Transcript of the 50th Annual General Meeting of Tega Industries Limited

The 50th Annual General Meeting ("AGM") of the Members of Tega Industries Limited ('the Company') held on Thursday, September 24, 2026, at 10:30 A.M. (IST) through Video conference/Other Audio Visual Means (VC/OAVM)

Management:

Sr. No.	Name	Designation
1	Madan Mohan Mohanka	Chairman & Non-Executive, Non-Independent Director
2	Mehul Mohanka	Managing Director & Group CEO
3	Syed Yaver Imam	Non-Executive Non-Independent Director
4	Madhu Dubhashi	Independent Director
5	Jagdishwar Prasad Sinha	Independent Director
6	Ashwani Maheshwari	Independent Director
7	Anand Sen	Independent Director
8	Ravi Narayan Joshi	Chief Financial Officer
9	Manjuree Rai	Company Secretary & Compliance Officer

Ms. Manjuree Rai (Company Secretary & Compliance Officer)

Dear shareholders, good morning. I'm Manjuree Rai, Company Secretary and Compliance Officer of Tega Industries. I welcome you all to the 50th Annual General Meeting of the company.

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

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 50th 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.

Mr. Madan Mohan Mohanka (Chairman & Non-Executive, Non-Independent Director)

Please go ahead.

Ms. Manjuree Rai (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 MUFG InTime India Private Limited. I request the shareholders who have not cast their votes during the meeting are requested to do so during the AGM by visiting the e-voting page of MUFG. The resolutions mentioned in the notice convening this meeting have already been put to vote through e-voting.

That is why there is no requirement for proposing and seconding the resolutions. Mr. Atul Kumar Labh, practicing Company Secretary has been appointed as the scrutinizer for the meeting. The documents mentioned in the AGM notice, including the Register of Directors and KMP and the Register of contracts have been made available for e-inspection by the members during the AGM. Mr. Chairman, I have. I would request you to start the proceedings of the AGM.

Mr. Madan Mohan Mohanka (Chairman & Non-Executive, Non-Independent Director)

Dear shareholders, it is my privilege to welcome you to 50th Annual General Meeting of Tega Industries Limited. This is a defining moment for our company. We celebrate 50 years of purpose led innovation while beginning a new chapter as a stronger global mining solution partner. I hope that each of you and your families are in good health and good spirits. Before I reflect on the year and the road ahead, I would like to introduce our esteemed members.

Moderator (MUFG Intime)

Your audio is not there, sir. Sir, we are unable to hear you. Sir, we are unable to hear.

Moderator (MUFG Intime)

Yes, now we can hear you.

No, sir, we are not able to hear your audio. Audio team, can you look into the scene? If your mic is working, he can use that mic.

Ms. Manjuree Rai (Company Secretary & Compliance Officer)

Hello, can you hear me?

Moderator (MUFG Intime)

Yeah, I think. Let him use that mic please. Okay.

Mr. Madan Mohan Mohanka (Chairman & Non-Executive, Non-Independent Director)

It is my privilege to welcome you to 50th Annual General Meeting of Tega Industries Limited. This is a defining moment for our company as we celebrate 50 years of purpose-led innovation while beginning a new chapter as a stronger global mining solution partner. I hope that each of you and your families are in good health and good spirits. Before I reflect on the year and road ahead,

I would like to introduce the esteemed members of the Board of directors present today.

I'm **Madan Mohan Mohanka**, Chairman, joining the meeting from the registered office of the company in Kolkata.

With me is **Mr. Syed Yaver imam**, Non-Executive Director.

Mr. Mehul Mohanka, Managing Director & Group CEO, who is joining us from Dubai.

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 NRC and SRC, joining from Delhi.

Mr. J.P. Sinha, Independent Director, joining from Bangalore.

Mr. Anand Sen, Independent Director and Chairman of Risk Management Committee and Sustainability Committee, joining from Mumbai.

All the directors of your company are present in this meeting.

I would also like to introduce our invitees: Mr. Ravi Narayan Joshi, CFO, Mr. Shyama Prasad Ganguly, GM – Finance, along with representatives of our Statutory Auditors, Secretarial Auditors, Internal Auditors and scrutinizers of all whom are present.

Dear Shareholders, in compliance with applicable law, Notice of the AGM dated August 6, 2026, include the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026.

The Financial Statements, together with the Board and Auditor's report have been sent electronically to all the shareholders whose email addresses are registered with the company, our Registrar and Share Transfer Agent with the NSDL and CDSL.

Further, in accordance with the SEBI Listing Regulations, 2015, we have also written to members who have not registered their email addresses with the company, NSDL, CDSL or Registrar Share Transfer Agent providing exact web link and pathway to complete the Annual Report of the year 25-26. The Annual Report is available on the company's website. The Auditor's Report on the Standalone and Consolidated Financial Statement, Secretarial Audit Report for the year ended March 31, 2026 contain no adverse qualification, reservation or remark.

Dear Shareholders, this year we celebrate Tega's Golden Jubilee: 50 years of purpose led innovation and engineering sustainable value. From a single manufacturing facility in Kalyani, West Bengal, we have grown into an organization with global manufacturing footprint across 4 countries and customers in more than 92 countries.

Our journey began in 1976 through a technical collaboration with a Swedish company Skega and evolved into global leadership in the design manufacturing of critical to operate consumables and equipment for the mining, metal processing and metal handling industries.

This milestone belongs to our employees, customers, partners and communities whose dedication and trust have built Tega into an institution what it is today. Dear shareholders, as we honor this legacy, look ahead. Founding values of Tega remain constant. Professionalism, continuous innovation, integrity in operation and unwavering commitment to our shareholders.

Our guiding principles of product, customer, people excellence embodied in our philosophy of partnership and practice. We have built long standing and trustworthy relationship across the global mining markets. Against this backdrop, I will focus on four themes that define the year: with strength of our core business, Strategic significance of the Molycop acquisition, our progress in sustainability and people development, priorities that will guide Tega's next phase of growth. The global mining sector continued to expand steadily this year supported by sustained demand for gold, silver, iron ore, copper, coal. These commodities remain essential to infrastructure, industrial manufacturing and transition towards cleaner energy.

At the same time, geopolitical realignment and trade and tariff uncertainty reshaping critical mineral supply chain prompting government and industry to diversify sourcing build greater regional resilience. Copper has attracted particular attention as electrification, grid expansion, AI driven data center data center capacity adds to a durable source of demand to traditional industrial and infrastructure users.

Together, these trends reinforce the strategic importance of the mining and mineral processing value chain in which T operates. In financial year 2025-26, India's GDP grew 7.7% supported by strong domestic demand, rising private consumption and sustained investment activity, despite global uncertainties and geopolitical tension.

As India marked its 80th year of independence, government policy remained firmly oriented towards infrastructure investment, logistic development, industrial capital expenditure and mineral exploration in support of a greater energy transition guided by the vision of Viksit Bharat 2047, the mining and mineral processing industry remains an essential contributor to India's overall economic development and its country's ambition around the critical mineral self-reliance.

Major mining companies globally are expanding existing operations and increasing capital expenditure to develop and acquire mines in key regions such as Latin America, Africa, Australia as the industry position itself for a multi decade cycle of demand growth tied to electrification, decarbonization and infrastructure built out worldwide.

In this dynamic and increasing complex environment, Tega has built a distinguished position by delivering application specific solution tailored to customers requirement. For 50 years we have combined strong engineering expertise, continuous innovation, advanced manufacturing processes to deliver exceptional quality, enhanced durability and extended product life.

The capability has enabled us to exceed industry standards and build a diversified portfolio serving customers across global mining markets. As a further step towards providing best in class engineered solution to mining industry. The company strengthened its position as an integrated mining solution provider through the acquisition of Molycop, expanding its offering to include grinding media alongside our existing portfolio consumables and equipment.

Since its founding in 1976, Tega has significantly in scale scope global presence through a strategic blend of acquisition, a joint venture, manufacturing expansion, successful fundraising and a robust portfolio of proprietary technologies across international market. Tega's journey is proof that bold ambitions can become defining achievements when pursued with conviction, preparation and disciplined execution. Over five decades we have grown from a single manufacturing facility into a global enterprise.

With acquisition of Molycop completed in record time, we have once again transferred formidable challenge into landmark opportunity. Nelson Mandela's words therefore resonate strongly with Tega's journey - “It always seems impossible until it is done.”

As we celebrate 50 years of excellence, innovation and resilience, we are proud to mark this milestone here with one of the most significant developments in our corporate history.

The acquisition of Molycop completed on June 1, 2026, the transaction closed in a record nine months from its announcement on September 10, 2025, a timeline that reflects our unwavering commitment to growth, our ability to execute with speed, precision or even amid challenging global deal making environment and our ambition to create enduring value for all stakeholders. Molycop is one of the most recognized names in the global mining industry. With more than a century of experience and deep expertise in grinding media, process optimization, mining technology, its network of manufacturing facility, distribution center and regional sales Office served over 400 mines across 40 countries. The integration of Molycop into Tega brings together two global organizations as one. Combining complementary capabilities, deep technical expertise and shared commitment to serving the global mining industry.

We take our deep domain expertise in mill lining, system screening, media specialized consumable complemented by Molycop's industry leading capabilities in grinding media, process optimization, process control, analytics, we are uniquely positioned to deliver product innovation with measurable operational outcomes for our customer through a comprehensive mill optimization solution spanning a significantly broader portion of the Miller processing value chain. Molycop further strengthens our platform through its well established track record in innovation product development.

Anchored by sustained investment in research and development, deep technical expertise, collaborative partnership with research institutions, its innovation agenda spans grinding media development, metallurgical process optimization, instrumentation, digital technologies and sustainability led initiatives all aimed at enhancing throughout recovery rates where performance, energy efficiency, Overall circuit effectiveness, Molycop has established a strong presence across key mining jurisdictions including United States, Canada, Latin America, Australia. Today, Tega together with Molycop and Tega McNally Minerals operates 25 manufacturing facilities across the 14 countries.

By bringing together two highly complementary business, we are creating a stronger, more innovative and more globally competitive organization better equipped to partner with customers across the mining market, helping them improve productivity, optimize resource utilization, advance their sustainability objectives. The combination of Molycop’s World Class Grinding Media and Tega's Specialized Bill Mining solutions create a wider product portfolio and a distinctive end to end offering, giving mining companies a one stop solution under a single trusted partner.

We believe this landmark combination represents a significant step forward in our journey to become a leading global provider of integrated mining solutions while creating ending value for our customers, employees, shareholders, communities we serve. Supporting the future of mining through our engineering excellence and operational innovation.

Tega remains committed to embedding sustainability into strategic decision making and operations. Our SAVE philosophy - Sustainability Adding Value through Engineering reflects our commitment to a greener, more circular economy. This year we took a pioneering step by formally embedding shape into our governance structure, prioritizing decarbonization, optimal solutions, use and solution and circularity.

During the year our Chile operations achieved HuellaChile Quantification Seal, we have set a target to

reduce scope 1 and scope 2 CSG emissions by 20% by year 2029-30. This year we began measuring scope 3 emissions to strengthen our sustainability disclosure and value chain accountability.

The Tega Industries Business Excellent Model (TIBEM) remains in Instrumental in driving operational excellence across the organization by fostering continuous improvement in productivity, quality delivery and cost competitiveness while prioritizing environment, health, safety, governance consideration, (TIBEM) continues to provide a strong foundation for sustainable value chain creation.

Dear shareholders, year 2025-26, your company remained focused on strengthening its operational capabilities, improving manufacturing efficiency and embedding sustainability into growth journey. Construction of our new manufacturing facility in Chile is progressing steadily, strengthening our presence in Latin America alongside brownfield expansions and across existing facilities to improve through put and utilization, we accelerated the integration of digital technologies across our manufacturing processes, enhancing visibility, operational agility and predictive maintenance capability.

In Tega, our people are the backbone of success. It is their unwavering commitment, discipline, dedication that has built Tega into an institution it is today and that continues to inspire our ambitions for an even more promising future.

The well being, safety and growth of our people remain paramount. We believe our individual has the right to return home safely to their family each day. During the year we invested well over 23,000 learning hours and achieved 96% training coverage, strengthening technical, behavioral, leadership capabilities across the organization. Supported by our ISO 45001:2018 certified safety management System.

We remain Committed to fostering a strong safety culture through continuous learning, leadership engagement and proactive participation across our operations.

I would like to share the financial highlights of your company for the Financial Year ended March 31, 2026. 2025-26 was marked by significant geopolitical and economic volatility which continued to disrupt global supply chains and availability of raw material across the industry. Despite this persistent hindrance your company delivered resilient performance with revenue from operations growing 3% or consolidated revenues stood at ₹17,736 million representing 5% year on year growth. Our EBITDA margin was 22% while gross margin remains healthy and approximately 60% of the revenue from operation reflecting disciplined execution, resilient product mix and continued focus on operational efficiency, our equipment business has remained strong momentum., it recorded a revenue of ₹2,688 million, 25% year on year increase while consumable business remains its market leadership. As of June 30th 2026, our order book stood well at approximately INR 12,060 million with 75% executable this year providing strong visibility and confidence in our growth trajectory.

TMML has also recently secured an order of ₹126 crore equipment supply contract from Kalpataru Projects International, spanning 14 months. This turnkey project order which includes comprehensive design, engineering, supply, commissioning services as yet again a demonstration of TMML’s capability to deliver on a strategic project. The successful completion of Molycop exhibition represents a bold step towards Tega's evolution as a global mining-solution partner.

At the same time, our Board of Directors recognizes its responsibility to deliver consistent value to shareholders and have proposed a final dividend of 20% for the year 2025-26. We believe in delivering long-term shareholder value while reaffirming our confidence in the company's financial resilience and future earning potential. A transaction of this scale ambition required more than a capital title.

It called for a partner with deep understanding of industry, a shared long-term vision and an ability to design a flexible solution that would support both an immediate execution of the acquisition and the future growth of the combined business. With these priorities in mind, we chose to pursue an acquisition in consortium with funds managed by affiliates of Apollo.

Apollo is a leading global alternative asset manager. More than three decades of investment experience across credit and private equity, approximately $1.3 trillion assets under management. The tailored hybrid structure combined strategic equity with debt enabling Tega to remain the controlling shareholder. With Molycop, Apollo acquired a significant minority equity interest. This ensures strategic direction and responsibility for integration remain firmly with Tega's management.

While Apollo contributes additional financial strength and a long-term commitment to invest alongside us in technology capability and growth in financing. The Molycop of acquisition Tega Industries deliberately moved away from the conventional mid cap approach on relying either on significant corporate debt or sustainable equity dilution.

Instead we created a balanced layered capital structure designed to diversify risk and preserve the strength of our balance sheet. First pillar was ₹1713 crores equity issue supported by a leading institutional investor and other was 1500 crore debt facility arranged through the consortium of banks comprising of Standard Chartered Bank, Axis Bank, EXIM Bank specifically structured to fund our shares of this international joint venture. We remain firmly committed to reducing leverage from the current level in a measured and disciplined manner.

At Tega, responsible growth has always gone hand in hand with our commitment to society. We believe that our success carries with the responsibility to create lasting values beyond business. Through our CSR Initiatives, we continue to support education, women's empowerment, healthcare environment, sustainability and livelihood development helping build stronger and more resilient communities.

We are proud that this year in Kalyani West Bengal, our Water Hyacinth Value Chain Development Project promoted environmental sustainability by converting invasive water hyacinth into a value-added product. A successful west to wealth model for rural women empowerment at the head Under Project Saksham, rural women receive structured training in entrepreneurship and digital literacy, enabling many participants to start home based enterprises and generate sustainable income.

These initiatives reflect our commitment in empowering women through skill development and economic participation, enabling them to become a catalyst in progress within their families and communities.

Dear shareholders, as we select 50 years, we took to the future with optimism and ambition. Building on strong legacy and guided by our commitment to innovation, sustainability, excellence, we remain focused on delivering long term value and supporting evolving needs of the global mining industry.

Our integrity in operation, commitment to the highest standards of governance and our accountability to stakeholders remain the foundation of our company. Our Board of Directors play a vital role in setting the Company's strategic direction, providing balanced oversight and promoting responsible decision making that supports sustainable growth and a long-term value creation.

Their insight, diverse experience and considered guidance continue to shape our future direction and keep us focused on our strategic priorities. The global mining industry continues to expand steadily supported by sustained demand for metals and minerals across infrastructure development, industrial manufacturing and its ongoing energy transition.

Even as the pace and shape of the transition remains this subject to active global policy debate, underlying demand for critical mineral, copper, lithium, nickel, rare earth among them continuous growth as much as electrification and modernization, leading mining companies are increasingly focused on expanding production capacity while investing in operational efficiency, digital mining technology and enhanced miller processing capabilities to strengthen productivity. Cost competitive India has predicted GDP growth of 6.6% supported by sustained domestic demand, government capital expenditure and ongoing structural reform that support economy, economic activity and long-term growth across the mining and mineral processing ecosystem.

Tega is well positioned to meet this industry trends, rising market demand, growing investment in mining industry and increasing demand for sustainability product critical wins. Guided by our core values, we will continue to drive meaningful innovation, operate responsibly, nurture our people, uphold the highest safety standard and generate sustainable value for our shareholders.

Finally, I extend my deepest gratitude to our workforce for their relentless contribution and exceptional performance in this ever-changing environment. We are profoundly thankful for their trust and confidence placed in us by our customers, suppliers, business partners and the community we have served over the years.

As we move forward, we remain focused on building a stronger, more agile and more diversified Tega as well as position to create enduring value for the stakeholders. Fifty Years is not a merely milestone. It is a testament of our trust, commitment, shared aspirations of our stakeholders.

On behalf of the board, the management team, I thank you for your continued confidence in Tega. As we begin our next chapter, our task is clear. To integrate and discipline, innovate, purpose, grow responsibility and create sustainable value and lasting impact shareholders value. Thank you.

Ms. Manjuree Rai (Company Secretary & Compliance Officer)

Thank you. Mr. Chairman, I would request the moderator to start the question-and-answer session now.

Moderator (MUFG Intime)

Thank you. Ma 'am.
We have the first question from Mr. Manoj Gupta. Manoj sir, you are in the panel. Please enable your video and you can ask your question.

Mr. Manoj Gupta (Speaker Shareholder)

Good morning respected Chairman, Board of Directors, 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 from IPO and I thanks to you and your entire team of management for the excellent result of the company for the year 2025-26. Thanks to the Company Secretary and their team to help us to join this meeting provision. And I congratulate you and entire team of management to acquire the American company. पहले अमेरिकन लोग या ब्रिटिश लोग इंडिया में आते थे कंपनी खरीदने और आज हम इंडियंस जो है वहां जाते हैं उनकी कंपनी खरीदने पहले हमारे पास ब्रेन था पैसा नहीं था आज दोनो चीज है और लास्ट 12 साल में मोदी जी के नेतृत्व में इतने कैपेबल हो गए की हमारी इकोनोमी आज थर्ड नंबर पर आ गई और हम दुनिया में कहीं भी जाकर किसी भी कंपनी को खरीद सकते हैं तो जिस सोच की this shows how we Indians are working and how we Indians can control in overseas operation.

So, I congratulate you to acquisition. This acquisition showed how you are working in the interest of employees and the investors. And this equation will help the company to grow in future. And because after the acquisition our share price has rise up to 600 rupees. And today our share price is near about 2,150 rupees. So I believe that when we meet next our sale price will be double and payout will be double.
Sir, are you listening to me?
Hello.

Moderator (MUFG Intime)

Yes, you are audible sir, please go ahead. Hello sir, you are audible. Please go ahead and ask your question please.

Mr. Manoj Gupta (Speaker Shareholder)

When we meet next our we believe that our share price will be double and payout will be double and market cap will be grow. So what's your future plan and what's your future outlook of the company? You have covered several things in your 31 minute speech that you have not left anything for the shareholder. That shareholder can ask something because you have covered all things which we are surrounding in the mind of investors. So kindly throw some highlight and what's your plan for Bengal?

Now the Bengal is growing, several investors are coming. Now there is investor friendly, industrial friendly government under the leadership Shri Suvendu Adhikari what's your plan for Bengal? And sir, this is the 50th year. 50 साल अभी आपने अपनी स्पीच में भी 5 बार कहा So what's your plan for 50 years to celebrate that with the employees and the investors. How you will reward to this her on the 50th year? Kindly give some highlight. And today I'm not looking our MD. We love the MD that either he's present in the AGM or not. I could not see him. So kindly says that either he's a present or not. Hello.

Moderator (MUFG Intime)

Yeah, thank you sir.

Mr. Manoj Gupta (Speaker Shareholder)

Sir kindly do something on the eve of 50 years for the employees and the investors. And sir, kindly split the shares because the share prices has gone up more than 2000. So kindly split either 2:1 or 5:1 to increase the liquidity and the market capitalization in the market. A market that will be a good reward to the shareholder. So consider that and with this I strongly support all the resolutions. With the hope that when we meet next, we will get good return under your leadership, sir.

And thanks for your nice excellent presentation before question-and-answer session to the shareholder and to the employees. And I believe that you have cash enough and you will acquire more in overseas to grow in future also. Thank you, Sir.

Moderator (MUFG Intime)

Thank you. Mr. Manoj. We have the next question from Mr. Goutam Nandy. Mr. Goutam, you are on the panel. Please enable your video and you can ask your question.

Mr. Goutam Nandy (Speaker Shareholder)

Am I audible, sir?

Moderator (MUFG Intime)

Yes, you are audible.

Mr. Goutam Nandy (Speaker Shareholder)

Thank you. Thank you. Very good morning and namaste. Respected chairman, sir, board of directors, my online fellow shareholders myself Gautam Nandy from Kolkata, Equity shareholder from your IPO issue. Sir, I have received the annual report notice necessary joining link to email in advance. I have also received the hard copy of your annual report as requested. For so my hearty thanks to our respected company secretary Manjuree Madam Very sober, well behaved and a very dynamic lady. And her whole team of your secretarial department are rendering good services to our minority shareholders.

Sir, I am very pleased to receive your wonderful annual report which is very very informative and also self-explanatory. So thanks for your excellent representation. Sir, I find very good performance in every segment even in this challenging year. Sir, almost all companies are suffering at this right moment. But our company is doing extremely well. Sir, your CSR is also remarkable. So please keep it up.

I am very pleased to receive your good dividend also even in this challenging situation. And a respected chairman. Sir, your introductory speech was very much informative and also very encourageable. You have explained everything regarding the performance of our company in your beautiful speech. You have covered everything, sir. Everything. We are very happy, sir. Sir, only a few points I like to share with you, sir. Sir, what is the roadmap of our company for the next three to four years especially related to the growth of our company.

Sir, चारों तरफ एआई (AI)| अभी तो (AI) का जमाना चल रहा है | hope I have. You have already adopted AI technology in your company very successfully.

If so, then please tell me how this technology is helping our company with further modernization. Sir, what the. What are the safety measures taken in your mining area and other premises? Sir, our company manufactures mining consumables and mineral processing equipment.

Fantastic. Now I like to know who are the main competitors in our country. Sir, what are the order book position at this right moment? Including export orders. Sir, this is glorious. 50 Years. Not a matter of jokes or a golden jubilee year you are celebrating. Sir. Please remember us sir. In this auspicious year. Sir, I am very happy and also very proud to be a shareholder of your company. I have full trust with our strong management like you. And so along with my family wholeheartedly support all your resolutions which you have already cast to our e-voting. Sir, looking forward with a positive outlook towards our company with higher profit margin, handsome dividend if possible bonus and return. May God bless you sir. Stay safe, stay healthy. Thank you very much sir. I Goutam Nandy signed off. And Namaskar, sir, Namaskar.

Moderator (MUFG Intime)

Thank you, Mr. Goutam. Our third speaker for the day is Mr. Jaydip Bakshi. Mr. Jaydip, you are on the panel. Please enable your video and you can ask your question.

Mr. Jaydip Bakshi (Speaker Shareholder)

Yes, very good morning, Chairman, MD and Board of Directors. I Jaydip Bakshi connecting from the city of Kolkata. First of all, I convey my thanks to our company secretary, Manjuree Madam, for giving me an opportunity to express my views and also for presenting a detailed and very informative annual report and for maintaining good investor-friendly relations with the shareholders.

Sir, your initial speech was very informative, shared about our company's affairs and also the next phase of growth also and the technology implementation you touched on about everything. And congratulations to everyone for this healthy gross margin in this difficult moment which every industry is passing.

Sir, and congrats once again for we have covered 50 years and through innovation and through R&D about future road through mining solution we can be a global manufacturing unit. And sir, as you shared in your speech, the acquisition of Molycop will help our mining solutions further to grow in the long run. And sir, we have a strong hold in the liners for the global mining sector.

Sir, what is our thought process for expanding application into the other sector also? And what have been the repeat orders and new ventures we are thinking of? And capex for the manufacturing plants, can you please share that? And managing volatility of the raw materials of this polymer and rubber because this raw material input is pinching every industry.

So, how does it affect, kindly share that. And I have supported all the resolutions and once again congrats on the CSR activities, returning to the society is great as ever. And continue with trust and confidence with all the customers and all the shareholders and hope our company will come out with much better results in the next 50 years. Thank you, sir. Thank you, ma'am, for the opportunity. Festive greetings to all present in today's video conference.

Moderator (MUFG Intime)

Thank you, Mr. Jaydip. We have the next question from Mr. Alok Kumar Pal. Mr. Alok, you are on the panel. Please enable your video and you can ask your question.

Mr. Alok Kumar Pal (Speaker Shareholder)

Sir, are you hearing me?

Moderator (MUFG Intime)

Yes, you are audible, sir.

Mr. Alok Kumar Pal (Speaker Shareholder)

Okay. Good morning, everybody myself A.K. Pal. It is my proud privilege and great honor for me that I have got a chance to share my views today at this 50th Annual General Meeting before eminent Board of Directors. I have received annual report well in advance. Annual report is enchanting and informative. Secretarial service is praiseworthy. Please keep it up. Now I have a few questions.

First question, has the company followed enterprise risk management framework ISO 31000 and business continuity management plan and disaster management plan ISO 22301? Has company employed risk mitigation completion index to determine and monitor the level of completion of mitigation action? Has the company any cyber insurance coverage? Does the company have any social accountability SA 8000 certification? And my last question, are you taking director and officers' liability insurance policy? Before concluding, I extend my heartfelt thanks to our Chairman, Managing Director and other Board of Directors for their foresight, prudence, guidance, absolute dedication, relentless efforts in taking Tega to greater heights.

I am confident that Tega will continue to strengthen itself as stable, responsible and forward-looking institution committed to long-term value creation for all shareholders. Thank you.

Moderator (MUFG Intime)

Thank you, Mr. Alok. We have the next question from Mr. Subhash Kar. Mr. Subhash, you are on the panel. Please enable your video and you can ask your question.

Mr. Subhash Kar (Speaker Shareholder)

Am I audible? Yes,

Moderator (MUFG Intime)

You are audible, sir.

Mr. Subhash Kar (Speaker Shareholder)

Thank you. Good morning respected Chairman sir, esteemed members of the Board of Director and fellow shareholder. I am Subhash Kar joining from Kolkata. Chairman sir, thank you for your outstanding speech which was both enlightening and encouraging for the shareholder.

Sir, I would like to congratulate the Chairman sir, MD and CEO sir, the board, management and the entire team of Tega Industry on completing 50 years and delivering a strong 17% growth in the order book. The successful acquisition of Molycop is also a significant milestone. I also appreciate the company's CSR initiative in education, healthcare, environment and rural development.

I hope the company continues to grow and success in the year ahead. Sir, I have already submitted my question, and I am satisfied with the answer provided by the company. Sir, as the company is celebrating golden jubilee, I would kindly request the company to consider giving a special memento to all members attending the AGM as a memorable token of this special year. That is all from my side. Thank you, sir, for giving me this opportunity to speak. Namaskar.

Moderator (MUFG Intime)

Thank you, sir. Our next speaker for the day is Mr. Sujan Modak. Mr. Sujan, you are on the panel. Please enable your video and you can ask your question.

Mr. Sujan Modak (Speaker Shareholder)

Yeah, can you hear me?

Moderator (MUFG Intime)

Yes, you are audible, sir.

Mr. Sujan Modak (Speaker Shareholder)

Yeah, just one second. Starting my… yeah. Namaskar. Good morning respected Chairman, other Board of Directors. I'm Sujan Modak attending this meeting from my residence in Kolkata. Sir, result is very good. Very nice result. Further I really congratulate our management, all staff members and all workers, sir. 50 years is the time to celebrate. Thank you, sir.

Sir, your initial speech was really very informative one and that covers lot of questions from my end. I have two questions, sir. What is our company's current growth strategy? And my second question is that can you please throw some light on AI integration on our company's business and the measures taken by our company to strengthen cyber security? Nothing to add more, sir. Over to further proceedings. And before I finish, I would like to definitely thank our company secretary and her whole team for being a very good investor service to the investor’s community. Namaskar. Thank you very much.

Moderator (MUFG Intime)

Thank you, Mr. Sujan. We have the next question from Mr. Ashit Kumar Pathak. Mr. Ashit, you are on the panel. Please use your camera and you can ask your question.

Mr. Ashit Kumar Pathak (Speaker Shareholder)

Am I audible, sir?

Moderator (MUFG Intime)

Yes, you are audible, sir. Please go ahead and ask your question.

Mr. Ashit Kumar Pathak (Speaker Shareholder)

Good morning respected Chairman, MD, Board of Directors, Company Secretary, fellow members joining at 50th AGM of Tega Industries Limited. My name is Ashit Kumar Pathak joining from Dum Dum, Kolkata.

First my esteemed gratitude to our company secretary, Ms. Manjuree Rai, for sending me the hard copy of annual report very well in advance and all allowing to speak and excellent secretarial service from Ms. Rai. Excellent. And sir, your opening remarks, you have explained everything which is on the balance sheet. And thanks to my company's management team, achieving excellent financial result Financial Year '26.

Consolidated income near about 17,736 million, excellent. And also, EPS gone up to 20.54 and profit after tax was about 143 crores. And nicely cash from operation I noticed 3,503.39 million. Sir, I have already sent my views by email and also received excellent answers from the secretarial department. Apart from this, I have some specific points. I am quickly covering it. Sir, what is our thought process in circular economy and end-of-life liners facility? And what expected capital outlay and commercial capacity of this recycling plant? Share your thoughts in respect to end-of-life mill liners and recover rubbers.

Share your thoughts. This is the must-have view. Our Dahej plant utilized digital twins and IOT sensor integration. What has been the measurable impact of this industry’s four interventions on scrap reduction and shop floor productivity? Share your thoughts. I noticed our one minute, sir…

We have customer concentration, top 10 trading houses, purchases from top trading houses constitute 55.43 of the total purchase from trading intermediaries. What is the management strategy to de-risk procurement concentration and widens out direct manufacturing sourcing turnover base? Share your thoughts. And also, I notice the permanent employee turnover rate stood near about 20.35% in Financial Year '26. Given the specialized nature of our manufacturing and R&D talent, what retention measures are being enforced and also talent acquisition strategy? Share your thoughts about this.

And finally, our equipment business growth robustly near about 25% with revenue of 269 crores. But consumable business remains relatively flat. What strategies are we talking about to accelerate growth in the consumer business? Share your thoughts about this. Nothing to say more. I pray to God everybody good health and prosperity of my company. Namaskar, sir.

Moderator (MUFG Intime)

Thank you, Mr. Ashit. We have the next question from Mr. Manjit Singh. Manjit sir, you are on the panel. Please enable your video and you can ask your question.

Mr. Manjit Singh (Speaker Shareholder)

Hello, Chairman sir, can you hear my voice?

Moderator (MUFG Intime)

Yes, sir, you are audible. Please go ahead and ask your question.

Mr. Manjit Singh (Speaker Shareholder)

Chairman sir, first of all good morning to you, all the Board of Directors, all the staff of Tega Industries Limited and my co fellow shareholder. Sir, जिस तरीके से आपने अपने ओपनिंग रिमार्क्स में कंपनी के बारे में बताया और सर आपने पूरा का पूरा चीज़ बताई और सर हम टेगा इंडस्ट्री से काफी टाइम से जुड़े हुए हैं तो हमें विश्वास कंपनी के ऊपर पूरा है। और सर जिस तरीके से हँसते मुस्कुराते हुए सर आप हमारी AGM को कराने आते हैं, सबसे बढ़िया बात लगती है सर कि हम भगवान के आगे भी सर यही प्रार्थना करेंगे कि सर इसी तरीके से हँसते मुस्कुराते हुए आप हर साल हमारी AGM कराएं और सर हर साल हम आपसे इसी तरीके से जुड़ पाएं। बाकी सर हमारे आगे सर ग्रोथ प्लान्स वगैरह क्या हैं सर थोड़ा सा इस बारे में बताइएगा सर, फ्यूचर ग्रोथ प्लान्स वगैरह। बाकी सर अपनी सीएस और उनकी पूरी की पूरी टीम का भी सर मैं धन्यवाद करना चाहूंगा सर जिन्होंने हमें आपके सामने बोलने का मौका दिया। थैंक यू सर, थैंक यू सो मच कि आपने मुझे अपने सामने बोलने का मौका दिया।

Moderator (MUFG Intime)

Thank you, Mr. Manjit. We have the next speaker, Mr. Manas Banerjee. Mr. Manas, you are on the panel. Please enable your video and you can ask your question.

Mr. Manas Banerjee (Speaker Shareholder)

Good morning to everyone. Respected Chairman, esteemed board members and fellow shareholders. I Manas Banerjee joining this virtual AGM from Kolkata. Sir, FY26 consolidated revenue up 3.25% despite global slowdown. EBITDA margins 21 to 22% and our company rewards shareholders by way of dividend of Rs 2 per equity share this year. I appreciate board for this transformative Molycop acquisition.

I support all resolutions by remote e-voting. Sir, I have already submitted my observations via email and received satisfactory response from the company. I appreciate their prompt and detailed answer. In light of this, I will skip repeating my observations. Before I conclude, I extend my gratitude to our respected Company Secretary Madam and her full team for providing an excellent investor service. Respected Chairman sir, this golden jubilee AGM is a historic milestone for all of us shareholders.

I humbly request if you kindly consider a special golden jubilee memento for shareholders as a token of remembrance of this occasion. I am very optimistic about the future. I have complete trust in our chairman sir and the entire Board members to take the company to greater heights. Thank you, sir.

Moderator (MUFG Intime)

Thank you, Mr. Manas. Our next speaker for the day is Mr. Bimal Krishna Sarkar. Mr. Bimal, please enable your video and you can ask your question.

Mr. Bimal Krishna Sarkar (Speaker Shareholder)

Hello, hello, audible sir?

Moderator (MUFG Intime)

Yes, you are audible. Please go ahead.

Mr. Bimal Krishna Sarkar (Speaker Shareholder)

Ha, sir, very good morning. I am Bimal Krishna Sarkar from my residence, Kolkata. Respected Chairman, esteemed Board members and Company Secretary and fellow shareholders. Thanks to the Chairman for briefing valuable and informative presentation regarding performance and future strategy of the company. Thanks to the company secretary, Manjuree Rai and secretary department for sending a hard copy of annual report in well in advance and rendering excellent investor services.

Sir integrated annual report is colorful, informative, facts and figure. Now I come to the financial result on consolidated basis. Total income stood at 17,735.53 million. Profit after tax stood at 1,426.53 million. The company has maintained its steadiness both in terms of its turnover and profitability despite many factors and challenges.

Chairman sir, what are the plan to grow the organization for further height globally, including plant capacity? What is the capital expenditure for next two years? Sir, congratulations on immense contribution to CSR activities. Your commitment to social development and sustainability is truly inspiring and it reflects the values that the company stands for. Best wishes to all of you and wishing you a happy upcoming festival season, Durga Puja, Diwali, Dussehra. Thanks for being patient. Over to you for further proceeding. Namaskar, sir.

Moderator (MUFG Intime)

Thank you, Mr. Bimal Our next question is from Mr. Debasis Dey. Mr. Debasis, you are on the panel. Please enable your video and you can ask your question.

Mr. Debasis Dey (Speaker Shareholder)

Can you hear me?

Moderator (MUFG Intime)

Yes, you are audible, sir, please go ahead.

Mr. Debasis Dey (Speaker Shareholder)

Namaskar, sir, namaskar. Good morning, sir, respected Chairman, Board of Directors and Company Secretary of Tega Industries Limited. I myself Debasis Dey join from Kolkata. This is your 50th AGM of the company. I am very grateful to you give me chance as a speaker. As a shareholder, I would like to see the company's growth, improving its service, adopting new ideas and creating more value for both its customer and shareholder.

I believe that with proper planning and teamwork the company can achieve its future goals successfully. I support all of your resolutions in your e-voting. Sir, sir, our expectations increase significantly during the company's golden jubilee year. I have nothing to say, best wishes to all the boards of members. Thank you, sir. Namaskar, sir.

Moderator (MUFG Intime)

Thank you, Mr. Debasis Dey Our next question is from Mr. Yusuf Yunus Rangwala. Mr. Yusuf, please enable your video.

Mr. Yusuf Yunus Rangwala (Speaker Shareholder)

आवाज आ रहा है मैडम, आवाज आ रहा है?

Moderator (MUFG Intime)

Yes, you are audible, sir, please go ahead.

Mr. Yusuf Yunus Rangwala (Speaker Shareholder)

सर पहले तो आपको 50 साल का सर सेलिब्रेशन का आपको शुभकामनाएं देता हूँ सर। सर ये 50 साल हुआ आपने कुछ हमें नाम में बोनस दिया, आपने ₹2 दिया पर अच्छा है सर। लास्ट डे आपने क्यों किया सर? मैडम, ये लास्ट डे कौन करता है जिसके दिल में चोरी होता है और जिसका बैलेंस शीट में कोई खराबी होती है। सर आपकी बैलेंस शीट भी अच्छी है आपका सब अच्छा है तो आपने लास्ट डे क्यों किया? सर नेक्स्ट ईयर अगर आपने फर्स्ट वीक ऑफ सितंबर नहीं किया तो रंगवाला साहब आपकी मीटिंग नहीं करेंगे क्योंकि आज 15 मीटिंग गोइंग ऑन सर। ड्रेजिंग कॉर्पोरेशन, इतना 15 मीटिंग है सर आपके सामने 15 मीटिंग खड़ा है।

सर आज एंड ऑफ द ईयर के लिए मतलब ये अपना क्लोजिंग के लिए 7 दिन बचा है साहब। मेरा हाथ जोड़ के आपको विनती है कि नेक्स्ट ईयर आप फर्स्ट वीक ऑफ सितंबर में करना और अपना सेड डिपार्टमेंट बहुत अच्छा है सर। सर हो सके तो हमें 50 साल का सेलिब्रेशन के लिए कुछ स्वीट भेजना, कुछ भेजना सर क्योंकि 50 साल आए और आपने हमें सेलिब्रेट नहीं किया। सर हो सके तो हमें फैक्ट्री विजिट कराना और कोलकाता बुलाना सर। सर आपको शुभकामना देता हूँ दुर्गा पूजा का बहुत शुभकामना देता हूँ सर।

धन्यवाद सर, हँसते रहो मुस्कुराते रहो और अपने कंपनी सेड डिपार्टमेंट को जय हिंद सर, वंदे मातरम। सर थैंक यू सर वेरी मच सर, थैंक यू वेरी मच। विशिंग यू गुड लक। और 50 साल गोल्डन जुबली सर साल में एक ही बार आता है सर। अभी 25 साल के बाद सर, हम ना रहे ना रहे पर ये टेगा का नाम रहेगा और टेगा तेरा नाम ऊँचा रहेगा सर इतना मैं आपको आशा करता हूँ सर।

ये आपका नाम ऊँचा रहेगा पर आप हमें भूलना मत सर, आप हमें याद रखना सर। कुछ भी ऐसा मेमोरेबल जिसमें आपकी साइन हो मैडम, एक फोटो भेजना जिसमें आपकी साइन हो मैडम मुझे चाहिए मैडम। जिसमें आपकी साइन हो और उसपे लिखा होना चाहिए कि 50 साल का सेलिब्रेशन हो रहा है। थैंक यू वैरी मच सर। थैंक यू मैडम। जय हिंद मैडम, वंदे मातरम। दुर्गा पूजा का शुभकामना मैडम, थैंक यू।

Moderator (MUFG Intime)

Thank you, Mr. Yusuf. Our next speaker and last speaker for the day, Mr. Sonaxi Sarangi, is currently not present on the panel with us. So, with this we come to an end to the shareholder queries. I would request Mr. Mehul Mohanka, Managing Director and CEO, to respond to the questions of the shareholders.

Mr. Mehul Mohanka (Managing Director & Group CEO)

Thank you. I'd like to begin by, you know, thanking all the shareholders for participating in the AGM and for your very appropriate questions. We'll begin by attempting to respond to as many as we can. So, I'll take it by sequence. There were some questions about the future plan for the company. So, as you know, we've recently completed the acquisition of Molycop, so much of the management bandwidth is going to be, you know, limited to consuming such a large transaction.

So, I think in the next couple of years we're going to be focused on driving value through the Molycop acquisition by delivering on synergies, on cost control and improving margins. So that's going to be the initiative over the next couple of years for the company. Other than that, our regular businesses, which is our legacy businesses like consumables, equipment continue to deliver healthy growth. So, consumables for us are about 15% CAGR growth.

The equipment business is growing at greater than 25% growth on a CAGR basis. And we project Molycop to grow at about 5% growth from here on under our management. There was a question about the plan for Bengal. Of course, we're very encouraged with now there's a change in government, industrial policy is expected to be more robust going forward.

As you all know, our shareholders, we have three manufacturing plants already in Bengal. We have capacity available in Bengal in our plants. So, there's no immediate plan to add capacity in the state, but we always look for opportunities to deliver growth. And if that requires any additional capex to any of our facilities in Bengal, we will continue to evaluate that.

There was a question on use of AI technology in our company. We constantly look at opportunities for AI deployment. Currently, we have a few projects which are centered around improving delivery of different projects. So, delivering with speed and lower cost. So, these departments include engineering, legal, back-end services. We continue to partner with external vendors to deploy such specific AI technologies

in our business. It's still early. Your company is not, you know, ignorant of what's happening in the AI world. So, we continue to look at areas where we can quickly deploy these initiatives.

As you know, in our plant in Gujarat, in Dahej, we already have industry 4.0 implemented. That system is stable and we continue to work towards improving the deployment of IoT and machine learning features in the company. On safety, there was a question, so safety for us, as our chairman mentioned, you know, it's a core value. So, we continue to work and deploy initiatives which are very robust as far as safety on our sites are concerned, whether it be manufacturing or safety policies covering employees who visit customers as well and are outside of the business.

So that continues to be something that we continuously deliver on. So, safety for us is very deeply embedded in our culture and our operation's excellence journey. And we have implemented ISO 45001 and 2018 as confirmed by our chairman. We continuously evolve around total quality management and daily work management procedures. So, it's a continuous endeavor to ensure that employees in our business are safe and they go back home in a safe fashion. There was a question about our main competitors. So, our competitors across the world are diversified in different geographies. So, there's a company called Metso, which is a Finnish company. There's a company called Weir Minerals, which is based out of the UK. There's a company called ME Elemental, which is owned by a Chilean conglomerate but have operations across the world.

So then there's a company called FLSmidth, they're an OEM as well as manufacturing consumables, they are based out of Europe. So, we have multiple competitors across the world. But I'd like to assure you that no one in the business today has as diversified an expanse as we do. And we clearly today demonstrate very high level of market share in terms of consumables in the metal processing segment.

There was a question about our order book. So, as you may have followed our quarterly earnings calls, as of June 2026, our order book stands at 12,313 million rupees. On repeat orders, we have a very high level of stickiness with our revenue. In Tega, our repeat orders are close to about 96% and with a small 2 to 3% churn. The bulk of our business is conversions business, where we acquire additional market share in the marketplace. On capex, we pretty much have our plans already public. We have a new plant, greenfield plant coming up in Chile, that's a $40 million spend.

We spent a part of it in the previous financial year and will spend the remaining amount of it in this financial year. The project is expected to be in commercial production by the end of this fiscal year. There was a question about concerns around supply chain in today's environment. We watch the Middle East crisis very closely and the other geopolitical conflicts. I am proud to say that my team, after having experienced COVID in the previous years, we have a pretty resilient and robust process in how we deal with supply chain disruptions.

As you may have noticed during the COVID period, our operations were not disrupted. We continued to deliver performance. It was one of our better growth years as well. So, the way we achieve that is by continuously working with our vendors, our partners across the world from whom we source key raw materials. We do that very proactively. So, on a continuous basis we track and monitor movement of vessels across the world.

We have customers who are dependent on our product. So, we de-risk our supply chain by a mix or a blend of keeping sufficient inventory as well as working with partners who are reliable and ensure that we get our product to our plants and to our customers on time. So, I would say that there is a little stress on the supply chain side from our perspective. But of course, we continue to monitor the scenario because it's evolving on a daily basis. So, our supply chain, I would like to assure you, is quite robust as we speak.

There was a question about whether we follow enterprise risk management. That's a tool that has been in the business for over a couple of years. We do follow a robust ERM enterprise. In fact, our compliance officer heads that initiative. So, we continuously monitor different aspects of risk in our business. We continuously update that on a monthly basis. We do review it as well. And we find ways of how we can work around those risks and implement actions and projects to mitigate those risks. Cyber security is something that is at the top of our mind.

I think the whole world is exposed to cyber security as we have deeper penetration of technology, of use of IT in the world. Cyber security is something which is very real. I would say it's one of our top risks that we see. We have IT policies in place which control traffic through our networks, through our systems, and our servers to ensure that our systems are safe.

We have a very strong and robust IT policy as well to ensure that there are no data leakages from our system. But you know that again is a very evolving environment. Hackers always find new ways of how they can penetrate systems and it's on our IT department to stay very vigilant and continue to monitor traffic through our network. So that's how we ensure that our networks are safe. We do have director and liability policies in place. We have cyber security insurance in place as well.

There was a question on retention. I'd like to clarify that our talent management strategy is very robust. It's actually our retention has been, I mean loss of employees in the previous years has been 17% and not 20%, the attrition rate. We ensure that we retain talent in our business through various measures. Some of them are competitive salary positioning, robust career growth plans. We look at individual development plans to support learning and growth.

We have engagement interventions customized by location, by business unit, and by functions. We also do also implement managerial effectiveness programs to improve talent retention and capability. Over and above that, all our managers and functional heads are empowered to support their teams.

We invest heavily in learning. So, we spend tremendous number of man-hours in learning and development. That is something which is very unique and peculiar to your company because there are very few companies in the country today that spend as much time and effort on learning and development as we do.

There was a question about growth strategy. So, as you know, today we have three verticals in our business or segments. There are consumables, which is the conventional Tega legacy business. That's growing at about 15% on a CAGR basis. If you look at quarter one’s results, I will say they were pretty reflective of how our consumables business is going to grow going forward.

We delivered a 31% growth on revenue in our consumables business. And the equipment business remains robust as well. We have a high order book position in our equipment business. You may have tracked our recent stock exchange intimation. We did win a business, a project order for 125 crores from

Kalpataru. That is for a project in India. And we would look at monetizing that fairly quickly over the next couple of quarters.

In Molycop, it's still a recent acquisition. It closed as of first of June. So, we are working with the management in Molycop to chart out a growth plan for the business. It involves working pivoting to a different strategy, which we are currently busy with. We are focused on delivering synergies. We've already informed the markets that we're looking at a total synergy value of about $20 million. That's going to come through multiple work streams.

They would involve some cross-selling in selling Molycop products to Tega customers and vice versa. It would come from savings in SG&A. It would come through delivery of a better performance of our products to customers through R&D and innovation, as well as through other cost-saving measures. So those plans are on track as we speak. And as we get to learn more and more about the Molycop business over time, you, our shareholders, will see most of those benefits reflected in our P&L.

Scrap production and productivity, that is something which is the top focus of our operations team. We achieve reduction in scrap by continuously re-engineering our products. So, we have a very robust design team which looks at how do we plan material consumption in operations to deliver the lowest amount of scrap.

One cannot always get away from scrap, but there is, you know, a concerted effort to monitor and reduce the percentage of scrap that we have in our process. At least on the consumption of the rubber, I'm not sure if most of you those of you visited our plant would know that some of our scrap which comes out of rubber is reusable. So, we have a circular economy in terms of reusing scrap that we generate on the polymer side. And on productivity, we continuously work on improving processes.

We do deploy or allocate capital on investment in new equipment which helps us improve productivity, improve quality and reduce scrap. There was a question on how we accelerate growth of consumables. As I mentioned, in quarter one results are reflective of what we've been able to achieve. Last year there was only a 3% growth on consumables because as we explained there was a slight slowdown in our ability to convert orders into or rather offers into orders in terms of the conversion cycle.

So, we had a couple of small quarters which impacted us overall. There were delays by customers to lift material, there was unavailability of ships to be able to monetize those orders into revenue. But we did message the market and our shareholders, we did inform you in our earnings calls that we will have a stronger year this year and quarter one is absolutely reflective of the growth in the consumables business.

So, from what I have, I think that is all the questions that I have answered to. If I could request Ravi, our CFO, to probably jump in and cover any questions that I have missed.

Mr. Ravi Narayan Joshi (Chief Financial Officer)

Sir, it's well covered from all the questions aspect.

Mr. Mehul Mohanka (Managing Director & Group CEO)

Okay. Thank you. Handing it back to the moderator, please.

Ms. Manjuree Rai (Company Secretary & Compliance Officer)

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

Mr. Madan Mohan Mohanka (Chairman & Non-Executive, Non-Independent Director)

Thank you.

Ms. Manjuree Rai (Company Secretary & Compliance Officer)

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

The results of the voting will be placed on the website of the Company and MUFG 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. Stay safe, stay healthy. Thank you. Thank you very much.