

**TEGA INDUSTRIES LIMITED****TRANSCRIPT OF THE 48TH ANNUAL GENERAL MEETING OF TEGA INDUSTRIES LIMITED HELD ON TUESDAY, 20TH AUGUST, 2024 AT 11:00 A.M. THROUGH VIDEO CONFERENCING****Management:**

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

**Company Secretary & Compliance Officer:**

Dear Shareholders, good morning.

I am Manjuree Rai, Company Secretary and Compliance Officer of Tega Industries. I welcome you all to the 48th Annual 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 and SEBI. The AGM is being recorded for regulatory purposes. I hope that the video and audio are clear, and I am 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 48th 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 & Whole-time Director:** Please go ahead.

**Tega Industries Limited**

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**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 the resolutions mentioned in the Notice convening the AGM. The e-voting is facilitated by Link Intime India Pvt. Ltd; I request the Shareholders who have not cast their vote yet to do so during the AGM by visiting the e-voting page of Link Intime. The resolutions mentioned in the Notice convening this Meeting have already been put to vote through remote e-voting and there is no requirement for proposing and 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 and KMP, the register of Contracts have been made available for e-inspection to the Members during the Meeting. Mr. Chairman, I would request you to start the proceedings of the AGM.

**Chairman & Whole-time Director:**

Dear Shareholders,

It is my pleasure to welcome you to the 48th Annual General Meeting of Tega Industries Limited. I hope that you and your families are all well. For the benefit of the Shareholders, I would like to start by introducing the Board of Directors of your Company.

- I am Madan Mohan Mohanka, Chairman, joining from the registered office of the Company in Kolkata and with me are Mr. Mehul Mohanka, Managing Director and Group CEO and Mr. Syed Yaver Imam, Non-Executive Director.
- 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 SRC joining from Pune.
- Mr. Jagdishwar Prasad Sinha, Independent Director, joining from Jaipur.

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All the directors of your Company are present at the Meeting. Now, I would like to introduce the invitees.

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

Dear Shareholders,

In compliance with the applicable laws, the Notice of the AGM dated July 19, 2024, includes the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2024.

The Financial Statements along with the Board and Auditor's report have been sent through electronic mode to all the Members whose mail addresses are registered with the Company, the Registrar and Share Transfer Agent, and the Depositories.

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, 2024, do not contain any qualification, reservation or adverse remark.

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

Dear Shareholders,

It is my privilege to be before you today and share the exciting journey of Tega - a Company that has been building value on a robust foundation with nearly five decades of expertise.

Today, I am proud to share that Tega stands as a global leader not only in the design and manufacturing of consumables 'critical - to - operate', but it has also made its mark in providing a comprehensive range of solutions, including Equipment for mining, mineral processing and material handling industries.

We are headquartered in Kolkata, India, with manufacturing facilities at 10 locations - 7 locations across India and 3 outside India located in Chile, South Africa, and Australia. Our 30 sales offices are strategically positioned around the globe, allowing us to deliver unparalleled quality and commitment across more than 92 countries. Our commitment is to reach and provide services for our products to our customers within 48 hours, no matter where the mineral processing plant is in the world. We proactively leverage

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advanced technologies to keep our customers ahead. It is our commitment to innovate and create intelligent, tailor-made solutions for customers in the mining sector.

Our core proficiency lies in delivering long-lasting solutions to our global customers through a large range of over 93 specialized products, all designed to meet unique needs. We ensure precision and complete results with every solution we provide. Our customers embrace various industries including mining, mineral processing, power generation, construction, cement, steel, bulk material handling, aggregates, water and wastewater treatment.

Throughout our nearly five decades of journey, our expansions have been strategically aligned with ventures that seamlessly integrate with our core enterprises.

Our acquisition of Tega McNally Minerals Limited, an original equipment manufacturer has strengthened our position. We shall now aim to be a leading equipment manufacturer. Tega McNally serves key industries including gold, iron ore, coal, aluminium, platinum, silver, steel, zinc, copper and limestone as well as aggregate and water and wastewater treatment. With a range of over 40 specialized, made-to-order Equipment - including grinding mills, crushers, impactors, screens, feeders and mineral beneficiation equipment - Tega McNally is poised to support India's growing mineral processing and construction sector. Today McNally Equipment's are installed across India, Africa, Asia, the Middle East and Eastern Europe.

Our long-term Strategy is to transform Tega to be a global leader in innovative, sustainable, flawless engineering solutions for equipment and consumables, to enrich the future of the Mineral processing industries. I am happy to share the transformation of Tega McNally is progressing well in line with our expectations. With new opportunities coming, TMML is now partnering with EPC contractors to execute turnkey projects and has recently become a part of a consortium that secured a major contract with India's largest iron ore producer. We look forward to seeing more such collaborations.

Dear Shareholders,

I am pleased to share that we have achieved record results for Financial Year 2023-24, showcasing a superior earnings profile supported by our strong balance sheet. Our remarkable performance saw Tega Group's total revenue surge to Rs. 1,515 crores with an EBITDA of around Rs. 343 crores. Our Consumables business saw a notable growth of 9.6% over the previous year, reaching revenues of Rs. 1,290 crores, while the Equipment business achieved revenues of Rs. 206 crores, representing a growth of 12.6% over FY 23 on a yearly basis. As you know, we consolidated Tega McNally Minerals Limited for five weeks in the last Financial Year hence we should compare the same with on a full-year basis. We have maintained a solid order book with 32% year-over-year growth, highlighting sustainable growth across all product lines. This success is driven by our

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commitment for developing innovative engineering solutions and the additions to our equipment business segment.

Geographically, our revenue distribution was balanced, with domestic revenues contributing approximately 25% this includes of equipment segment also, and international revenues an impressive 75%. The performance is particularly noteworthy given the challenging global macro environment, including geopolitical issues, currency volatility and supply chain disruptions.

Our credit rating has been upgraded to CRISIL AA (minus), reflecting high creditworthiness with a stable outlook for long-term obligations and CRISIL A1 (plus), indicating the highest certainty for short-term obligations. This upgrade highlights our strengthened business profile, innovative products, loyal customer base and comprehensive solution across equipment, consumables and services.

I am pleased to inform you that construction activities have commenced for our Chile project. We are on track to begin commercial production at this new facility by second half of 2025. This project will not only consolidate our existing operations but also expand our capacities, enhancing our efficiencies and strengthening our presence in Latin America.

Considering this outstanding performance, the Board of your Company is pleased to propose a final dividend of 20%, amounting to Rs. 2 per full paid-up equity share, for your consideration and approval. This marks our second consecutive year of delivering a consistent dividend.

At Tega, we are dedicated to leading in Environment, Social, and Governance initiatives, extending from our Indian roots to a global scale. We see sustainability as a key driver of growth and value, not just a compliance issue. To advance our ESG goals, we have launched a robust framework and are investing in green technologies. We aim to make all our products 100% recyclable in the coming years, reinforcing our commitment to a circular economy. Our innovative recycling project recovers materials from used mill liners, high-hardness steels, and rubber into reusable resources, reducing environmental impact, optimizing material use and thereby reducing the carbon footprint. Additionally, we are advancing clean energy with planned investments in solar and wind power, in our plants across India with additional investments in Chile and South Africa. At Tega, we stay ahead and committed to sustainability and efficiency.

Our commitment to Health, Safety and Happiness is central to our operations and overall success. We firmly believe that a safe and healthy work environment is essential for employee well-being and directly impacts our performance. This year we have introduced our EHS handbook, a comprehensive guide for achieving green and safe operations across all our units, benefiting our employees, contractors, communities and customers alike.

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Integrity and compliance with applicable laws are fundamental to our business. Every team member has been entrusted with the responsibility to uphold our zero-tolerance policy and champion corporate governance, ethics and values. Our commitment goes beyond commercial interests; we take great pride in our social initiatives, including projects in education, skill development and environmental conservation which enhance social well-being.

We are committed to attracting top talent and nurturing an inclusive, high-performance culture rooted in continuous improvement. Our India and Australia operations are certified as “Great Places to Work” this year, reflecting our unwavering dedication to excellence, employee satisfaction and happiness.

As we look to the future, the long-term vision of our Company remains intact, strong and optimistic, this is despite the challenges posed by developing geopolitical situations and shipping route disruption. We are confident in our approach. We are excited about the ample growth opportunities in the mineral beneficiation sector and are confident in the potential of both our verticals - Consumables and Equipment. These areas are poised to elevate our business and customers to new heights.

Our commitment to being customer-centric remains firm. We are dedicated to extending every support to ensure our customer’s satisfaction and loyalty because, for us, customers always comes first.

I want to take this moment to acknowledge the abundant support and wise counsel from the Members of the Board of Directors. Their contributions are vital in shaping our future and ensuring we remain focused on the key priorities. I must extend my heartfelt gratitude 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 employees play a key role in creating value for all our stakeholders.

Additionally, I extend my heartfelt gratitude 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. Thank you.

**Company Secretary & Compliance Officer:**

Thank you, Mr. Chairman. I would request Ashish to start with the question-and-answer sessions.

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**Moderator:**

Thank you, Ma'am. And I now invite our first speaker for the Meeting Mr. Manas Banerjee. Mr. Banerjee, you are in the panel. Kindly enable your video and you may speak now.

Mr. Banerjee.

**Manas Banerjee:**

Good morning everyone. Honourable Chairman Sir, esteemed directors and my fellow shareholders, myself Manas Banerjee joining from Kolkata. Chairman Sir, I wanted to express my heartfelt appreciation for your inspiring speech. Your vision, leadership and dedication to Tega Industries Limited are truly admirable.

Sir accept my sincerest congratulations to the management team of Tega Industries Limited for delivering an excellent set of numbers. Our Company achieved the highest ever total income and net profit after tax. Our Company's performance is truly commendable and I am impressed by the team's dedication, hard work and strategic vision.

I really appreciate the management in terms of consistent dividend policy. Sir, and I received a hard copy of the Annual Report. The colourful design, high-quality printing and attention to detail on every page demonstrate the Company's commitment to excellence and transparency. The Annual Report is not only comprehensive and informative but also visually stunning making it a pleasure to read and review. Sir, I wholeheartedly supported all the resolutions by remote e-voting. Now come to my queries.

Number one, Sir, I want to know what will be the time frame for the Chile project and what is the revenue potential from this project? My second query, Sir, on the equipment business what kind of growth can you expect from the equipment business in the Financial Year 2025? Next query, Sir, what is the mix of our business from copper and gold and how should we expect this moving forward and from where are we witnessing better growth from copper and gold? And finally, Sir, we had one of our five-year contracts of Rs. 700 crores with a European customer. So, just wanted to understand what was the EBITDA margin for this contract? Before I conclude I would like to extend my gratitude to the secretarial department for their exceptional service and for maintaining the highest standards of corporate governance towards minority shareholders is truly appreciated.

I am honoured to be a part of this organization and look forward to continued success in the future. Thanks for your patience hearing. Have a nice day Sir. Thank You.

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**Moderator:**

Thank you, Mr. Banerjee. I now invite our second speaker for the Meeting Mr. Subhash Kar. Mr. Subhash you are in the panel. Kindly enable your video and you may speak now.

**Subhash Kar:** Am I audible?

**Moderator:** You are audible Sir.

**Subhash Kar:**

Good morning, everyone and greetings of the day to our respected Chairman Sir and all the Board Members. My name is Subhash Kar and I am joining from Kolkata. Chairman Sir, your initial speech was a very detailed one and excellent one; clearly explained our Company's present and future prospects. Sir, I would like to congratulate you and the entire management for excellent performance the Financial Year 2023-24. Display in our Annual Report, it's a really wonderful and informative with facts and figures are all norms of corporate governance. Healthy revenue from operation and profit after tax, it's a big jump and a robust performance. Continue with this performance in the coming year.

Sir, our Company's CSR policy was excellent and giving wonderful dividends and also for achieving various awards.

Just one year ago, our Company share price was moving around Rs. 840 - 850. Now the share price is Rs. 1700. As a shareholder, I am happy. I hope it should have been Rs. 4000 -5000 in the coming year. Sir, I wholeheartedly support all the resolutions. My sincere thanks to the well-experienced Company Secretary and the entire team for giving wonderful investor service and registering my name as a speaker and always maintaining cordial relationships with the Shareholders and also for calling me over the telephone.

Now Sir, some of my questions. What's the future roadmap for our Company's next five years? Next Sir, what is our Company's capex program for the R&D sector for future and more growth plans? Next Sir, what is the Company's outlook on the international market in such a volatile environment? Give some light on this. Next, the carbon neutrality and green energy for building a clean nation and bringing a smile for our future generation, what is our thought process? Last, what is the sustainable margin for consumables business going forward?

Nothing to add more. I wish you and the entire team very good health and great success and prosperity in the coming future. Thank you very much, Sir. Namaskar.

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**Moderator:**

Thank you, Mr. Subhash. I now invite our third speaker for the Meeting, Mr. Amarendra Nath Ray. Mr. Amarendra, you are in the panel. Kindly enable your video and you may speak now.

**Amarendra Nath Ray:** Hello. Am I audible?

**Moderator:** You are audible Sir.

**Amarendra Nath Ray:**

Respected Chairman, our Board of Members present, myself Amarendra Nath Ray, an equity shareholder of Tega Industries Limited joining video conferencing from Kolkata. It is the 48th Annual General Meeting organized by the Company through video conferencing.

Special thanks to our well-experienced, cordial Company Secretary Manjuree Rai for giving me an opportunity to express my views and her secretarial department including Malvika Ma'am, rendering good investor service, sending Annual Reports and joining link well in advance and conducting video conferencing in smooth manner. Sir, I want to congratulate our Company Secretary and its secretarial department for bringing out a 330-page Annual Report, which is colourful, exhaustive, self-explanatory, transparent with facts and figures that are all in place and adhere to the all norms of corporate governance. Our Company's performance is good.

Total consolidated income increased and stood at Rs. 1514.91 crores in FY 2023-24 compared to the previous year's consolidated income Rs. 1234. **(Audio not clear)**

**Moderator:** Mr. Ray, you are audible?

**Amarendra Nath Ray:** Hello, Sir.

**Moderator:** Yeah, now you are audible.

**Amarendra Nath Ray:**

Profit after tax also increased and stood at Rs. 193.85 crores of rupees in FY 2023-24 compared to the previous year's profit after tax Rs. 184.03 crores of rupees. Thanks for

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declaring the final dividend by your management of Rs. 2 per equity share of the face value of Rs. 10. Congratulations for the awards and accolades received by our Company and the CSR activities done by our Company.

Sir, non-current borrowing was Rs. 38.98 crores in FY 2022-23. It was reduced by more than 50% and stood at Rs. 18 crores in FY 2023-24. Current borrowing was 11.91 crores of rupees in FY 2022-23. It was reduced in FY 2023-24 and stood at Rs. 10.66 crores of rupees. I appreciate our management's efforts in this regard.

Sir, I would like to know how do we plan to scale up our business, any thoughts about it? Does the Board of Directors need any funds in the near future for working capital capex expansion? What is the expected sales and profit in FY 2024-25? What initiatives taken by our Company to reduce carbon footprint and to achieve zero targets? Sir, I would like to know what are the positions of our peers and what is our strategy to add reliability and efficiency growth?

Sir, I have casted my e-voting in favour of all resolutions. I have full trust on our strong, efficient management. I wish our Company's prosperity. I believe under the leadership of our honourable Chairman Sir, with the help of directors, officials and staff, our Company will grow near height in the near future. Thank you for your patient hearing. Over to you for further proceeding. Thank you, Sir.

**Moderator:**

Thank you. Thank you, Mr. Ray. I now invite our fourth speaker for the Meeting, Mr. Manjit Singh. Mr. Manjit, you are in the panel. Kindly enable your video and you may speak now.

**Manjit Singh:** Am I audible?

**Moderator:** You are audible, Sir.

**Manjit Singh:** मेरी आवाज़ आ रही है जी, आपको?

**Moderator:** Yes, Sir, you are audible.

**Manjit Singh:** टेगा इंडस्ट्रीज की मैनेजमेंट टीम, सेक्रेटेरियल टीम, सभी को नमस्कार। सर, हमारा शेयर आपकी दिशा-निर्देश में अच्छा चल रहा है बहुत। इसकी बहुत बहुत मुबारकबाद आपको। हमारे शेयर का जो प्राइस है, वो करीब अच्छा हो गया है और फेस वैल्यू हमारी रु. 10 है। कोई बोनस या स्प्लिट की कोई

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योजना है तो आप बताइये इस बारे में। और हमारे स्टूटोरी ऑडिटर प्राइसवाटर एंड कंपनी और सेक्रेटोरियल ऑडिटर जो हैं स्वीटी कपूर जी हैं।

तो यह स्वीटी कपूर जी कोई ब्रांडेड हैं, ये कैसे हैं? इन्होंने अपना कोई ईमेल नहीं प्रोवाइड कराया। कोई मेल नहीं प्रोवाइड करवाई इन्होंने अपनी। कोई अड्रेस मेंशन नहीं है इनका. थोड़ा इस बारे में आप बताएं तो क्या होगा। एम्प्लोयी बेनिफिट का आपने खर्चा बढ़ाया, वो एक अच्छी बात है। फिनांस कॉस्ट हमारी 10% बढ़ गई है, तो क्या खर्च हमारे हुए हैं? इस बारे में आप थोड़ा बताइये जो फिनांस कॉस्ट हमारी बढ़ी है। और

(Audio not clear)

**Moderator:** Mr. Manjit?

(Audio not clear)

**Moderator:**

I now invite our fifth speaker for the Meeting, Mr. Bimal Krishna Sarkar. Mr. Bimal, you are in the panel. Kindly enable your video and you may speak now.

**Bimal Krishna Sarkar:** Hello.

**Moderator:** You are audible, Sir.

**Bimal Krishna Sarkar:**

Sir, very good morning. I am Bimal Krishna Sarkar, joining from our residence, in Kolkata. Respected Chairman, other dignitaries, KMPs, Company Secretary, Investors, and Shareholders. Sir, पहले में मोहनका जी को बहुत बहुत धन्यवाद देता हूँ। उन्होंने एक्सीलेंट प्रेजेंटेशन दिया है कंपनी की परफॉर्मंस के बारे में। सर, सेक्रेटरी डिपार्टमेंट, मंजूरी राय जी और मालविका सिंह जी, इन लोगों को जो इन्वेस्टर सर्विस बहुत एक्सीलेंट है। सबसे बड़ी बात है जो शेयरहोल्डर के साथ अच्छे रिलेशन भी रखते हैं ये लोग।

सर, इसीलिये सेक्रेटरी डिपार्टमेंट को धन्यवाद देता हूँ। सर, इस बार आप जो रिजल्ट ले के आये हैं, ये ब्रिलियंट रिजल्ट ले के आये हैं। सर, रेवेनु फ्रॉम ऑपरेशन्स 22.96% इनक्रीस हुई है। एबिता इनक्रीस हुई

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हैं सर. प्रॉफिट आफ्टर टैक्स सर, ये भी रु. 98.28 मिलियन, पिछले साल से ज्यादा इनक्रीस हुई है। सर, आपकी पूरी टीम को दोबारा धन्यवाद देता हूँ।

सर, हमारा कुएश्शन: no.1 Travelling and conveyance expenses increased by 35.08%. सर, लास्ट ईयर ये रु. 252.94 मिलियन सर, इस साल रु. 341.69 मिलियन है सर. इसके बारे में थोड़ा एक्सप्लेन कीजियेगा.

सर, कुएश्शन no.2 Page number 289, note 37, Sir, other expenses. Sir, Miscellaneous expenses increased by 70.16%. सर, लास्ट ईयर ये रु. 273.87 मिलियन. इस साल में ये इतना राइज किया है टू रु. 466.03 मिलियन. सर, इसके बारे में थोड़ा हाइलाइट करेंगे तो अच्छा रहेगा.

3) As per section 135, sub-para (5) CSR obligations, Rs. 2,27,47,000 थे, हमारी कंपनी ने स्पेंट किया है हमारा सीएसआर कमिटी रु 2,28,34,000. बहुत अच्छी बात है. एक्सीलेंट परफॉर्मेंस है. सर, Promoting social education through the IAC Patrons' Foundation, और healthcare के लिए भी। सर Measures for benefit of armed forces veterans and causalities through Armed Forces Battle Casualties Welfare Fund. सर, इस के लिए जो सीएसआर कमिटी है, पूरी टीम और मैनेजमेंट को मैं धन्यवाद देता हूँ।

इसलिए सर, हम लोग अभी जो मीटिंग कर रहे हैं, रात को आराम से नींद आती है हमको। सर, किसलिए, सोल्जर लोग हम लोगों को बॉर्डर पर माइनस 20 से 30 डिग्री सेंटीग्रेड में वो ड्यूटी करते हैं और उन लोगों लाइफ को सैक्रिफाइस करते हैं। सर इन लोगों के बारे में हमारी कंपनी ने सोचा है, इसलिए हम मोहनका जी, आपकी पूरी टीम को एक दम बहुत धन्यवाद देता हूँ। सर, मैं बहुत खुश हूँ कंपनी का शेयरहोल्डर होते हुए। मोहनका जी, आपकी पूरी टीम, कंपनी सेक्रेटरी, सेक्रेटरी डिपार्टमेंट, एंटायर एम्प्लोयी, मैं ईश्वर से ये प्रार्थना करता हूँ कि आप सब लोग स्वस्थ रहें। और इसी तरह से हमारे कंपनी को आगे ले के चलें। मेरे को बोलने का मौका दिया गया है, इसलिए बहुत बहुत धन्यवाद। नमस्कार सर.

#### **Moderator:**

Thank you, Mr. Bimal. I now invite our 6th speaker for the Meeting, Mr. Sujan Modak. Mr. Sujan, you are in the panel. Kindly enable your video and you may speak now.

**Sujan Modak:** Yeah, you can hear me?

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**Moderator:** You are audible Sir.

**Sujan Modak:**

Yeah. Respected Chairman and other Board Members, namaskar, good morning. I am Sujan Modak attending this Meeting from my residence in Kolkata, Sir. Sir, if you see the performance of our Company this year, excellent performance. Very good performance. So, we as a shareholder, we are very happy. Everybody is happy. Thank you for this, Sir. Sir, I have a few questions Sir.

1) How much is the order book at this moment and what is the expected timeline for completion, if you can please tell us, Sir?

2) The second thing, I would like to know if you can tell us, in page 91, I could see there are some injuries of 68. So, Sir, what is the reason? Is it a human error or it's a material failure? Could you please tell us Sir? What are the steps our Company is going to take so that there should not be any injuries in the coming days? Safety is first. We all believe it. So, we should try for that Sir.

3) Sir page 92, pending resolutions at the end of the year is 32 (**Audio not clear**) made by the employees, if you can see that Sir. Sir, why these are still pending? Could you tell us the reason for that?

4) The next thing I would like to know is what is the guidance for the investor community for the next 3 years? If you can please tell us.

5) What is our capex plan, particularly for this year?

After that, one small request - Is it possible for a factory visit? Definitely, I am not requesting for abroad. In India, we have got so many places. So, as a lay person, we would like to see so that we can feel our Company and what work is going on. So, that is a very humble request to you. If you can please arrange that. It would be very nice of you, Sir. Before I finish, I would like to definitely thank our Company Secretary and her whole team for doing very good investors services to the investors community. Sir, that is a very good thing, Sir. As a Shareholder, as the Company does very good, we are happy. As the share value goes up, we are happy. At the same time, इन्वेस्टर कम्युनिटी के लिए जो आप संदेश देते हैं through your investor's services, that is fantastic. This is very good, Sir. Nothing to add more. Over you for further proceedings. Thank You. Namaskar.

**Moderator:**

Thank you, Mr. Modak. I now invite our 7th speaker, Mr. Manoj Kumar Gupta. Mr. Manoj, you are in the panel. Kindly enable your video and you may speak now.

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**Manoj Kumar Gupta:**

Hello. Good morning respected Chairman, Board of Directors, and fellow Shareholders. My name is Manoj Kumar Gupta. I am an equity shareholder of Tega Industries Limited from IPO. I thank the Chairman and his entire team of management for the excellent results of the Company and I thank the Company Secretary and the team, especially Malvika, for the excellent services to the Small Shareholders. I suggest you that such type of people should be there to serve the Investors in a better manner so that there should be no problems. And I thank you for good results and good returns to the Investors by the way of stock market. Sir, what is your future plan for capex for the next 2-3 years and how will you take the Company further? Globally, what is your plan? Is there any direct or indirect impact, or, global impact on our Company? And Sir, why are you making political donations? What is the benefit to us, to employees, and to you; direct or indirect? You had given electoral bonds to a political party. So, what is the benefit to us in that regard? So, can you throw some highlight? What steps would you take to reduce the expenses in the future? Expenses has gone up so high. So, take a positive step in that regard to reduce the expenses, Sir. And I strongly support all the resolutions. I suggest you that, instead of making a political donation, do some charity to help the needy and suffering people and mass people of the state and the country to serve them in the health and education sector. Thank you.

**Moderator:**

Thank you, Mr. Gupta. Our next speaker Sonaxi Sarangi is currently not present in the panel. So, I now invite our 9th speaker Mr. Jaydip Bakshi. Mr. Bakshi, you are in the panel. Kindly enable your video and you may speak now.

*(Audio not clear)*

**Jaydip Bakshi:** Hello.

**Moderator:** You are audible, Sir.

**Jaydip Bakshi:**

Yes. A very good morning, Chairman, MD and Group CEO, and others present in today's video conference. Myself, Jaydip Bakshi, connecting from the city of Kolkata. First, initially, I convey my thanks to our Company Secretary Manjuree Rai Ji and the entire secretarial department for keeping constant touch with the Shareholders and maintaining investors friendly relations with the Shareholders and also presenting a

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detailed, informative, and colourful Annual Report including our journey mentioned in page 4 and presence worldwide mentioned in page 6. Sir, your initial speech was also very informative and outstanding performance with the highest growth of 23% with revenue from operations and PAT on the rise. Kudos to all the concerned for their contribution in achieving this performance. And thank you so much for the dividend. Sir, continue your focus on bringing out innovative and customer-friendly tailored solutions and regarding new technology doing the rounds like the Gen AI, the ML for digital transformation, implementation of same on our daily operations and also for our last-mile delivery. Kindly share some thoughts regarding this. Sir, any new joint venture with any mining unit or the OEMs in line with the six-year agreement with the European copper mine as we have done this January? Sir, a program for skill development for better opportunity and nurturing talent. Kindly share some thoughts and new technology implementation through our R&D team and venture into new areas, and untapped opportunities with new product innovations, similar to the value-added products mentioned in pages 20 to 22. Congrats once again for the awards which we have received and also for the CSR activities. Nothing to add more. I supported all the resolutions and continue under your leadership and the help of all concerned for adding solutions and complex problems and enhance the customer base and remain the best-in-class engineering solution. Thank you, Sir, Namaskar and continue with this VC so that we can keep in touch easily because there are so many meetings. And also, if possible, kindly arrange for a visit to our Kalyani unit. Thank you, Sir.

**Moderator:**

Thank you, Mr. Bakshi. I now invite our 10th and last speaker for the Meeting Mr. Lokesh Gupta. Mr. Lokesh, you are in the panel.

**Lokesh Gupta:** Hello, सर आप मुझे सुन पा रहे हैं?

**Moderator:** Yes Sir. You are audible.

**Lokesh Gupta:**

*चेयरमैन सर, मैं दिल्ली से लोकेश गुप्ता आपका और सभी बोर्ड मेंबर्स का स्वागत करता हूं। सर, एकसीलेंट चेयरमैन स्पीच थी जिसके बारे में आपने कंपनी के वर्तमान और भविष्य के बारे में बताया, सर। और मेरे जो क्वेश्चन हैं, वो पहले ही शरहोल्डर्स पूछ चुके हैं, कवर हो चुके हैं सर। सर, आप पर भरोसा है कंपनी के बारे में जो भी निर्णय लेंगे, वो कंपनी के हित में होगा, सर।*

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सर, लास्ट ईयर आपसे भी एस अ स्पीकर जुड़ा था। प्यार है आपसे थोड़ी शिकायत भी हैं जरूर सर। मैं दिल्ली से बोल रहा हूँ। जो शेयरहोल्डर्स के लिए गेट टुगेदर करते हैं वो सिर्फ कलकत्ता, जहां आप रहते हैं। हमारे दिल्ली के शरहोल्डर्स भी आपके ही शरहोल्डर्स हैं जो पोर्टल पर जुड़े हुए हैं। ये बात है मैंने सेक्रेटेरियल को कई बार पहुंचाई है सर। सर, आप इसको थोड़ा देखेंगे तो अच्छा लगेगा सर।

सर, कंपनी के बारे में जो निर्णय लेंगे वो कंपनी के हित में होगा। और कंपनी अच्छा करेगी शरहोल्डर्स को भी उसका बेनिफिट मिलेगा। सर, आप अच्छा करते रहिये । कंपनी के साथ हम पहले भी जुड़े हैं, आज भी जुड़े हैं, कल भी जुड़े रहेंगे सर। एक वीसी मीटिंग के बारे में भी बात हुई सर। इसी पोर्टल पर एजीएम कीजिये सर। पैन इंडिया के शरहोल्डर्स से भी जुड़ पाएंगे। मैं दिल्ली से आपसे जुड़ रहा हूँ। एक बार फिर रेक्यूएस्ट है आपसे चीजों को देखिए सर। दिल्ली के शरहोल्डर्स जो इस मीटिंग जुड़ रहे हैं, वो भी आपके शरहोल्डर्स हैं। Thank you sir.

**Moderator:**

Thank you Mr. Lokesh. Chairman Sir, with your permission, can we allow Mr. Santosh Kumar Saraf to speak?

**Company Secretary & Compliance Officer:**

Yes, please do.

**Moderator:**

Thank you, Ma'am. Mr. Santosh, you are in the panel. Kindly enable your video and you may speak now.

**Santosh Kumar Saraf:**

Hello. सर मेरे को इनेबल कर दीजिए, मैं काफी देर से इंतजार कर रहा हूँ। मैं सोनाक्सी के साथ संतोष कुमार सर्राफ आप सभी को नमस्कार करता हूँ। और सर, आशा करता हूँ आप सब इस समय अच्छे स्वास्थ्य में होंगे। और मैं कंपनी के अच्छे परफॉरमेंस के लिए आप सभी का आभार प्रकट करता हूँ। और सर, मैं उन सभी का आभार प्रकट करता हूँ जो कर्मचारी हमारी कंपनी की ग्रोथ में भागेदार हैं। मेरे कुछ ज्यादा प्रश्न नहीं हैं। एक या दो छोटे प्रश्न हैं।

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एक प्रश्न तो सर अपने जो पाटर्निटी बेनिफिट है वो किसी जेंट्स एम्प्लोयी को क्यों नहीं देते सर। मैंने देखा कि टोटल जो मेल एम्प्लोयी हैं, उनमें से आपने किसी को भी पाटर्निटी बेनिफिट प्रोवाइड नहीं किया। इसका रीज़न क्या है, बताइयेगा सर। कुछ डिस्प्यूट पिछले २० सालो से पेंडिंग है। उसके बारे में क्या कदम उठा रहे हैं, ये भी बताने का कष्ट करियेगा सर। और सर, अपनी 12 सब्सिडरिस हैं, इसमें कितनी अभी प्रॉफिट में हैं, इसके बारे में बताइयेगा सर। और सर, आपने सोलर ऑडिट, एनर्जी ऑडिट और फायर और सेफ्टी ऑडिट कराया है तो इसकी रिपोर्ट क्या है, बताइयेगा सर। और कॉस्ट कटिंग के लिए आप क्या कदम उठा रहे हैं? ये भी बताने का कष्ट कीजिएगा सर।

अपने जो 3 प्लांट हैं वहां पे आपने रिन्यूएबल एनर्जी के लिए क्या कदम उठाए हैं, सर? इसके बारे में जरूर बताइयेगा सर। एक बार मैं फिर आप सभी का आभार प्रकट करता हूं। सर, कार्बन एम्मिशन के लिए, कितना रेडूस और जीरो कार्बन एम्मिशन कब तक कर देंगे, इसके बारे में बताइयेगा। ज्यादा समय न लेते हुए हमारे सेक्रेटरी और उनकी टीम का आभार प्रकट करता हूं और हमारे जितने भी डायरेक्टर हैं और जितने भी कर्मचारी हैं, उनका भी आभार प्रकट करता हूं, अच्छी ग्रोथ करने के लिए। साथ में उनके फॅमिली का भी आभार प्रकट करता हूं, जो उनके बैकबोन के रूप में हर दम उनके साथ खड़ी रहती है। और सर, आने वाले त्यौहार की आप सभी को शुभकामनाएं देता हूं और भगवान से प्रार्थना करता हूं, आने वाले जो भी त्यौहार हैं, वह सभी के लिए शुभ होंगे। और अच्छे से कटेंगे, खुशी के साथ कटेंगे, सर। अगले साल मीटिंग में भी जब मुलाकात होगी आपकी हमारी, नई ग्रोथ और नई आशा के साथ मिलेंगे, सर। और मैं सेक्रेटरी का आभार प्रकट करता हूं। और मॉडरेटर का भी आभार प्रकट करता हूं जिन्होंने मुझे दोबारा मौका दिया। जय हिंद, जय भारत. नमस्कार सर.

### **Moderator:**

Thank you, Mr. Saraf. With this, we complete the Speaker Shareholder queries. I would request Mr. Mehul Mohanka, Managing Director and Group CEO to respond to the questions of the Shareholders. Over to you, Sir.

### **Managing Director & Group CEO:**

Thank you for that. Good morning to all our Shareholders. Thank you for being in this forum with us today. We sincerely, as a Company, appreciate your untiring faith in our growth journey and your strong belief that we will continue to excel. With your blessings and your support, we are very confident that we will be able to deliver up to your expectations.

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Going through some of the questions which I will attempt to answer in detail and to your expectations. The first question was around when we intend to start our project in Chile. As you know, we're building a new greenfield plant in Chile, just in the outskirts of the city of Santiago. The plant is expected to be operational by September of 2025. So, we're currently under construction. We have received all the approvals for the construction and it's on in full swing and we expect it to be operational by the third quarter of 2025.

There was a question on what is the kind of growth we expect from the equipment business in FY 2025. We aspire to grow at 15% CAGR, the equipment business segment, and the EBITDA margins in the range of 10% to 12%. The integration of Tega McNally with Tega has been progressing as per our expectations and has started yielding results. As informed earlier, Tega McNally has formed a consortium for designing and commissioning a new 7 million tonne per annum iron ore screening and beneficiation plant at Donimalay for NMDC Ltd. The total contract value, including taxes, is Rs. 872 crores with Tega McNally's share being Rs. 120 crores and is expected to be executed over a period of 26 months.

The question on the mix of our business from copper and gold and how should we expect this moving forward and from where we are witnessing better growth from copper and gold. Demand for copper and gold and other major commodities are expected to grow at the back of higher demand for EVs, and preference for gold as a financial hedge, amongst other areas of growth for the metal. But the depletion of the reserves in the mines, and deterioration of the ore grades will result in faster wear out of the consumables along with increased market share will result in the growth of consumables. Further, we expect huge mining technology advances, the discovery of unknown deposits of minerals and metals and the foray into non-mill business and equipment shall assist in the overall growth and development of the mining sector. Copper and gold is estimated to be about 75% of our total revenues from the consumables business segment. Further, we also cater to a large number of other sectors such as iron and steel, zinc, uranium, manganese, nickel, limestone, etc.

There's a question on our EBITDA margins for the five-year contract of Rs. 700 crores from the European mining major. The group has entered into an agreement with the largest copper mine in Europe to completely manage the wear products assets of the mines covering all mills and the non-mill segment. The agreement covers supply, maintenance and other services for a period of five years extendable by another additional one year, with effect from the 1st of January 2024. The agreement is linked to production and the minimum amount of customers expected to spend during the term of the agreement is estimated to be Rs. 685 crores which results in an average monthly cash flow of Rs. 10 crores. The margin from this specific contract is good and due to confidentiality reasons, we are unable to comment on customer contract-specific queries. However, all I can say is that the margins from this contract are no less than the group's overall EBITDA margins

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which is in the range of 20 to 22%. We're happy to let you know that the customer is very satisfied with the performance on the site and it's been eight months now that we have been continuously servicing the customer on a 24-7 basis.

There's a question on the roadmap of our Company in the next five years. We aspire to grow at 15% CAGR something we've been reinforcing in the public forum as well as in our earnings calls in both the equipment and consumables business segment over the next four to five years with an EBITDA margin in the range of 20% to 22% for the consumables business segment and in the range of 10% to 12% for the equipment business segment. We're investing to augment capacities and remain ahead of the competition by providing technologically advanced products and quality service to our customers.

The Tega McNally acquisition provides us with a great opportunity towards expanding our product portfolio both in terms of products as well as services and spares. The broader range of offerings is expected to enhance our Company's sustainability and drive our future growth. It will help us capitalize on our global presence and build a branded business that allow us to move closer towards the end customer and lend greater credibility to the Tega brand.

We are also open to future inorganic growth opportunities but it should be a strategic fit for us within the group at a reasonable valuation so that we can enhance Shareholder value and shall be open to exploring such opportunities either on the manufacturing or technology end.

There was a question about our Company's CAPEX program for the R&D sector. R&D is a continuous process in our organization and we continue to work on innovation throughout our businesses. Tega as a Company has evolved over the last four decades primarily on the backbone of product innovation and R&D. We shall let our Shareholders know as and when new innovations and products are commercialized. The IoT-based products which is a major digital push for us in Tega are in the final stages of testing and shall be incorporated in our existing range of products once they are firm. It will help us increase our margins and increase our market share. We have integrated IoT features into our products creating a sensor-based solution that sends real-time alerts about the health, replacement and operating performance of our products. This intelligent Tega products empowers a customer with proactive insights enabling them to make timely replacement decisions and optimize infrastructure availability. Its groundbreaking capabilities set it apart from anything else in the industry. Tega Industries has worked on two mega trends: namely, smart which is information technology enabled; examples - wear sensors, bolt tension monitoring systems etc, and green which is ESG-focused, across all its product lines; example products such as MaxClean, Rapido and product recycling systems to cater to the needs of a circular economy. To this effect, we have built a state-of-the-art dedicated R&D facility at our Samali plant on the outskirts of Kolkata and are collaborating with industry experts for waste reduction, new materials, green

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products and other initiatives. Additionally, to cater to the growth in the mining and mineral processing industry, all our new plants at Dahej, India as well as upcoming plants in Chile will have Industry 4.0 built into its systems.

There's a question on the Company's outlook on the international market and the volatile environment. So, Tega is navigating its interconnected and rapid changing world impacted by volatility, uncertainty, complexity and ambiguity with a focused approach to capitalize on the future growth of the mining industry. We do operate in a global environment which is not bereft of geopolitical uncertainties. However, with our vast presence across 92 plus countries and across product groups, we have been able to to a large extent de-risk ourselves from some of the geopolitical risks. The moderated demand for copper in the construction and equipment manufacturing industry has been compensated by the increase in demand in the energy transition technologies, particularly electricity grid infrastructure, EVs and solar panels. In 2025-26, the market is poised for significant growth with several new projects and expansion plans in the DRC, Zambia, Chile and Russia amongst others. The international market is quite robust from our business perspective. There are, as we know, supply chain issues around the crisis in the Red Sea. The shipping times have extended beyond reasonable standards, even worse than what it was at the pre-COVID levels. However, your Company is isolated from any major risks of the supply chain because we've been able to plan in advance not only our raw material stock but also take proactive steps in ensuring that our customers receive delivery of our products on time. That's been done through very efficient planning which is future-based in terms of predictability of how we see the markets and the supply chain disruptions in time to come and have been able to factor that into our business plan for the year and for time to come.

There was a question on carbon neutrality and green building for a clean nation. As like yourselves, we as a Company are very very focused on on carbon neutrality and green energy and renewable energy as was covered in our chairman's speech as well. India as a country has taken a target to become net zero by 2070 in which clean energy and green energy have been considered to play a pivotal role. Switching towards cleaner fuel and opting for green energy is already gearing up. India has a target of renewable energy of 500 gigawatts by 2030. Our commitment to carbon neutrality and green energy reflects a holistic approach to sustainability driving us to minimize our environmental impact and embrace responsible practices across all operations. By adhering to the national guidelines for responsible business conduct and supporting India's commitment of becoming net carbon neutral by 2070, we are aligning our global standards and paving the way for a cleaner future.

Our efforts include reducing scope one emissions by replacing coal and fuel oil with LPG in our boilers and utilizing pyrolysis oil from waste rubber which promotes circular economy principles by using waste as a resource. We're also investing in renewable

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energy such as solar and wind and to address scope two emissions and enhance our clean energy portfolio. In partnership with our vendors who are front runners in green steel production, we are eyeing for a significant reduction in our overall supply chain GHG emissions in the near future. These initiatives collectively will contribute to our goal of fostering a sustainable low-carbon future and ensuring a healthier planet for future generations. At Tega, we are committed to a circular economy through our advanced recycling system which emphasizes sustainability efficiency and material reuse.

There's a question on sustainable margin for consumables business going forward. The sustainable EBITDA margins for the consumables business in Tega is in the range of 20-22% and we're also putting in efforts to increase the same by 100 basis points through value engineering and investing in products and processes with the aim of providing technologically advanced products and quality service to the customers.

There's the question around the miscellaneous expenses which have increased significantly from Rs. 27 crores to Rs. 47 crores that is an increase of 20 crores as per page 289 of our Annual Report. The increase in miscellaneous expenses is mainly on account of Tega McNally as we have consolidated the full year FY 2024 as compared to five weeks only in the last Financial Year. Increases across locations for rise in expenses at all locations, the increase in expenses is in line with the business expansion and our future growth plans. On travelling expenses, travelling and conveyance has gone up due to the opening up of the economy post COVID and expansion of the business. Further FY 2025 has full year numbers of Tega McNally while last year this was consolidated for five weeks as well.

There was a question on our CSR initiatives of the Company and how much CSR has been done by the Company in FY 2023-24. We would like to thank you first of all to begin with for your appreciation of our CSR initiatives. CSR is something that is very close to our heart, we see that not as something that is required by law but something that we are committed to for the welfare of the communities that we operate in. In FY 2023-24, the Company spent Rs. 2.3 crores towards CSR projects the details of which is provided in page number 110 of the Annual Report. Tega strives to meet its commitments towards the community by committing its resources and energies to social development. The Company spends on projects directly and indirectly keeping in mind sustainability, impact on the desired recipients and efficacy of implementing agencies. We believe that we can empower the community by enhancing the reach and quality of education. In our effort to make learning opportunities accessible to those in need, we adopted several schools across India. At Tega, we are inspired by the vision of our Chairman, Mr. Madan Mohan Mohanka, to build a stronger community engagement. The Company empowers communities by enhancing school infrastructure across India. CSR activities of your Company are positioned being education and skill development, social and economic welfare, environment sustainability, and such other activities.

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There was a question about our CAPEX plans for the year. We have planned CAPEX in excess of Rs. 500 crores, which is approximately US\$60 million over the next three years, including the Chile project. In Chile, we intend to spend Rs. 200 crores. In Tega McNally, we intend to spend Rs. 20 crores. And in Dahej – in our Dahej facility, Rs. 30 crores. Other routine maintenance CAPEX will be Rs. 50 crores per annum for capacity expansion, replacement of machinery on a periodic basis, and technological advancements, improvements, and to upgrade and improve EHS measures. Our expansion project in Chile is progressing well. As I mentioned earlier, we have the statutory approvals and have started construction already. And we hope the construction will be completed by June – latest July of 2025, and then we will get into testing for commercial production starting September of 2025. We will keep you updated on the progress of this project and provide any relevant updates as they become available.

During the first quarter, we also procured additional land worth Rs. 21 crores in Chile. The Dahej expansion shall increase the factory shop floor area by 6,000 square meters in the existing area of 20,000 square meters and is being undertaken to augment the existing factory infrastructure to create space for de-bottlenecking the current operations and creating space for future capacity expansion.

There was a question on guidance to the investor community for the next two years. Well, we aspire to grow at 15% CAGR in both our equipment and our consumable segments, and we intend to deliver an EBITDA margin of around 20% to 22%, and hope to do better by a further expansion of a 100 basis points. In the equipment business, it will be 10% to 12%, as mentioned earlier, and we are investing to augment capacities and remain ahead of the competition by providing more advanced products using our R&D and product innovation initiatives.

There was a question on the order book and approximate execution timelines of the same. We have a strong order book at a group level of Rs. 630 crores as of March 2024, vis-a-vis an order book of Rs. 480 crores at the beginning of the year. That's an increase of about Rs. 150 crores, that is 30% during FY 2023-24. As on 30th June, the order book position was Rs. 553 crores, and this does not include the recent NMDC order that we won in Tega McNally.

Generally, for the consumables business segment, for determination of the order book size, we consider expected deliveries up to six months in most of the cases. However, in the case of the equipment business, the order book is executable over the next eight to nine months, so both businesses have their own timelines in terms of the delivery lead times. We look at a business as a whole, and being the same application industry, we prefer to look at only consolidated levels.

There's a question on page 91, which is to provide the details on the work-related injuries for on 68 incidents. As an indicator of transitioning towards a matured safety culture,

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we've seen a notable increase in awareness and sensitivity towards incident reporting. The rise in critical activities and projects has necessitated stronger supervision, thereby increase in reporting. Several actions have been implemented, which include regular training programs and awareness sessions, which are conducted to bolster our EHS capabilities with a focus on behaviour-based safety. Periodic audits are carried out by safety officers and line managers to identify hazards, assess risks, and develop appropriate mitigation procedures. We have introduced a safety alert card system and developed an online internal reporting portal. Job safety analysis has also been integrated into our routine activities to reinforce these efforts.

There was a question on 32 complaints made by employees, which are yet to be resolved. While permanent address and closure of these issues are being done, with immediate measures have been implemented, while permanent solutions are in the process of a comprehensive resolution.

In certain cases, final actions are taken longer to complete due to the nature or volume of the work involved, or because they ask for processes or machine shutdowns for maintenance. However, the interim period is being carefully managed with close supervision, and efforts are ongoing to ensure that the necessary permanent actions are taken to firmly resolve the concerns. We are as concerned as you are about ensuring that all these complaints are addressed within a suitable period of time and with speed, and we assure you that the management team is working day and night to close these out at the earliest possible time.

There was a question on the increase in employee benefit expenses in FY 2024. The employee benefit expenses in FY 2024 was Rs. 220 crores, which is up by Rs. 57 crores, or 35%. This includes Tega McNally employee cost of Rs. 30 crores for the full fiscal year as compared to two months in FY 2023, plus the salary increments, and additional new hires, that is, new people that we added to the Company. We upgraded the transport facilities given to our employees, and the cafeteria benefits and other social benefits. That's what's led to the increase that you see in our expenses towards employee benefits.

There's a question on why the finance cost in consolidated financial statements increased by Rs. 13 crores. The finance cost at group level has increased from Rs. 18.12 crores to Rs. 31.9 crores, mainly on account of an increase in the repo rate, the LIBOR and SOFR rates, and the interest cost of borrowings by Tega McNally, and the same was negligible as on 31st March, 2023, so it's a period-to-period comparison, which is showing up that increase in finance costs.

There was a question about Ms. Sweety Kapoor's email details. Ms. Sweety Kapoor is a Practising Company Secretary having several decades of experience. Her membership

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number and CP number are provided in the secretarial audit report. Her details will be updated on the website when we have a report uploaded shortly.

There's a question on the bonus or split share plan. We do not have any bonus or split plans at the moment, and we shall reach out to our shareholders when such proposals are considered in the near future.

There was a question on the benefit of political donations. The same has been done in compliance with the applicable provisions of the Companies Act, and we have made all the necessary disclosures in our Annual Report towards the same.

There's a question on the three-year CapEx plan, including TMML, which is Tega McNally, and the CapEx envisaged for the Tega Chile project. I have already responded to that question earlier. I would like to add additional to my response - The new facility at Chile has the potential to generate revenue of about Rs. 1,000 crores, which is close to US\$125 million at peak capacity. This shall help us increase our revenue from the current levels in the next three to four years.

There's a question on the future plans and programs to improve companies' performance.

As mentioned earlier, we aspire to grow at 15% CAGR, and we continue to invest heavily in R&D and our product innovation efforts. We continue to serve our customers in the most robust fashion, and we are confident that all of these initiatives and actions will lead to continued success and sustainable growth in the time to come.

There's a question about our plans as a Company to reduce expenses. We constantly work towards our margin and ensure EBITDA percentages towards the end of the year hover in the 20% to 22% range, as mentioned earlier, at a group level. The consolidated expenses, which our shareholders have been referring to include full-year numbers of Tega McNally, which was consolidated in the last five weeks, so hence some of the concerns are around the increase in expenses, which are more translation of a time period.

The question on whether we, as a Company, intend to consider paternity benefits. I think that was a good suggestion from our Shareholders. This is something that we will deliberate on internally and evaluate the same in over the course of the year, and we thank you for bringing that to our attention.

On the cost-cutting initiatives, we have constantly been monitoring all our expenses and necessary steps are being taken to control the same. Consolidated expenses, again, as I mentioned, reflect Tega McNally's full-year numbers, and hence it's a timing issue more than anything else.

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So, I think that's all the questions I have as enumerated in by our Shareholders, and I hope that I have been able to answer to your satisfaction. Thank you so much.

**Company Secretary & Compliance Officer:**

Thank you, Mr. Mehul.

Sir, all the queries of the shareholders have been responded, and we do not have any further questions.

**Chairman & Wholetime Director:** Thank you.

**Company Secretary & Compliance Officer:**

Members may note that the e-voting on the Link Intime platform will continue to be available for the next 15 minutes. All the 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 would stand closed. The results of the voting will be placed on the website of the Company and on the website of Link 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.

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