PARTNERSHIPS IN PRACTICE

August 13, 2026

To,

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

BSE Scrip Code: 543413

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

NSE Symbol: TEGA

Subject: Disclosure under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Monitoring Agency Report

Dear Sir/Madam,

Pursuant to Regulation 32 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), read with Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations'), we enclose herewith the Monitoring Agency Report for the quarter ended June 30, 2026, issued by Crisil Ratings Limited, (Monitoring Agency), in respect of utilisation of proceeds raised through preferential issue of fully paid equity shares of the Company.

The above information is being made available on the Company's website viz. www.tegaindustries.com

Thanking You,

Yours faithfully,

For **Tega Industries Limited**

Manjuree Rai
Digitally signed by Manjuree Rai
Date: 2026.08.13 18:31:05 +05'30'

Manjuree Rai
Company Secretary & Compliance Officer
Membership No. A12858

Enclosed: As stated above

Crisil Ratings

Monitoring Agency Report
for
Tega Industries Limited for
the quarter ended
June 30, 2026

Crisil
Ratings

CRL/MAR/ TEGIND/2026-27/1927

August 13, 2026

To
Tega Industries Limited
Godrej Waterside, Tower -II,
Office No. 807, 8th Floor, Block DP-5,
Salt Lake Sector V, Bidhannagar,
Kolkata, West Bengal, 700091

Dear Sir/Ma'am,

Sub: Final Monitoring Agency Report for the quarter ended June 30, 2026 – in relation to the Preferential Issue of Tega Industries Limited ("the Company")

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") and Monitoring Agency Agreement dated November 10, 2025, entered with the Company, we enclose the Final Monitoring Agency Report, issued by Crisil Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential Issue for the quarter ended June 30, 2026.

Request you to kindly take the same on record.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

Final Report of the Monitoring Agency (MA)

Name of the issuer: Tega Industries Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: Shounak Chakravarty

Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) **Issuer Details:**

Name of the issuer: Tega Industries Limited

Names of the promoter:
a. Mr. Manish Mohanka
b. Mr. Madan Mohan Mohanka
c. Mr. Mehul Mohanka
d. Mrs. Manju Mohanka
e. Nihal Fiscal Services Private Limited

Industry/sector to which it belongs: Industrial Products

2) **Issue Details**

Issue Period: November 17, 2025 to November 24, 2025

Type of issue: Preferential Issue

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Rs 17,13,28,58,764/-* (Refer Note 1 on page 6)

**Crisil Ratings shall be monitoring the revised issue proceeds*

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the offer document?	Yes	Bank Statement, Notice of Extraordinary General Meeting (**hereinafter referred to as** "Offer document") dated September 18, 2025, Management Undertaking, Statutory auditor certificate^,	Proceeds utilized towards object of the issue; Acquisitions and Inorganic growth opportunities ("Inorganic Growth")	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the offer document?	NA	Management Undertaking, Statutory auditor certificate ^	No Comments	No Comments
Whether the means of Finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes		In-principal approvals obtained from the stock exchange and MCA towards raising of funds	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favourable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavourable events affecting the viability of these object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

Where material deviation may be defined to mean: -
(a) Deviation in the objects or purposes for which the funds have been raised.
(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

NA represents Not Applicable

^Certificate dated August 13, 2026, issued by M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013), Statutory auditor of the Company.

4) **Details of object(s) to be monitored:**

i. **Cost of the object(s):**

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs)	Revised Cost (Rs)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrange-ments made
1	Acquisitions and Inorganic growth opportunities ("Inorganic Growth")	Management undertaking, Statutory auditor certificate^, Offer document, Stock Exchange intimation dated November 28, 2025	Up to 20,00,59,81,460	17,13,28,58,764	Refer Note 1	No Comments		
	Total	-	Up to 20,00,59,81,460	17,13,28,58,764	**-**	**-**		

^Certificate dated August 13, 2026, issued by M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013), Statutory auditor of the Company.

Note 1: *As per Notice to Extraordinary General Meeting dated September 18, 2025, the Company had proposed to raise funds aggregating up to Rs 20,00,59,81,460/- through the issuance of equity shares on a preferential basis. Subsequently, pursuant to the preferential allotment approved by the Board of Directors, and as disclosed by the Company to the stock exchanges vide its intimation dated November 28, 2025, the Company has allotted only 85,92,206 fully paid-up equity shares of face value Rs 10/- each at an issue price of Rs 1,994/- per equity share (including a premium of Rs 1,984/- per share), aggregating to Rs 17,13,28,58,764/- only. Accordingly, the issue proceeds available for utilisation towards the objects of the issue is Rs 17,13,28,58,764/-.*

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed or revised in the Offer Document (Rs) (Refer note 1)	Amount utilized (Rs)			Total unutilized amount (Rs)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Acquisitions and Inorganic growth opportunities ("Inorganic Growth")	Management undertaking, Statutory auditor certificate^, Offer document, Bank Statements	17,13,28,58,764	Nil	17,13,28,58,764	17,13,28,58,764	Nil	Proceeds utilized towards acquisition of "Molycop" (Refer Note 2)	No Comments	
		Total	**17,13,28,58,764**	**Nil**	**17,13,28,58,764**	**17,13,28,58,764**	**Nil**	**-**	**-**	

^Certificate dated August 13, 2026, issued by M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013), Statutory auditor of the Company.

Note 2: During the previous quarter, the preferential issue proceeds amounting to Rs. 17,13,28,58,764/- were converted into approximately USD 186.15 million at an exchange rate of INR 92.04/USD and invested in Tega MC Investment Pte. Ltd., a wholly owned subsidiary of the Company, through Optionally Convertible Redeemable Preference Shares (OCRPS). Pending deployment towards the acquisition of the Molycop group, the funds were placed in USD-denominated callable fixed deposits for a period of 120 days. During the reported quarter, these fixed deposits redeemed and the proceeds were utilised towards the acquisition of the Molycop group.
The Molycop acquisition was funded through a mix of preferential issue proceeds of USD 186.15 million & remaining from internal accruals, the purchase transactions were facilitated through Tega Group's wholly owned Singapore-based SPV structure, with funds routed (equity infusion) from Tega Industries Limited to Tega MC Investment Pte. Ltd. and subsequently through Tega MC JV Holdings Pte. Ltd., Tega MC SG Holdings Pte. Ltd., Tega MC SG Investments I Pte. Ltd., Tega MC SG Investments II Pte. Ltd., Tega MC SG Investments III Pte. Ltd. and Tega MC Global Holdings Pte. Ltd. before being deployed to designated acquisition vehicles, including Tega MC JV Holdings Pte. Ltd., Tega MC Global Holdings Pte. Ltd., Tega MC Canada Holdco Corp, Tega MC US Inc. and Tega MC Spain LatAm Investments II S.L.U., for acquisition of the Molycop group entities/assets. The transaction consideration as per Equity Interest Purchase Agreement dated November 28, 2025 comprised of a purchase price of USD 416 million (subject to agreed adjustments and contingent earnout provisions), with the acquisition consideration of USD 374.99 million ultimately remitted to the seller group led by AIP MC Holdings LLC. The transactions and related fund movements across SPV's were approved by the respective Boards of Directors vide resolutions dated May 28, 2026 & June 01, 2026.

iii. Deployment of unutilised proceeds:^

Sr. No:	Type of instrument and name of the entity invested in	Amount invested (Rs)	Maturity date	Earnings (Rs)	Return on investment (%)	Market Value as at end of quarter (Rs)
Not Applicable (Refer Note 3)						

Note 3: The Company has utilised the entire proceeds of Rs 17,13,28,58,764/- till the quarter ended June 30, 2026, the balance in the preferential issue account of the Company stands Nil. Hence, this is the final Monitoring Agency report being issued by Crisil Ratings for the proceeds raised through the Preferential Issue warrants convertible to equity shares of Tega Industries Limited.

^Certificate dated August 13, 2026, issued by M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013), Statutory auditor of the Company

iv. Delay in implementation of the object(s)^

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual (Rs)		Reason of delay	Proposed course of action
No Delay during the reported quarter					

^Certificate dated August 13, 2026, issued by M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013), Statutory auditor of the Company

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: ^

^No utilisation, based on Certificate dated August 13, 2026, issued by M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013), Statutory auditor of the Company.

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

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f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

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j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

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