connectivity issue. So we will move to the next speaker.

For speaker number 11, Upendra Rajak is currently not present in the panel. So I now invite our last speaker, speaker number 12, Mr. Aspi Bhesania. Mr. Aspi, you are in the panel. Please start your video and you may ask your question.

Aspi Bhesania: Hello, can you see me and hear me?

Moderator: You are audible.

Aspi Bhesania: And visible also?

Moderator: No, sir, currently you are not visible. You can continue with the audio mode also. Yeah, now you are visible, Sir.

Okay.

Aspi Bhesania: Chairman Sir, I am Aspi from Bombay. Thanks for giving me an opportunity to speak. Sir, this is the 49th AGM. So how do you propose to celebrate the 50th year? I am not expecting a bonus or rights or split or anything or a higher dividend. I just want capital appreciation. Do not give any bonus or even don't increase your equity. I don't know why you are issuing one crore shares to promote an outsider that Rs 1994 per share as against the 12-month high of Rs 2327. Sir, why not a rights issue? At least let the shareholders also participate in the rights issue. You have never given a bonus. A rights issue would have amounted to a mini bonus. Sir, first quarter, top and bottom line were lower quarter and quarter and year on year. So how do you see the full year? Sir, thank you very much.

And if you are arranging anything, please don't forget even the Bombay shareholders. Like somebody from Delhi said that you should not forget the Delhi shareholders. Thank you very much and all the best for the future.

Moderator: Thank you Mr. Aspi. Chairman, sir, with your permission, can we allow Mr. Gautam Nandy to reconnect again?

Chairman & Non-Executive Director: Yes.

Moderator: Thank you, sir. Mr. Gautam, you are in the panel. Please start your video and you may ask your question.

Gautam Nandy: Am I audible?

Moderator: Yes, now you are audible, sir.

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Gautam Nandy: Very good morning and namaskar. Respected Chairman, board of directors, and my online fellow shareholders. Myself Gautam Nandy from Kolkata, an equity shareholder of your Company.

Sir, I have received the annual report, notice, and joining link through email well in advance. So my hearty thanks to your respected company secretary and the whole team of your secretarial department for rendering good services to our minority shareholders. Sir, you are organizing your annual general meeting through video conference in a very smooth manner, like the previous years.

So thanks again. Sir, I am very pleased to receive your wonderful annual report which is very attractive, informative and also self-explanatory. So thanks for your excellent representation.

Sir, I find excellent performance in every segment, even in this challenging year. Almost all companies are suffering now, but in this market scenario, tough market scenario, you are doing extremely well. Sir, I am very pleased to receive your also dividend even in this challenging year.

Respected Chairman sir, your introductory speech was very much informative and also very encouraging. You have explained everything regarding the performance of our Company in your beautiful speech. Sir, only a few points I just like to share.

Sir, what is the direct or indirect impact on our Company after the changes in the rate of GST, which will be affected from the 22nd of this month? Sir, who are the main competitors in our country? Sir, you have adopted AI technology in our Company definitely. Please tell us how this technology is helping our Company for further modernization. Sir, one thing please provide me the speaker serial number with your link, which you are providing to our speaker shareholders. Sir, this is very important for us. And another thing, Sir, please arrange a factory visit in the next winter season. As you have organized this in the last year but for you to say I did not get the chance. Sorry, I am requesting you. I am voting for the same sir. Sir, I am very pleased and very happy and also very proud to be a shareholder of your Company. I have full trust with our strong management, Sir like you and so along with my family, wholeheartedly support all your resolutions, which we have already cast through our e-voting.

Sir, looking forward with a positive outlook towards our Company with a higher profit margin and some dividends and returns. May God bless you sir. Stay safe, stay healthy.

Gautam Nandi signing off. Namaskar.

Moderator: Thank you Mr. Gautam.

With this we complete with our speaker shareholder queries. I would request Mr. Mehul Mohankar, Managing Director and Group CEO to respond the question of the shareholder. Over to you sir.

MD and Group CEO: Very good morning to all the shareholders. Thank you so much for participating in the AGM and for all your questions. We will attempt to answer all your questions one by one.

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So, I will start by answering first the question which we received on the recent acquisition which was announced of Molycop. So, as our Chairman explained in his speech, Molycop is a global leader in grinding media. Grinding media is used for the grinding ore, which comes out from the mine and as you know our consumables business is largely focused around mill linings, which are complementary in nature to the grinding media.

So, this acquisition is going to help us bring a complementary offering to our customers for the benefit of their mining operation, the mineral processing operation, and we hope to deliver a much improved cost of ownership for our customers through these two businesses, which would work complementary in nature for the mining Company.

Apart from that, Molycop has a large presence globally. Our consumables businesses will benefit from a vast expanse and reach of these customers, far larger in number than what we have in Tega and in your Company as of today. So, it's highly margin lucrative for our business, and it's going to offer a higher revenue and margins when both businesses work in tandem with each other. So, we are fairly confident that it's going to add to our shareholders' value and we will all stand to benefit from this acquisition.

There was a question around the equity raise. So, it was a preferential allotment to the public at large, including institutions. This money had to be raised as our contribution for the equity ownership of Molycop. So, your Company will by the end of this transaction, own 77% of the economic benefits or equity of Molycop, while 23% will be held by Apollo Funds, which is a large asset management entity globally.

So, in lieu of the fact that we needed to fund this acquisition fairly quickly, we reached out to any and every in the public domain who were interested to participate in this preferential allotment and it's very heartening to note that we got a very strong response. The reputation, the governance of your organization, your Company has been well received by the markets and proud to say that the Rs 2000 crores that we have been able to raise in the preferential allotment is one of the highest in the history of capital markets by the route of preferential allotment. So, thank you so much for your support, and I would now request our Chief Financial Officer, Mr. Sharad Khaitan, to take you through the detailed questions around the financials of the Company.

Chief Financial Officer: Thank you, Mehl. A warm welcome to all the shareholders once again. We had a query in regard to the benefit of the acquisition of Molycop and the bottom line there, just to give you the numbers.

Tega has got a revenue of about US\$200 million with an EBITDA of about US \$45 million and Molycop on a full year basis for the year ended June 25 has got a revenue of about US\$1540 million and an US EBITDA of \$172 million.

There was a question on the when the acquisition will be completed. The tentative date for the completion of the acquisition is 31st December 2025 and we are working towards obtaining all the regulatory approvals so that the acquisition happens well in time.

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There was a query with respect to the utilisation levels at the plant level. Just as we have been intimating you earlier also it is also difficult to provide a specific number of capacity utilisation due to the peculiar nature of the industry we operate in. We are not in a kind of a commodity-like industry as of now, where you can say that our utilisations are on a per tonnage basis, but on an overall basis, we see that right now we are operating in the range of around 60 odd percent and above from our overall capacity utilisation.

There was a query from Mr. Banerjee with respect to the Chile project. The Chile project construction has already commenced and is going on in full swing, and the commercial production of our new facility is expected to be by the middle of next calendar year that is financial year 26-27. We had a query with respect to the divestment of Tega Industries Australia and the Company's long-term strategy for the Australian markets.

Tega Industries Australia has been merged with another group entity, which has a common control within this group, that is Losugen Pty Limited, and the structuring has been done for better control and to have a long-term strategy for the Australian market. Australia remains to be a very important market for us as the mining industry, and we continue to remain focused on the market. There was a query with respect to the revenue growth between the consumables and the equipment business segment.

The consumable business segment has contributed about 87 percent to the group revenues while the equipment business shares around 13 percent of the group revenues. The revenue from operations of the equipment business witnessed an increase of 97 million by with a 5 percent increase over the revenues of FY24 which is the equipment business. The growth of the equipment business was impacted mainly account commission issues like non-receipt of advance from customers, delay at customer site, delay in receipt of manufacturing clearance from customers which has all been sorted out and you will be glad to know that in Q1 of FY26 the equipment business recorded a growth of 78 percent over the same period last year with healthy EBITDA margins of 10 percent.

There was a query with respect to the revenue estimates and the guidance estimates. We remain committed to our estimates given, and the consumable business segment and equipment business segment are both going at healthy growth rates and we remain committed to the revenue estimates of about 15 percent growth at the group level with the equipment business segment contributing healthy growth rates of about 25 percent and above.

There was another query with respect to the tariff changes. US mainline is a small market for us, which contributes to about 3 to 4 percent of our overall revenues and we have shifted the supplies, we have restructured our supplies through the US markets to ensure that we do not have any serious impact of the US tariffs on the overall revenues of the Company.

We had a query with respect to the ESG rating. ESG rating we are going for a formal rating in the current year. However, on the basis of ratings we have taken from independent bodies. We have got an initial rating of 57 which is very decent. Our rating governance is in excess of 75 percent. The carbon emissions reduced by about 5 percent and the actions have been taken to match the targets of 10 percent by 2030. We are focused on ensuring use of green energy and increasing its same in the group. We have installed 568 kilowatt rooftop solar plants, which is going to increase to another 1 megawatt in the coming future.

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Green fuel for example low carbon using fuels like LPG, CNGs in place versus furnace oil and the light diesel oil. So these were the queries which we had received. I think we have been able to respond to all your queries to your satisfaction. In case if you have any other queries, please feel free to reach out us and we shall be glad to answer all of them. Thank you so much.

Company Secretary & Compliance Officer:

Dear Sir, all the queries of the shareholder do not have any further questions.

Members may note that the e-voting on the MUG Intime platform will continue to be available for the next 15 minutes. All businesses set out in the notice of this meeting have been concluded, and a time period of 15 minutes would be available for voting at the meeting, after which the meeting will stand concluded. The results of the voting will be placed on the website of the Company and MUG in time at the earliest.

I now conclude this meeting with my sincere thanks for your support and cooperation. I would like to thank all the esteemed board members for their participation and my colleagues for their hard work to make this event and the annual report a success. Stay safe.

Thank you. Thank you very much.

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