

May 15, 2026

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

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 on March 31, 2026, issued by Crisil Ratings Limited, (Monitoring Agency), dated May 15, 2026, in respect of utilisation of proceeds raised through preferential issue of fully paid equity shares of the Company, duly reviewed by the Audit Committee and taken on record by the Board of Directors.

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

Company Secretary & Compliance Officer

Membership No. A12858

Enclosed: As stated above

Tega Industries Limited

Registered Office: Godrej Waterside, Tower-II, Office No 807, 8th Floor, Block DP-5, Salt Lake Sector V, Bidhannagar, Kolkata, West Bengal 700 091
Tel: +91 33 4093 9000 | Fax: +91 33 4093 9075 | www.tegaindustries.com



Monitoring Agency Report
for
Tega Industries Limited for
the quarter ended
March 31, 2026

CRI/MAR/TEGIND/2025-26/1762

May 15, 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,

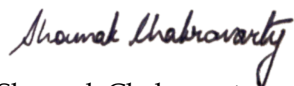
Sub: Monitoring Agency Report for the quarter ended March 31, 2026 – in relation to the Preferential Issue of (“the Company”)

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 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 March 31, 2026.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Shounak Chakravarty

Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Tega Industries Limited

For quarter ended: March 31, 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:

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 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)

**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?	NA	Bank Statement, Notice to Extraordinary General Meeting (hereinafter referred as "Offer document") dated September 18, 2025, Management Undertaking, Peer-reviewed Independent Chartered Accountant's Certificate^,	No utilisation has been reported during the quarter ended March 31, 2026	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the offer document?	NA		No Comments	No Comments

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 the means of Finance for the disclosed objects of the issue has changed?	No	Management Undertaking, Peer-reviewed Independent Chartered Accountant's Certificate [^]	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	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)?	NA		No Comments	No Comments
Are there any unfavourable events affecting the viability of these object(s)?	NA		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	NA	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 May 13, 2026, issued by M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013), Peer-reviewed Independent Chartered Accountant.

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 arrangements made
1	Acquisitions and Inorganic growth opportunities ("Inorganic Growth")	Management undertaking, Peer-reviewed Independent Chartered Accountant's Certificate ^, Notice to Extraordinary General Meeting, 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 May 13, 2026, issued by M/s Walker Chandio & Co LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013), Peer-reviewed Independent Chartered Accountant.

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, Peer-reviewed Independent Chartered Accountant's Certificate^, Notice To Extraordinary General Meeting, Bank Statements	17,13,28,58,764	NIL	NIL	NIL	17,13,28,58,764	No utilisation during the reported quarter Refer Note 1 above	No Comments	
		Total	17,13,28,58,764	NIL	NIL	NIL	17,13,28,58,764	-	-	

^Certificate dated May 13, 2026, issued by M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013), Peer-reviewed Independent Chartered Accountant.

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)
1	RBL Bank Limited - FD - 709029108998	1,97,88,60,000	27-06-2026	73,56,202.38	4.30	198,62,16,202.38

2	RBL Bank Limited - FD- 709029108828	1,97,88,60,000	27-06-2026	73,56,202.38	4.30	198,62,16,202.38
3	RBL Bank Limited - FD - 709029108688	1,97,88,60,000	27-06-2026	73,56,202.38	4.30	198,62,16,202.38
4	RBL Bank Limited -FD - 709029108420	1,90,02,38,764	27-06-2026	70,63,936.27	4.30	190,73,02,700.05
5	IndusInd Bank Limited - FD-301070570263	2,30,10,00,000	04-07-2026	85,53,723.70	4.65	230,95,53,723.70
6	IndusInd Bank Limited - FD -301070570274	2,30,10,00,000	04-07-2026	85,53,723.70	4.65	230,95,53,723.70
7	IndusInd Bank Limited - FD - 301070570343	2,30,10,00,000	04-07-2026	85,53,723.70	4.65	230,95,53,723.70
8	IndusInd Bank Limited - FD - 301070572758	2,39,30,40,000	04-07-2026	88,95,872.64	4.65	240,19,35,872.64
	TOTAL	17,13,28,58,764 <i>Refer not 2</i>		6,36,89,587.16		17,19,65,48,350.95

^Certificate dated May 13, 2026, issued by M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013), Peer-reviewed Independent Chartered Accountant.

Note 2: During the reported quarter, the unutilised funds amounting to Rs 17,13,28,58,764/- were converted into 18.61 crore USD at an exchange rate of INR 92.04/USD through a forward contract and thereafter invested in the Company's wholly owned subsidiary, Tega MC Investment PTE LTD, via Optionally Convertible Redeemable Preference Shares (OCRPS). The said unutilised funds were further placed in callable fixed deposits by the subsidiary for a period of 120 days. The details of the fixed deposits in USD denomination is converted to INR and shown in the table above.

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
Acquisitions and Inorganic growth opportunities (“Inorganic Growth”)	Fiscal 2026 Rs 17,13,28,58,764	Nil	Refer Note 3	-	-

^Certificate dated May 13, 2026, issued by M/s Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013), Peer-reviewed Independent Chartered Accountant.

Note 3: As per Company's Notice to Shareholder dated September 18, 2025, the Company had estimated to utilize Rs 17,13,28,58,764/- for the objects of the issue. However, based on peer reviewed Independent chartered account certificate and management undertaking, the Company has not utilised any amount as at the end of fiscal 2026, hence, there is a delay in the implementation schedule. This delay towards the objects is on account of extended time required for the due diligence process and related evaluations for acquisition. The company intends to utilise the unspent amount subsequent period.

However, The aforesaid delay and extension in the proposed completion timeline were duly intimated vide communication dated 10.09.2025 on stock exchange and the flexibility is also provided in the offer document that states that “the Company will have flexibility to deploy the Issue Proceeds, in accordance with applicable laws and regulations, policies formulated by the Board and as stated in this Notice”.

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

^No utilisation, based on Certificate dated May 13, 2026, issued by M/s Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013), Peer-reviewed Independent Chartered Accountant.

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.*
- d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*
- e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*
- 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.*
- g) *Access or use of this report does not create a client relationship between CRL and the user.*
- h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*
- i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*
- 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.*
- k) *Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.*
- l) *CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.*

- m) Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRL.*
- n) By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.*

---End of Report---