

September 10, 2025

To,

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

National Stock Exchange of India Limited
The Listing Department
Exchange Plaza, Plot No. C/1, G Block,
Bandra – Kurla Complex, Bandra (East)
Mumbai – 400 051

BSE Scrip Code: 543413

NSE Symbol: TEGA

Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Madam/ Sir,

Pursuant to Regulation 30 read with Paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), we would like to inform you that the Board of Directors of the Company (“**Board**”) has at its meeting held on September 10, 2025 approved the execution of a term sheet (“**Term Sheet**”) to be entered into between (i) Tega Industries Limited (“**Tega**” or the “**Company**”), (ii) Apollo Management Singapore Pte. Ltd. (“**Apollo**”) (on behalf of certain of its affiliates’ managed investment funds, the “**Apollo Funds**”), (collectively, Tega and the Apollo Funds are referred as the “**Consortium**”), and (iii) AIP MC Holdings Ltd. (“**Seller**”), pursuant to which the Consortium shall, subject to the terms and conditions set forth in the Term Sheet, directly or indirectly through one or more special purpose vehicle(s) to be formed by the Consortium (the “**SPV**”), acquire 100% of the equity interests of AIP MC Holdings LLC, if the Consortium and Seller so agree, and, in all cases, all of the direct and indirect subsidiaries of AIP MC Holdings LLC and their respective investments, including joint ventures (collectively, “**Molycop**”) (such transactions, the “**Proposed Acquisition**”). Pursuant to the Board approval, the Company, Apollo, and Seller have executed the Term Sheet for the Proposed Acquisition today.

The Proposed Acquisition by the Consortium will be subject to execution of a definitive purchase agreement (“**Purchase Agreement**”) on terms mutually acceptable to Tega, Apollo and Seller and execution of any other documents as may be necessary (including a shareholders’ agreement between Tega and Apollo Funds with respect to the SPV (“**SHA**”)) and effected on such terms and conditions as may be contained in the definitive agreements, and shall be subject to completion of due diligence and completion of customary conditions precedent such as procurement of any third-party consents or regulatory approvals. Appropriate disclosures shall be made in due course, upon execution of the Purchase Agreement and the SHA, as may be required under applicable law.

Further, the details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed herewith as Annexure - A. A detailed presentation on the Proposed Acquisition shall also be uploaded on Tega’s website.

Tega Industries Limited

Registered Office: Godrej Waterside, Tower-II, Office No 807, 8th Floor, Block DP-5, Salt Lake Sector V, Bidhannagar, Kolkata, West Bengal 700 091
Tel: +91 33 4093 9000 | Fax: +91 33 4093 9075 | www.tegaindustries.com



This disclosure will also be hosted on the Company's website viz. www.tegaindustries.com.

Kindly take this intimation on your record. We request that the same be treated as compliance under Regulation 30 of SEBI Listing Regulations, the master circular, and other applicable provisions of the SEBI Listing Regulations.

Thanking You,

Yours faithfully,

For **Tega Industries Limited**

Manjuree Rai
Company Secretary & Compliance Officer
Membership No. A12858

Enclosed: As stated above

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Annexure - A

Relevant Details as required pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sl.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>AIP MC Holdings LLC, if the Consortium and Seller so agree, and, in all cases, all of the direct and indirect subsidiaries of AIP MC Holdings LLC and their respective investments, including joint ventures (collectively, “Molycop”).</p> <p>Molycop is a leading global supplier of grinding media to the mining industry, with a focus on the manufacture and sale of grinding media for use in both semi autogenous grinding (SAG) mills and ball mills. These products are critical to mineral extraction/ processing of multiple minerals, but most specifically Copper and Gold.</p> <p>Molycop is a leading company with an impressive multi-decade track record in the grinding media space. It has established and built upon its industry leading business, a premium brand (i.e., high net promoter score and brand recognition), long-standing and robust relationships with leading miners, and the most comprehensive offering of products/ services among peers. These advantages, a global supply network, and local presence that can land premium grinding media at competitive cost anywhere in the world make Molycop well positioned to attract more customers.</p> <p>Molycop has a global manufacturing and sales network with 13 grinding ball manufacturing facilities, 3 active joint ventures, and 1 potential joint venture currently in progress. These facilities are strategically located close to customers' operations and have a local presence in over 40 countries, including key territories such as USA, Canada, Mexico, Chile, Peru, Australia, and Indonesia. Turnover details have been shared along with details mentioned in point no 10.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	<p>The Proposed Acquisition does not fall within the ambit of related party transactions.</p> <p>The promoter/promoter group do not have any interest in Molycop.</p>

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Sl.	Particulars	Details
3.	Industry to which the entity being acquired belongs	Grinding media for mining industry and related products.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>Following the acquisition and incorporation of Molycop's complementary products into Tega's portfolio, Tega believes that it shall be amongst 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.</p> <p>Tega will be able to offer a complete basket of products and solutions to the mining industry in the areas of crushing, grinding, concentrating and refining, trying to cover the entire value chain in the areas of primary beneficiation, concentration and extractive metallurgy.</p> <p>In addition to complementary 'critical-to-operate' consumables being provided by Tega, such as Grinding Mill Liners, Transfer Chutes, Trommels, Screen Decks, Conveyor Accessories and offering a comprehensive range of solutions including processing equipment to the mining industry, the acquisition will give Tega access to a variety of complementary patented products through collaborations and partnerships as well as enhanced in-house R&D capabilities.</p> <p>Tega will have an integrated supply chain with a backward integrated manufacturing base in major markets and deep distribution capabilities across the globe to address the needs of mining companies.</p> <p>The complementary combination of grinding media and mill liners will strengthen Tega and Molycop's collective relationship with their customers.</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition	The completion of the Proposed Acquisition will be subject to customary conditions precedent, including procurement of any third-party consents and regulatory approvals.
6.	Indicative time period for completion of the acquisition	The acquisition is expected to close by 31 st December, 2025, subject to execution of the Purchase Agreement, and subject to the completion of due diligence and satisfaction of customary closing conditions (including procurement of approvals from regulatory authorities).
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	The consideration shall be in the form of cash. The upfront consideration for the Proposed Acquisition is based on an estimated enterprise valuation of USD 1,480 million. The upfront consideration

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Sl.	Particulars	Details																
		<p>was determined on the basis of a “locked box” approach, based on the unaudited balance sheet of Molycop as of June 30, 2025. The upfront consideration will be subject to customary adjustment as per the terms to be agreed in the Purchase Agreement.</p> <p>A contingent payment of ~USD 120 million may be payable within 45 months of the consummation of the Proposed Acquisition, on mutually agreeable terms. The details of the contingent payment will be finalized in the Purchase Agreement. Internal accruals of Molycop may be utilized for such payment.</p>																
8.	Cost of acquisition and/or the price at which the shares are acquired	Please refer to the details mentioned in the disclosure in serial number 7 above.																
9.	Percentage of shareholding / control acquired and / or number of shares acquired	The Consortium shall acquire, directly or indirectly, 100% of the equity interests of AIP MC Holdings LLC, if the Consortium and Seller so agree, and, in all cases, all of the direct and indirect subsidiaries of AIP MC Holdings LLC and their respective investments, including joint ventures, through the SPV where Tega will hold a ~77% equity stake and Apollo Funds will hold a ~23% equity stake. The terms of investment by the Consortium in the SPV and the rights and obligations of the Consortium in relation thereto shall be included in the SHA.																
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Molycop was incorporated in 1917. A brief background about Molycop including in terms of products/line of business, and its global presence is mentioned in disclosure serial number 1 above.</p> <p>Turnover for the last three financial years (“FY”) for the period July-June are as follows:</p> <table border="1"> <thead> <tr> <th>Financial Year (FY)</th> <th>Revenue in USD Mn</th> <th>Revenue in INR (Cr)</th> <th>Exchange Rate (USD / INR)*</th> </tr> </thead> <tbody> <tr> <td>2024-25</td> <td>1,539</td> <td>13,520</td> <td>87.85</td> </tr> <tr> <td>2023-24</td> <td>1,625</td> <td>13,544</td> <td>83.45</td> </tr> <tr> <td>2022-23</td> <td>1,811</td> <td>14,857</td> <td>82.04</td> </tr> </tbody> </table> <p>* Source: rbi.org.in</p>	Financial Year (FY)	Revenue in USD Mn	Revenue in INR (Cr)	Exchange Rate (USD / INR)*	2024-25	1,539	13,520	87.85	2023-24	1,625	13,544	83.45	2022-23	1,811	14,857	82.04
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Acquisition of Molycop group

September 2025

Transaction Overview



Acquisition of 100% stake (77:23 Tega and Apollo Funds respectively)



Financials (12 months ending Jun' 25) *

Revenue: \$ 1,539 mn (INR 13,520 crs) with EBITDA: \$ 172 mn (INR 1,512 crs)

Purchase Consideration

Enterprise Value : \$ 1,480 mn (INR 13,002 crs) and a Deferred Contingent Payment of ~\$ 120 Mn (INR 1,054 crs)

Valuation Multiple

~8.6x of FY 25 - EBITDA

Transaction Closure

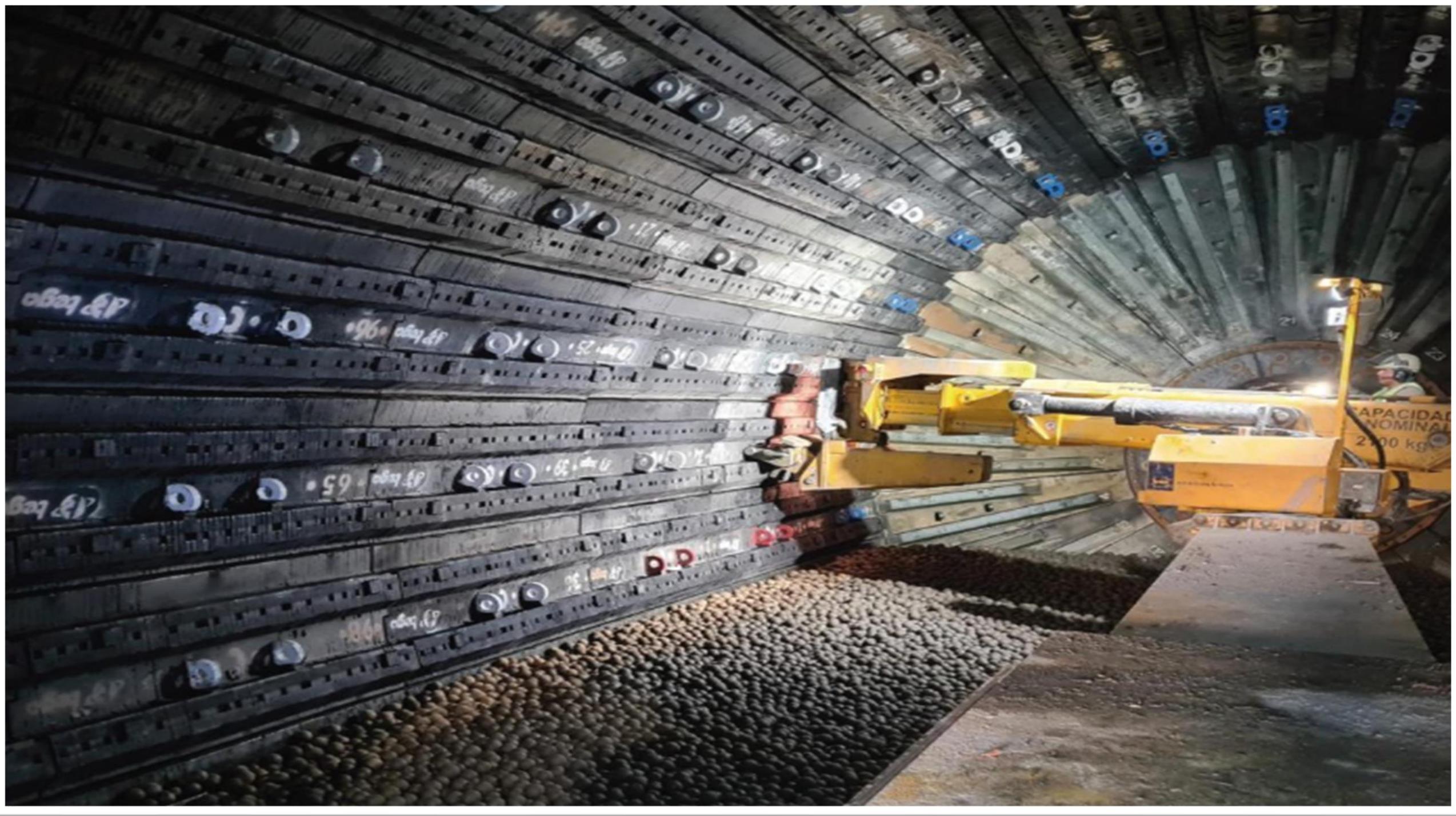
31st December 2025 (subject to receipt of required regulatory approvals)

Funding

Mix of Equity (QIP / Preferential Allotment incl. Promoters) and debt

Note: \$ Exchange Rate used in entire presentation is as on 29th August 2025 ~INR 87.85 / \$, unless specified otherwise (Source: rbi.org.in) *financial statements (July to June'25).

Brief About **Tega Industries Limited** 



Tega - At a Glance

- Established in 1976 and headquartered in Kolkata, Tega Industries offers abrasion as well as wear-resistant components for mineral processing, screening, grinding and material handling
- Acquired Tega McNally Minerals Limited (erstwhile McNally Sayaji Engineering Limited in February 2023, expanding its portfolio to include crushing, screening, grinding, material handling and mineral processing equipment

INDUSTRIAL CAPABILITIES



10 Manufacturing Units

INNOVATION-FIRST APPROACH



3 R&D Facilities

UNIQUE COMPETENCIES



93+ Specialized Products

PRESENCE ACROSS THE GLOBE



92+ Countries

MARKET PENETRATION



700+ Customers

ACQUISITIVE GROWTH



4 Successful Acquisitions

VISION

Committed to engineering flawless solutions that enrich the future of mining

MISSION

To distinguish ourselves in providing lasting solutions to the complex problems of material handling, wear and separation of ores found in mining and mineral processing industries

Manufacturing & Sales - Diverse Global Presence

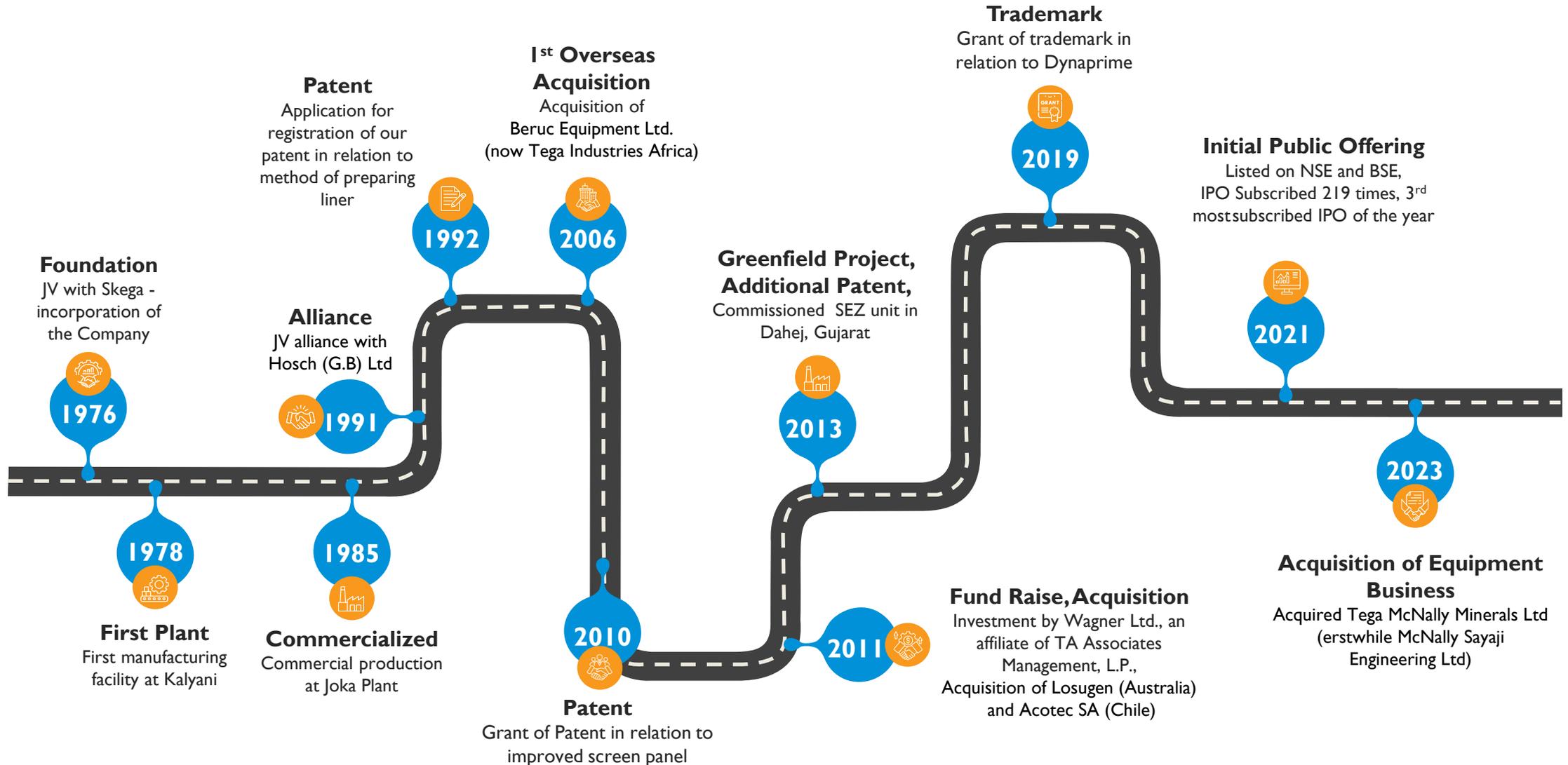


 Tega Industries Limited plant locations

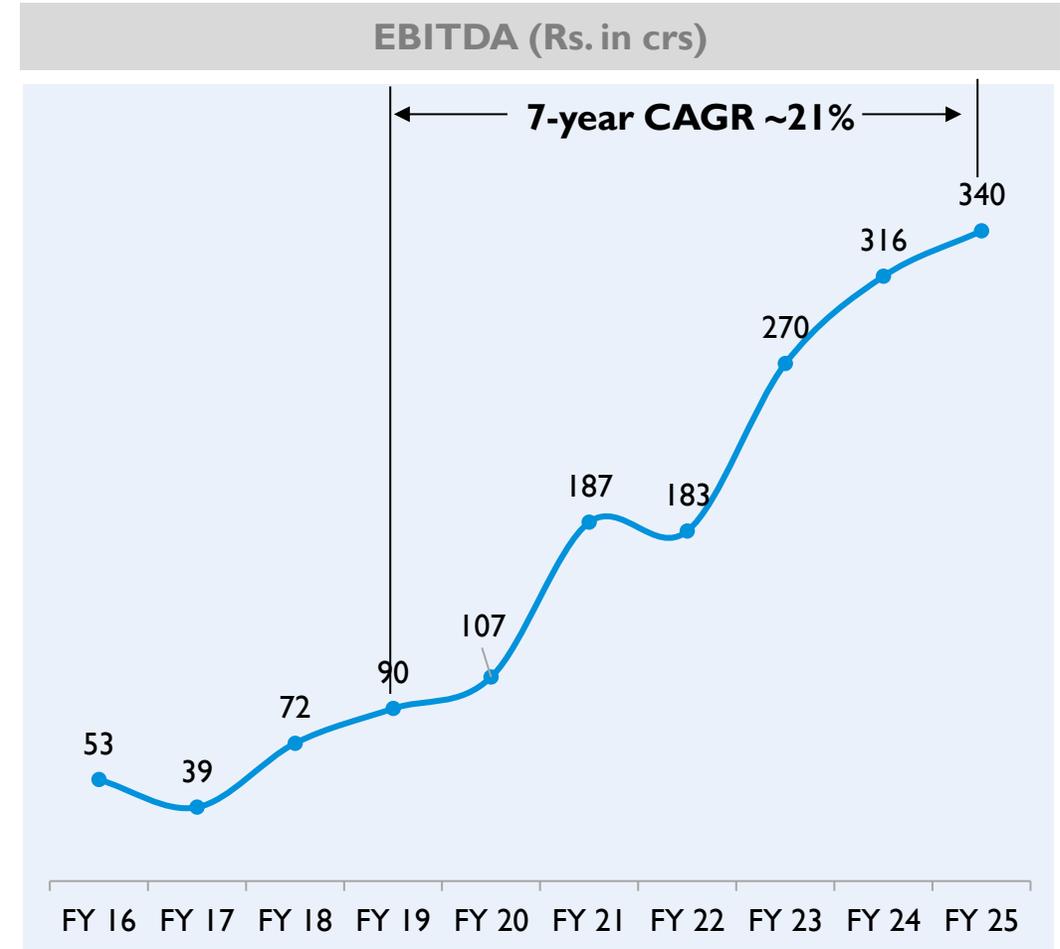
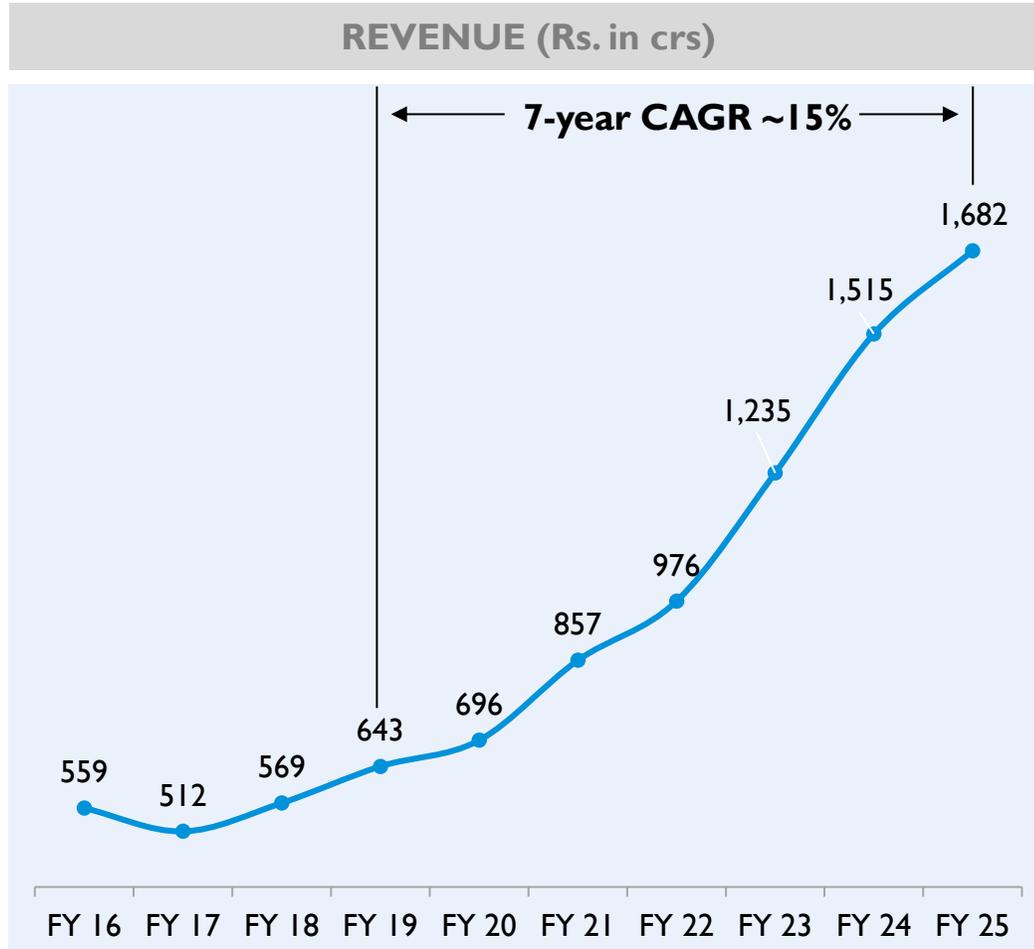
 Tega McNally Minerals Limited plant locations

 Global plant locations

Tega's Business Evolution with Strategic Acquisitions



Tega's Historical Financial Performance

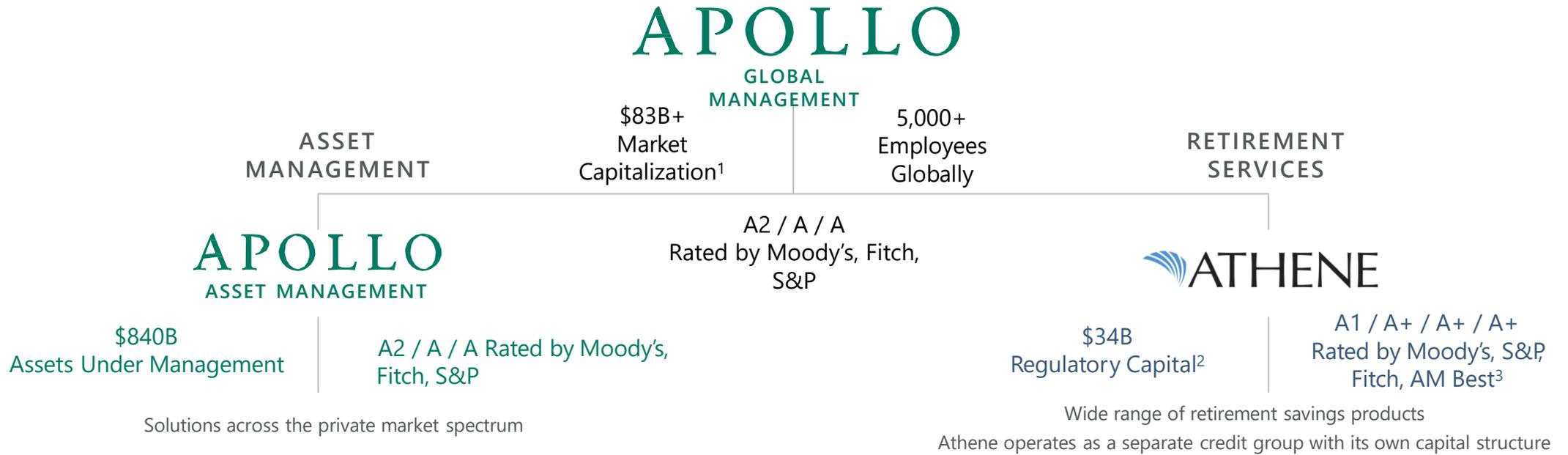


APOLLO

GLOBAL MANAGEMENT

Brief About **Apollo Global Management**

Apollo Today: Integrated Asset Management & Retirement Services Capabilities



<p>#1 Alternative Credit Business⁴</p>	<p>#1 Investment Grade Alternative Credit Business⁴</p>	<p>#1 US Annuity Sales⁵</p>
<p>35 YEARS Long track record in Private Equity: IRR since inception: 39% (gross) 24% (net)⁶</p>	<p>19% Average Annual Earnings Growth (2022-2024)⁷</p>	

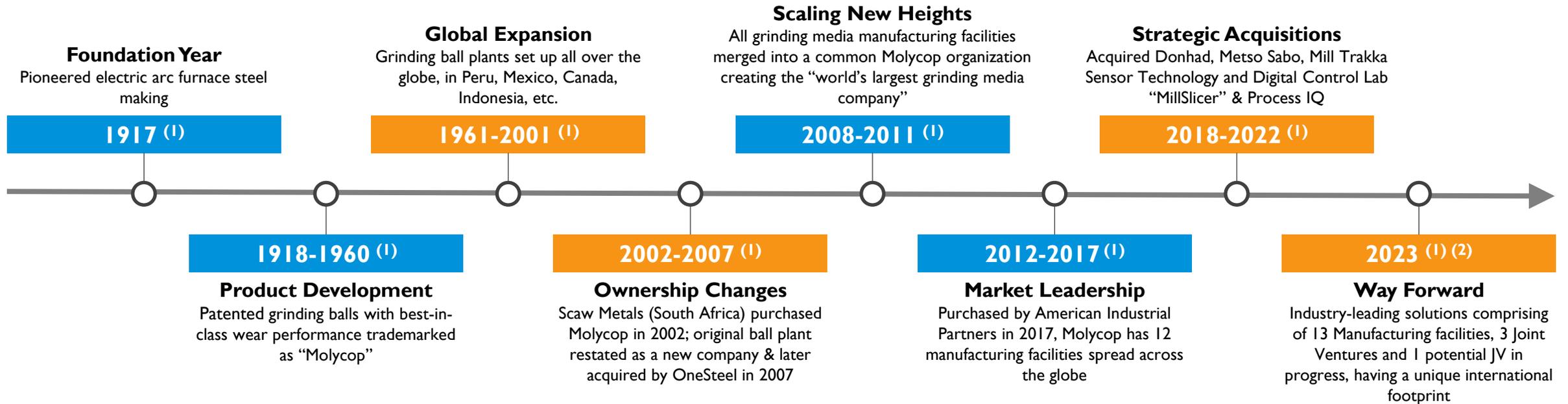
As of June 30, 2025, unless noted otherwise. Past performance is not indicative nor a guarantee of future results. Apollo Asset Management, Inc. is the asset management business of Apollo Global Management, Inc. Please refer to the end of this presentation for the definition of Assets Under Management. 1. Market Capitalization as of August 6, 2025. 2. Represents the aggregate capital of Athene's US and Bermuda insurance entities, determined with respect to each insurance entity by applying the statutory accounting principles applicable to each such entity. Adjustments are made to, among other things, assets and expenses at the holding company level. Includes capital from the non-controlling interests in ACRA. 3. Financial strength ratings for primary insurance subsidiaries. Financial strength ratings are statements of opinions and not statements of facts or recommendations to purchase, hold or sell securities. They do not address the suitability of securities for investment purposes and should not be relied on as investment advice. 4. Based on AUM available as disclosed in public filings as of August 5, 2025. 5. Year-to-date total US industry ranking per Life Insurance Marketing and Research Association as of March 31, 2025. 6. For the period 1990 through 2Q'25. Includes performance from Fund I through Fund X and represents the quarter-end investment-related cash flows to and from each applicable Apollo Fund (and not to and from the investors therein). Fund-level performance is available upon request. Please refer to the Definitions slide for additional performance disclosures. 7. Based on Adjusted Net Income. Please refer to the Appendix for the definition of Adjusted Net Income and associated reconciliations.



Brief About **Molycop group**



100+ year history and marquee brand with robust portfolio of products, services and technical expertise



Customer-centric approach designed to surpass customers' **Total Cost of Ownership** goals

1. <https://www.molycop.com/> 2. Core mining regions defined as South America; North America and Australasia excludes non-core EMEA region. Grinding media market includes cast and high-chrome grinding media. Market share figure is based on FY24A volume sold, per management estimates

Molycop – At a Glance

Key Business Statistics

Leading
Grinding Media
Supplier Globally ⁽¹⁾

85%+
Volume Sold:
Copper & Gold Mines ⁽²⁾

25 yearst+
Years Average Customer
Relationship ⁽³⁾

Top 10
Miners are Customers ⁽⁴⁾

\$172 Mn
(INR 1,512 crs)
FY 25 - EBITDA

400+
Mines Served Annually

15 yearst+
Median Molycop Tenure
of Leadership Team

80%+
Leadership Team with
Molycop for 5+ Years

13
Grinding Media Production Sites in
Key Mining Regions

100%
Delivery of
Shipment on Time

80%
Overall
Equipment Effectiveness

Grinding Media Ball Type & Sizes

Small and Medium Balls



(1.0"-4.0")

SAG Balls



(4.0"-6.5")

High-Chrome Balls



(1.0"-4.0")

Molycop is differentiated by its scale, industry-leading solutions, operating track record and deep customer base

1. Based on volume sold, per management estimate. 2. Based on FY24A Sales, Fiscal Year end June 30th, excluding intercompany and interregional eliminations. 3. Average relationship length for Molycop's top 10 customers. 4. Top 10 gold and copper miners globally by market capitalization..

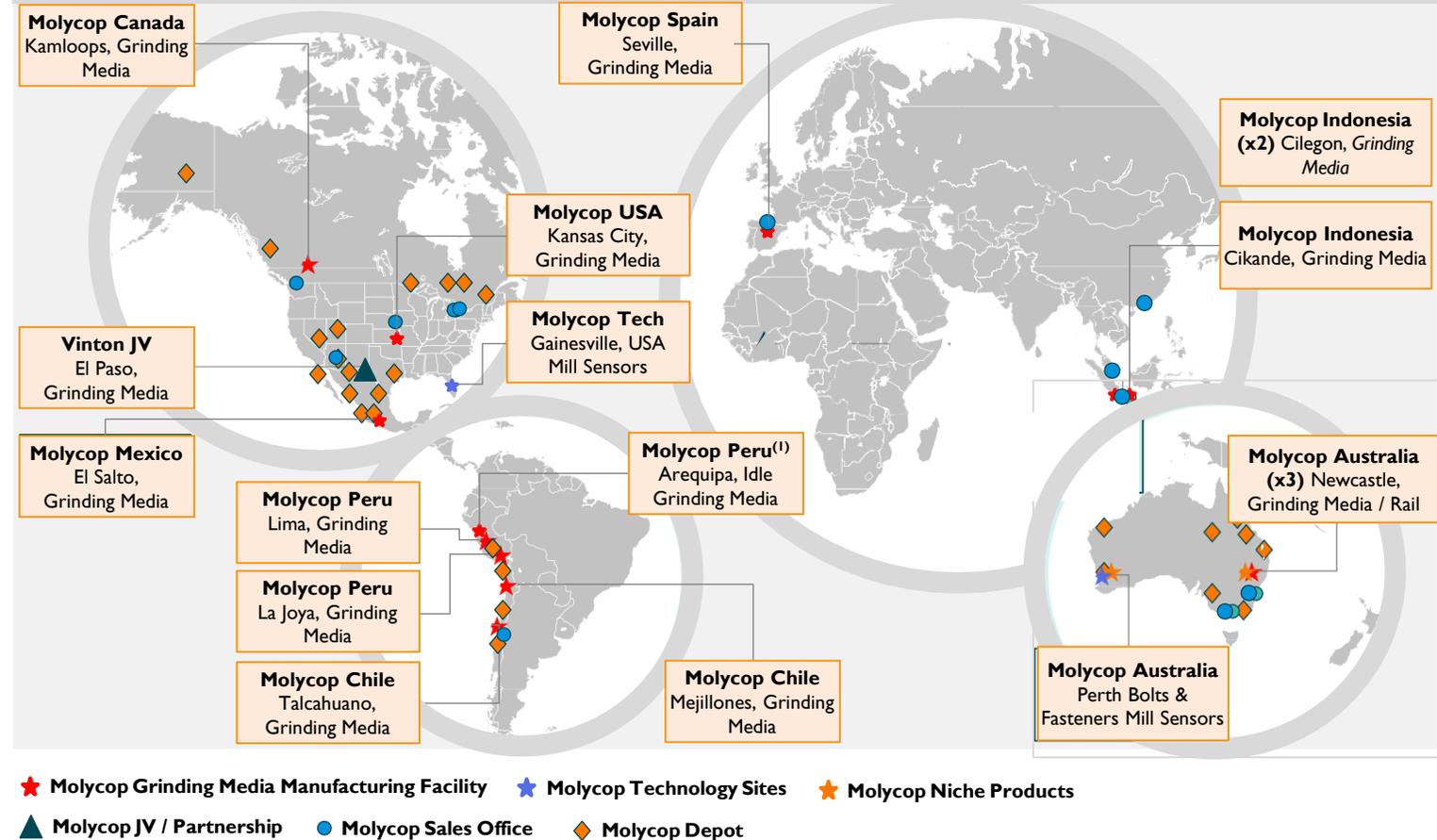
Molycop's Platform Serving the World's Largest Copper and Gold Miners

Molycop's global scale combined with local presence supports customers in all corners of the globe
 Molycop network covers 400+ mines in 40 countries that drive larger segment of global copper and gold production

Competitive Advantages

- ✓ De-risks supply chains and ensures certainty of supply
- ✓ Enables Molycop to robustly navigate tariffs & ensure timely delivery to its customers
- ✓ Creates connected local and global network to quickly respond to any customer needs
- ✓ Provides local platforms to deliver mill optimization services and cross sell products
- ✓ Leverages best-in-class technical capabilities globally and enhances innovation
- ✓ Captures benefits of scale to drive supply chain cost efficiencies

Molycop's Global Network Well Positioned in All Core Mining Regions



Molycop's diverse global operations enables derisking the impact of Geopolitical Limitations

Extensive Portfolio of Capabilities Underpins Recurring Demand Profile

Extensive, application-specific offering

Milling



- Balls – SAG, Grinding, Cast High Chrome & Ceramic
- Rods
- Bolts – Easy Release, Easy Out, Mill Liner
- Instrumentation

Flotation



- Chemicals
 - Frothers
 - Collectors
 - Modifiers
 - Flotation Applications
- Instrumentation
 - FloCam
 - LTM Level Probe

Leaching



- Cynoprobe
- C2 Meter

Engineered



- Railwheels – Heavy Haul / Passenger
- Axles
- Track Wheels and Gear Blanks
- Fasteners

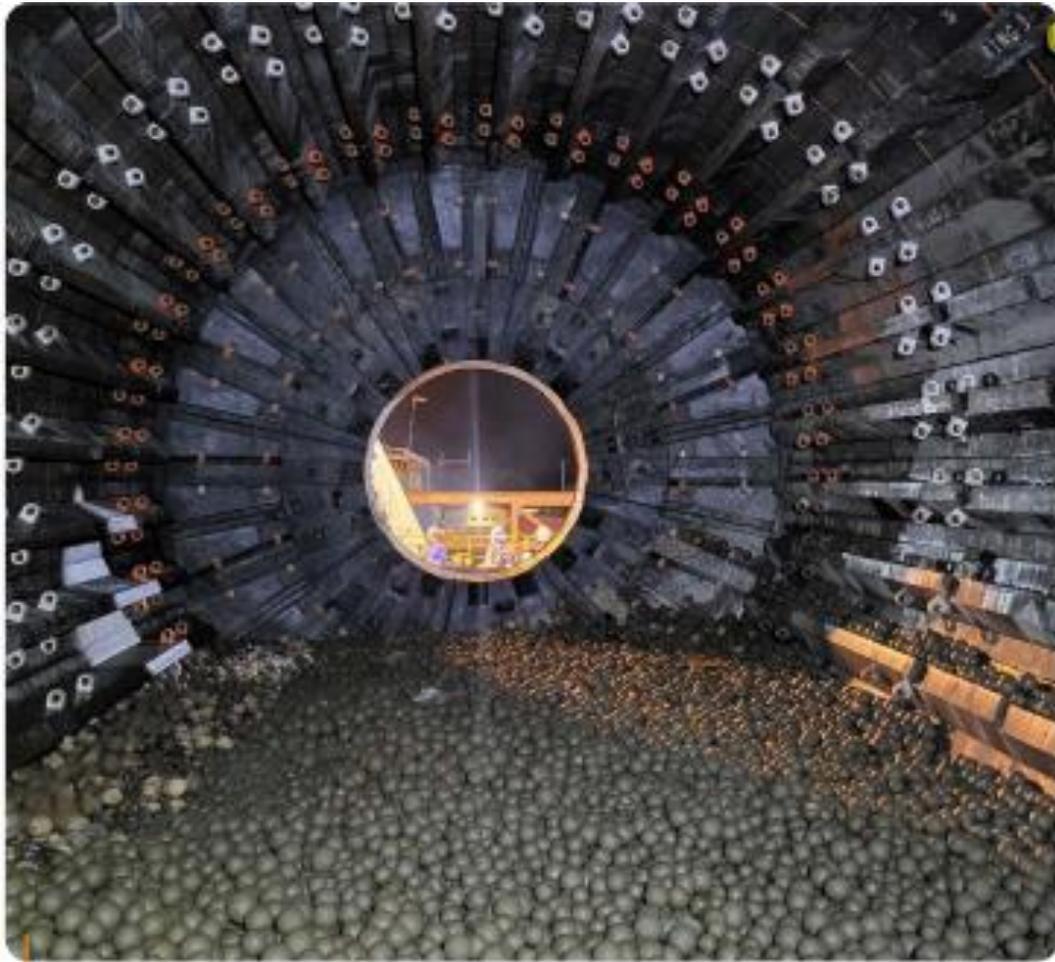
Process Optimisation



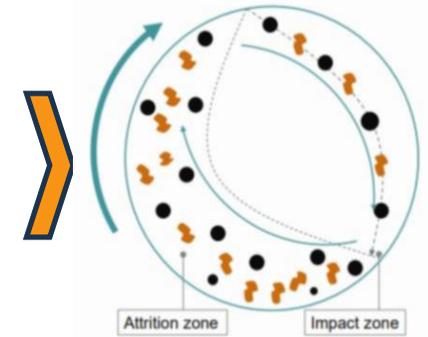
- Analytics
- Advanced Control
- Consulting and Coaching

Acquisition Rationale

What is Grinding Media and Why is it Important to Miners



- Grinding media is **used to extract minerals from ore through comminution process** – it wears out in harsh mill environment & must be **consistently replenished**
- **Its consumption** is related to volume of ore processed. Ore characteristics (abrasiveness, particle size, specific input size and required final grind size)
- The grinding media is a sizeable share **in overall** grind spend; it is **critical** to the entire mine's throughput, energy consumption and recovery with high cost of failure.
- Majority of purchasers value performance as a key factor
- Relationships are typically long term.
- **Molycop** is a widely recognized global leader in grinding media, providing the **full range of grinding media** – including high-chrome balls, grinding rods and ceramic media



Grinding Media is a critical consumable in mineral beneficiation

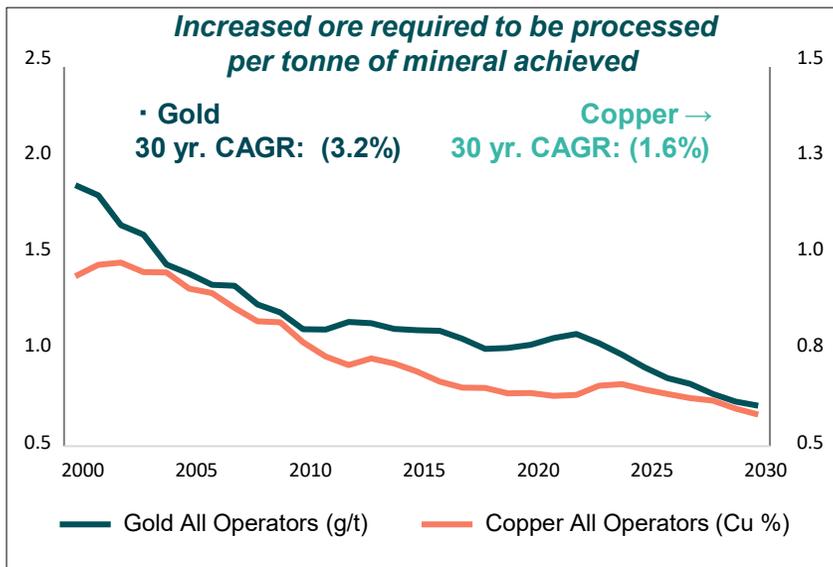
Megatrends Driving Demand for Molycop Solutions

Challenges...

Operational Challenges



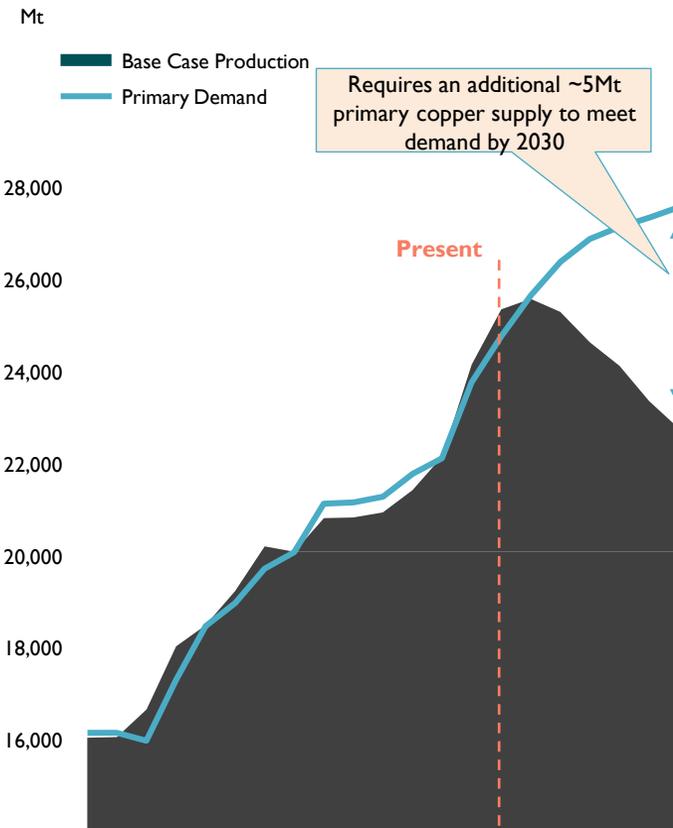
Ore Yield Challenges



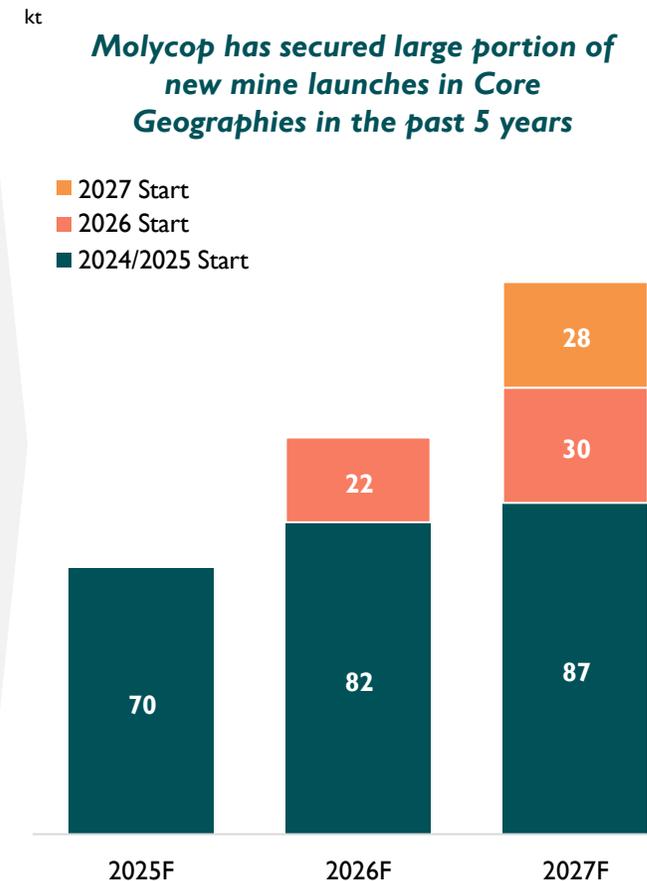
Rising ore processing volumes require an increased use of grinding media, elevating Molycop demand

...Requiring a Significant Increase in Production and Productivity to Close the Supply Gap

Primary Copper Supply and Demand



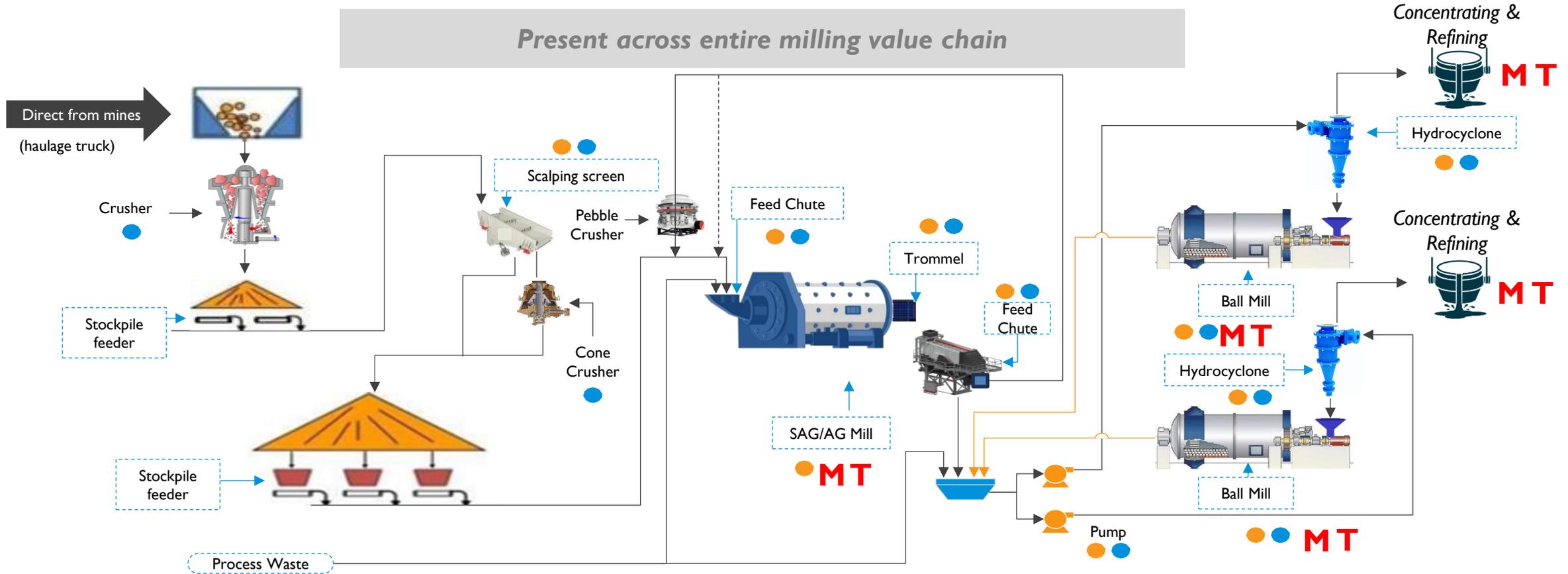
New Mine Outlook – GM Volume Demand



Becoming a Comprehensive Solutions Provider in Comminution Circuit



Present across entire milling value chain



Molycop Technology	Milling				Flotation		Recovery			Consulting	
	MillSlicer VIP	Millscan	MillStar	Rock IQ	FloatStar	Cynoprobe	C2 Meter	Leachstar	MillROC	VIP	

● Tega - Consumables
 ● TMML - Equipment
 M Molycop - Consumables
 T Molycop - Technology

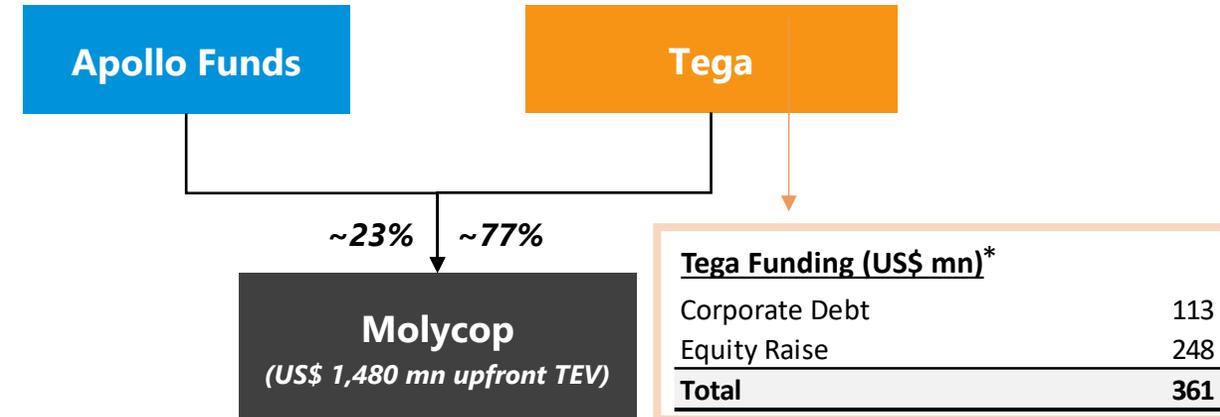
Overview of the Transaction

Opportunity Overview

- 1 Opportunity to acquire a globally leading mining consumables business with strong operational synergies**
 - ✓ A leading supplier in its category
 - ✓ Common customer with complementary products across Molycop and Tega
- 2 Scaled opportunity with attractive valuation**
 - ✓ Opportunity to deploy ~US\$ 248 mn (INR 2,179 crs) (alongside promoter) into Tega to help fund a transformational and highly accretive acquisition. Combined entity to be a market leader with over ~\$ 1.7 bn (~INR 15,207 crs) in revenue and ~\$ 217 mn (~INR 1,906 crs) of EBITDA
 - ✓ All Molycop's debt raised on a non-recourse basis
 - ✓ Tega will have outright operational control & opportunity to consolidate the target
- 3 Coinvesting with Global Financial Institution**
 - ✓ Leveraging global expertise in running large businesses

Pro Forma Shareholding Structure

Tega will be the controlling shareholder and own ~77% of the Target



*Above numbers are indicative

Current Financial Performance

FY 25*	Revenue (\$ mn)	EBITDA (\$ mn)
Tega Industries Ltd**	192	45
Molycop	1,539	172
Total	1,731	217

*FY 25 nos comprise of the latest audited annual financial statements of Tega (Apr-Mar'25) and Molycop (July to June'25).

**Exchange Rate – INR 85.45 / USD

Transformational Transaction: Significant Unlocking of Synergies



Acquisition of Molycop, once completed, is expected to strengthen Tega's leadership position



1. Core mining regions defined as South America, North America and Australasia and excludes non-core EMEA region . Grinding media market includes cast and high-chrome grinding media. Market share figure is based on FY24A volume sold, per management estimates

Advisors / Consultants appointed



Safe Harbor Statement

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Tega Industries Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company. This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are

individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

Thank You

Company Details:

Tega Industries Limited

Registered Office:

Godrej Waterside, Unit # 807, 8th Floor,
Tower II, Ring Rd, DP Block, Sector V, Bidhannagar,
Kolkata,
West Bengal 700091, India.

Investor Enquiries:

Sharad Kumar Khaitan

Chief Financial Officer
investor.relations@tegaindustries.com

Manjuree Rai

Company Secretary & Compliance Officer
manjuree.raai@tegaindustries.com