



PARTNERSHIPS IN PRACTICE

July 16, 2024

To,

BSE Limited

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

National Stock Exchange of India Limited

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

BSE Scrip Code: 543413

NSE Symbol: TEGA

Sub: Outcome of the Board Meeting held on Tuesday, July 16, 2024

Ref: Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Madam/Sir,

Kindly take on record that:

1. The Statutory Auditors of Tega McNally Minerals Limited ("Tega McNally"), a wholly owned material subsidiary of the Company, shall be completing their term at the forthcoming Annual General Meeting ("AGM"). The Board of Directors of Tega McNally have recommended the appointment of M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as the Statutory Auditors at their forthcoming AGM for a period of 5 (five) years.
2. M/s. Price Waterhouse & Co Bangalore LLP, Chartered Accountants (Firm Registration No. 007567S/S-200012), Statutory Auditors of the Company, by letter dated July 16, 2024, have informed that they intend to tender their resignation as Statutory Auditors of the Company, after issuance of their limited review report on the unaudited financial results for the Quarter ended June 30, 2024. This is to enable the Company to appoint the same Statutory Auditors, for the Company and its material subsidiary, Tega McNally, so as to bring in synergies as well as maintain consistency of the Audit process at the Group level. A copy of their resignation letter dated July 16, 2024, as Annexure - A is attached herewith. The Statutory Auditors have not raised any concerns or issues.
3. The Board of Directors of the Company, at the meeting held today, noted their intention to resign after issuance of their limited review report and placed on record its appreciation to Price Waterhouse & Co Bangalore LLP, Chartered Accountants for their contribution. The next board meeting of the Company for approval of the unaudited financial results for the Quarter ended June 30, 2024, is scheduled for August 08, 2024.
4. The Board of Directors have appointed M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company to fill up the casual vacancy upon the resignation of the existing Statutory Auditors (i.e. August 09, 2024), to hold office till the conclusion of the 48th AGM of the Company. Subsequently, at the 48th AGM of the Company, the approval of the Members would be sought for the appointment of M/s. Walker Chandiook & Co LLP,

Tega Industries Limited

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Tel: +91 33 4093 9000 | Fax: +91 33 4093 9075 | www.tegaindustries.com



An ISO 9001 : 2015 Company
CIN : L25199WB1976PLC030532

Chartered Accountants as Statutory Auditors for a further period of 5 (five) years.

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as Annexure - B.

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

Thanking You,

Yours faithfully,
For **Tega Industries Limited**

Manjuree Rai
Company Secretary & Compliance Officer

Encl: as stated above

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Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Date: July 16, 2024

To,
The Board of Directors
Tega Industries Limited
Godrej Waterside, Tower-II, Office No. 807, 8th Floor
Block DP-5, Salt Lake Sector V, Bidhannagar
Kolkata – 700 091

For the attention of: Mr. Mehul Mohanka, Managing Director & Group CEO

Dear Sir,

Sub: Intention to resign as statutory auditor of Tega Industries Limited

We refer to our appointment as statutory auditor of Tega Industries Limited (the 'Company') for the second term of five years (financial years 2020-21 to 2024-25) at the Annual General Meeting ('AGM') held on October 20, 2020.

As per the communication received from you vide letter (the 'Letter') dated July 10, 2024, we understand that the statutory auditor of Tega McNally Minerals Limited (the 'Subsidiary'), a material wholly owned subsidiary of the Company which was acquired in February 2023, will complete their five year term of appointment at the forthcoming AGM. We further understand that the Board of Directors of the Company is also considering appointing a single auditor for the Company and the Subsidiary, to bring in synergies, align the term and maintain consistency in the audit process across the Group.

We have taken note of the request of the Board of Directors of the Company and accordingly, as requested, we intend to tender our resignation letter as statutory auditor of the Company after issuance of our limited review report on the unaudited financial results for quarter ended June 30, 2024, a year earlier to completion of our second term.

Please note that we have issued our statutory audit reports dated May 23, 2024, in respect of financial statements of the Company for the year ended March 31, 2024. Further, in accordance with Section V-D of the Securities and Exchange Board of India ('SEBI') Master Circular number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (the 'SEBI Circular') pertaining to 'Resignation of statutory auditors from listed entities and their material subsidiaries', we would be completing the limited review for the quarter ended June 30, 2024 prior to our resignation.


We enclose in Annexure A the information required to be obtained by the Company from the auditor for the resignation in accordance with the aforesaid SEBI Circular. We request you to submit applicable declarations to the Stock Exchanges as may be required under SEBI (Listing Obligations and Disclosure Requirements Regulation) 2015, as amended, within the prescribed timelines.

We thank the management and the Board of Directors of the Company for the cooperation extended to us during our tenure as the statutory auditor.

As per the requirements of the Companies Act, 2013, we shall be filing the Form ADT-3 with the Registrar of Companies in due course.

Your faithfully,

For Price Waterhouse & Co Bangalore LLP
Chartered Accountants
Firm Registration Number: 007567S/S200012


Amitesh Dutta
Partner
Membership No. 058507

Place: Gurgaon

Price Waterhouse & Co Bangalore LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake, Kolkata - 700 091, India
T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

Registered office and Head office: 5th Floor, Tower D, The Millenia, 1 & 2 Murphy Road, Ulsoor, Bangalore - 560 008

Price Waterhouse & Co Bangalore LLP (LLP IN: AAC-6284) is registered as a Limited Liability Partnership (LLP). Price Waterhouse & Co., Bangalore has converted from partnership firm to an LLP effective August 25, 2014. Its registration number with ICAI after said conversion as LLP is 007567S/S200012 (registration number before conversion was 007567S)

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Annexure A

Information of Resignation of Auditor

(In accordance with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023)

S. No.	Particulars	Explanations
1	Name of the listed entity	Tega Industries Limited
2	Details of the statutory auditor	
	Name:	Price Waterhouse & Co Bangalore LLP
	a. Address:	Plot No. 56 & 57, Block DN, Sector V, Salt Lake, Kolkata – 700091
	b. Phone number:	91 (33) 44001111 / 44662000
	c. Email:	amitesh.dutta@pwc.com
3	Details of association with the listed entity:	
	a. Date on which the statutory auditor was appointed:	Our initial appointment commenced at the Annual General Meeting held on December 21, 2015, for five consecutive financial years from April 1, 2015 to March 31, 2020. Subsequently, upon the conclusion of the fifth year, we were re-appointed at the Annual General Meeting held on October 20, 2020, for a second term of five consecutive financial years from April 01, 2020 to March 31, 2025.
	b. Date on which the term of the statutory auditor was scheduled to expire:	Conclusion of the Company's Annual General Meeting to be held during the financial year 2025-26.
	c. Prior to resignation, the latest audit report / limited review report submitted by the auditor and date of its submission.	We have completed the statutory audit for the year ended March 31, 2024, and issued our reports on May 23, 2024. Further, we will be completing the limited review on unaudited financial results for the quarter ended June 30, 2024 prior to our resignation.
4	Detailed reasons for resignation:	Refer above to our intention letter
5	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee / Board of Directors along with the date of communication made to the Audit Committee / Board of Directors)	Not applicable




Price Waterhouse & Co Bangalore LLP
Chartered Accountants

S. No.	Particulars	Explanations
6	In case the information requested by the auditor was not provided, then following shall be disclosed:	Not applicable
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	
	b. Whether the lack of information would have significant impact on the financial statements / results.	
	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit / limited review as laid down in SA 705 (Revised)	
	d. Whether the lack of information was prevalent in the previous reported financial statements / results. If yes, on what basis the previous audit / limited review reports were issued.	
7	Any other facts relevant to the resignation	None

Declaration

1. We hereby confirm that the information given in this letter is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for the resignation of my firm.

For Price Waterhouse & Co Bangalore LLP
Chartered Accountants
Firm Registration Number: 007567S/S200012


Amitesh Dutta
Partner
Membership No. 058507

Place: Gurgaon

Annexure - B

Disclosure as required under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Resignation as Statutory Auditors

Sl. No.	Particulars	Details
1.	Name of the Company	Tega Industries Limited
2.	Name of the Auditor	M/s. Price Waterhouse & Co Bangalore LLP, Chartered Accountants
3.	Reason for Change viz. Appointment, Re-appointment, Resignation, Removal, Death or otherwise	Resignation
4.	Effective Date of Resignation	August 09, 2024
5.	Brief Profile (in case of Appointment)	N.A.
6.	Disclosure of Relationships between Directors (in case of Appointment of a Director)	N.A.

Appointment of Statutory Auditors

Sl. No.	Particulars	Details
1.	Name of the Company	Tega Industries Limited and its subsidiaries
2.	Name of the Auditor	M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013)
3.	Reason for Change viz. Appointment, Re-appointment, Resignation, Removal, Death or otherwise;	Appointment
4.	Date of Appointment/ Re-appointment/Cessation (as applicable) & Term of Appointment/Re-appointment	August 09, 2024
5.	Brief Profile (in case of Appointment)	M/s. Walker Chandiok & Co. LLP is a firm of Chartered Accountants registered and empanelled with the Institute of Chartered Accountants of India (ICAI). It was established in the year 1935 and is a Limited Liability Partnership Firm incorporated in India. It has its registered office at L-41, Connaught Circus, New Delhi - 110001 apart from 15 other branch offices in various cities in India. It is primarily engaged in providing audit and assurance services to its clients. It is amongst the largest and highly reputed audit firms in

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		India and are auditors for several large companies Including some of the top 100 listed entities in India.
6.	Disclosure of Relationships between Directors (in case of Appointment of a Director)	N.A.

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