
Avendus advises Tega Industries on its acquisition of Losugen Pty. Ltd., Australia

Mumbai, January 25, 2011

Tega Industries today concluded its acquisition of 100% stake in the Australia based mining consumable marketing and distribution player, Losugen Pty. Ltd.

The transaction will enhance Tega's marketing and sales capabilities in Australia. Losugen, which specializes in the design and sale of wear components primarily for the mining industry, has well established brands for customized rubber panels, chute liners, trommel panels, conveyor components, etc. and caters to customers in South Australia, West Australia, Victoria, NSW, Tasmania, etc.

Mr. Madan Mohanka, Managing Director of Tega said, "Acquisition of Losugen is first in the list of acquisitions that we are planning for the accelerated expansion of Tega in the identified overseas markets". Commenting on the deal, Mr. Mehul Mohanka, Executive Director of Tega said, "We are delighted to partner with Losugen's team and hope to leverage strengths of both the companies to deliver better solutions to the mining companies in that region". Mr. Mohanka continued, "Avendus has played a pivotal role in helping us implement our inorganic growth strategy".

Mr. Preet Mohan Singh, Executive Director at Avendus said, "We're delighted to assist a high quality company like Tega in its growth plans. Tega represents an emerging class of Indian mid market companies that were thus far focusing on strengthening their capabilities and are now eyeing inorganic growth. We intend to continue our focus on servicing such players."

Avendus Capital was the financial advisor to Tega Industries.

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About Tega Industries

Established in 1976, Tega specializes in the manufacturing and distribution of wear resistant lining components required for grinding, sizing and beneficiation of minerals. The Company has an extensive sales and distribution network spread over 48 countries and has adopted a “TOTAL SOLUTIONS” approach for servicing its customers by leveraging its in-depth knowledge of mining beneficiation processes.

For more information, please visit www.tegaindustries.com

About Losugen Pty. Ltd.

Losugen was established in 2002 by the existing shareholders and is an engineering & manufacturing company specializing in the designing and selling of wear components primarily for the mining industry. It focuses on providing highly customized solution within stringent timelines.

For more information, please visit www.losugen.com

About Avendus Capital

Avendus Capital (Avendus) is a leading financial services firm with a strong transaction record and established relationships with companies and investors. Avendus has been consistently ranked among the top-five corporate finance advisors in India. The firm is also a leading syndicator of private equity deals in India. Avendus uses its unique domain and industry-focused approach in businesses such as M&A advisory, private placements for growing companies, structured finance advisory, equity capital markets, institutional broking, alternative asset management and wealth management. Avendus has emerged as the advisor of choice for cross-border M&A deals— more than 30 Indo-US and Indo-Europe deals—in the past three years. Headquartered in Mumbai, Avendus has offices in New Delhi, Bangalore, New York and London.

For more information, please visit www.avendus.com