



**TEMBO**  
*Powering Ahead*

February 14, 2026

To,  
The Manager – Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051, India

**ISIN-INE869Y01010/ SYMBOL- TEMBO**

**Subject: Statement on Deviation or Variation of funds and Monitoring Agency Report under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations).**

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI Listing Regulations please find enclosed herewith, the Statement of Deviation or Variation of fund and the Monitoring Agency Report, issued by Acuite Ratings and Research Limited, our Monitoring Agency in respect of the utilization of proceeds of Preferential Issue for the quarter ended December 31, 2025,

We request you to take the same on record.

Thanking You.

**FOR TEMBO GLOBAL INDUSTRIES LIMITED**

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**SANJAY JASHBHAI PATEL**  
**MANAGING DIRECTOR**  
**DIN: 01958033**

**Tembo Global Industries Ltd.**



# STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED

| Name of listed entity  | Tembo Global Industries Limited  |   |                 |  |  |                |
|--|--|---|-----------------|--|--|----------------|
| Mode of Fund Raising   | Preferential Issues  |   |                 |  |  |                |
| Date of Raising Funds  | 21st November 2025, 24th November 2025, 26th November 2025, 27th November 2025, 28th November 2025, 3rd December 2025 and 18th December 2025 |   |                 |  |  |                |
| Amount Raised  | INR 166.2 Crores   |   |                 |  |  |                |
| Report filed for Quarter ended   | 31st December 2025   |   |                 |  |  |                |
| Monitoring Agency  | Applicable   |   |                 |  |  |                |
| Monitoring Agency Name, if applicable  | Acuite Ratings & Research Limited  |   |                 |  |  |                |
| Is there a Deviation / Variation in use of funds raised  | No   |   |                 |  |  |                |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders |  |   |                 |  |  |                |
| If Yes, Date of shareholder Approval   | NA   |   |                 |  |  |                |
| Explanation for the Deviation / Variation  | NA   |   |                 |  |  |                |
| Comments of the Audit Committee after review   | None   |   |                 |  |  |                |
| Comments of the auditors, if any   | None   |   |                 |  |  |                |
| Objects for which funds have been raised and where there has been a deviation, in the following table                    |  |   |                 |  |  |                |
| Original Object  | Modified Object, if any  | Original Allocation (Amount in INR in Crores) | Modified if any | Funds Utilised (Amount in INR in Crores) | Amount of Deviation/Variation for the quarter according to applicable object | Remarks if any |
| Investment in Subsidiaries   | -  | 166.2   | -               | 8.31                                     | -  |                |
| Investment in Associates   | -  |   | -               | 23.93                                    | -  |                |
| Working Capital  | -  |   | -               | 69.26                                    | -  |                |
| General Corporate Purposes   | -  |   | -               | 43.17                                    | -  |                |
| <b>Total</b>   | <b>-</b>   | <b>166.2</b>                                  | <b>-</b>        | <b>144.67</b>                            | <b>No</b>  |                |

\*Unutilized amount of INR 21.53 Crores is temporarily parked in the Company's bank account and will be deployed in accordance with the stated objects.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

Name of Signatory : Sanjay Patel

Designation : Managing Director

Date: February 14, 2026

### Report of the Monitoring Agency (MA)

|  |  |
|--|--|
| <b>Name of the issuer</b>                            | : Tembo Global Industries Limited  |
| <b>For quarter ended</b>                             | : Q3-FY2025-26   |
| <b>Name of the Monitoring Agency</b>                 | : Acuité Ratings and Research Limited (hereinafter referred to as "Monitoring Agency/MA/Acuité") |
| <b>(a) Deviation from the objects</b>                | : No Deviation is observed.  |
| <b>(c) Any other material fact to be highlighted</b> | : None   |

#### 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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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.

**Vikas Y**  
Digitally signed  
by Vikas Y Mishra  
Date: 2026.02.14  
16:54:28 +05'30'

**Mishra**

#### Signature:

Vikas Mishra  
Deputy Vice President - Process Excellence

Report Date: February 14, 2026

## 1. Issuer Details:

**Name of the issuer** : Tembo Global Industries Limited

**Names of the promoter:**

| Promoters                   |
|-----------------------------|
| Mr. Sanjay Jashbhai Patel   |
| Mr. Piyush Jashbhai Patel   |
| Ms. Smita S. Patel          |
| Ms. Taruna Piyush Patel     |
| Ms. Fatema Shabbir Kachwala |

**Industry/sector to which it belongs** : Iron & Steel Products / Capital Goods

## 2. Issue Details:

**Issue Period** : November 2025 (Equity Share) and December 2025 (Convertible Warrants)

**Type of issue** : Private Placement cum Preferential basis

**Type of specified securities** : 1. Equity Share  
2. Convertible Warrants

**IPO Grading, if any** : Not Applicable

**Issue size (INR Crore)** : 1. INR 198.70 Crores (Equity Share)  
2. INR 118.08 Crores (Convertible Warrants)

Refer the below table for Equity Share and Warrant Issue

| No.      | Particular                             | No. of Share | Offer Price/Per Share | Issue Size (INR Crore) |
|----------|--|--------------|-----------------------|------------------------|
| <b>1</b> | <b>Equity Share</b>                    |              |                       |                        |
| 1.A      | Offer for Sale                         | 40,38,600    | 492.00                | 198.70                 |
| 1.B      | Actual Allotment                       | 30,78,052    | 492.00                | <b>151.44</b>          |
| <b>2</b> | <b>Convertible Warrants</b>            |              |                       |                        |
| 2.A      | Proposed Subscription                  | 24,00,000    | 492.00                | 118.08                 |
| 2.B      | Actual Subscription                    | 12,00,000    | 492.00                | <b>59.04</b>           |
| <b>3</b> | <b>Total - Actual Proceeds (1B+2B)</b> |              |                       | <b>195.72</b>          |

### 3. Details of the arrangement made to ensure the monitoring of issue proceeds

| Particulars   | Reply from the issuer | Source of information/ certifications considered by Monitoring Agency for preparation of report                                      | Comments of the Monitoring Agency  | Comments the Board of Directors                                 |
|---|-----------------------|--|--|---|
| 1. Whether all utilization is as per the disclosures in the Offer Document?   | Yes                   | Documents provided by the issuer, Private Placement Offer Letter, Bank Statement, Invoices and independent Auditors Certificate etc. | Due to the late submission of relevant information/documents, Acuite had limited time to conduct a thorough review and validation of utilisation details. Therefore, Acuite is not in a position to make comment on utilization details. | All utilization is as per the disclosures in the Offer Document |
| 2. Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document? | Not Applicable        |  | No material deviation is observed.   | -   |
| 3. Whether the means of finance for the disclosed objects of the issue has changed?   | No                    |  | No change is observed.   | -   |
| 4. Is there any major deviation observed over the earlier monitoring agency reports?  | No                    |  | The issuer has not appointed any other Monitoring Agency earlier.  | -   |
| 5. Whether all Government/statutory approvals related to the object(s) have been obtained?  | Not Applicable        |  | No Government / Statutory approval is required for objects.  | -   |
| 6. Whether all arrangements pertaining to technical assistance/collaboration are in operation?                                      | Not Applicable        |  | No arrangement pertaining to technical assistance / collaboration is required with reference to the object.  | -   |
| 7. Are there any favorable events improving the viability of these object(s)?   | No                    |  | No favorable event is observed that may improve the viability of these objects.  | -   |
| 8. Are there any unfavorable events affecting the viability of the object(s)?   | No                    |  | No unfavorable event is observed affecting the viability of these objects.   | -   |
| 9. Is there any other relevant information that may materially affect the decision making of the investors?                         | No                    |  | No relevant information is evident that may materially affect the decision making of the investors.  | -   |

#### 4. Details of object(s) to be monitored:

##### i. Cost of object(s)

| Sr.No.   | Item Head                   | Source of information / certifications considered by Monitoring Agency for preparation of report                                     | Original cost (as per the Offer Document) [INR Crore] | Revised Cost | Comments of the Monitoring Agency | Comments of the Board of Directors |                           |                                 |
|----------|-----------------------------|--|---|--------------|-----------------------------------|------------------------------------|---------------------------|---------------------------------|
|          |                             |  |   |              |                                   | Reason of Cost revision            | Proposed financing option | Particulars of firm arrangement |
|          | <b>Equity Shares</b>        |  |   |              |                                   |                                    |                           |                                 |
| A.1      | Investment in Subsidiaries  | Documents provided by the issuer, Private Placement Offer Letter, Bank Statement, Invoices and independent Auditors Certificate etc. | 19.87   | -            | No change is observed.            | -                                  | -                         | -                               |
| A.2      | Investment in Associates    |  | 99.34   | -            |                                   | -                                  | -                         | -                               |
| A.3      | Working Capital             |  | 39.74   | -            |                                   | -                                  | -                         | -                               |
| A.4      | General Corporate Purposes  |  | 39.74   | -            |                                   | -                                  | -                         | -                               |
| <b>A</b> | <b>Sub-Total</b>            |  | <b>198.69</b>   |              |                                   |                                    |                           |                                 |
|          | <b>Convertible Warrants</b> |  |   |              |                                   |                                    |                           |                                 |
| B.1      | Investment in Subsidiaries  | Documents provided by the issuer, Private Placement Offer Letter, Bank Statement, Invoices and independent Auditors Certificate etc. | 11.81   | -            | No change is observed.            | -                                  | -                         | -                               |
| B.2      | Investment in Associates    |  | 47.23   | -            |                                   | -                                  | -                         | -                               |
| B.3      | Working Capital             |  | 29.52   | -            |                                   | -                                  | -                         | -                               |
| B.4      | General Corporate Purposes  |  | 29.52   | -            |                                   | -                                  | -                         | -                               |
| <b>B</b> | <b>Sub-Total</b>            |  | <b>118.08</b>   |              |                                   |                                    |                           |                                 |
| <b>C</b> | <b>Total (A+B)</b>          |  | <b>316.77</b>   |              |                                   |                                    |                           |                                 |

**ii. Progress in the object(s) –**

While the cost of objects (4.i.) has been presented separately for each respective issue, the underlying objects are common across both issues. Accordingly, the progress of the object has been reported on a consolidated basis.

| Sr. No. | Item Heads                 | Source of information / Certifications considered by the Monitoring Agency for the preparation of report                              | Amount as proposed in the Offer Document (INR Crore) | Amount raised (INR Crore) | Amount utilized [INR Crore]    |                    |                           | Total unutilized amount [INR Crore] | Comments of the Monitoring Agency**                                  | Comments of the Issuer's 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       | Investment in Subsidiaries | Documents provided by the issuer, Private Placement Offer Letter, Bank Statement, Invoices and independent Auditors Certificate etc*. | 31.68  | 166.20                    | -                              | 8.31               | 8.31                      | 21.53                               | The company has utilized INR 8.31 Crores towards this object.        | -   | -   |
| 2       | Investment in Associates   |   | 146.57   |                           | -                              | 23.93              | 23.93                     |                                     | The company has utilized INR 23.93 Crores towards this object.       | -   | -   |
| 3       | Working Capital            |   | 69.26  |                           | -                              | 69.26              | 69.26                     |                                     | The company has fully utilized INR 69.26 Crores towards this object. | -   | -   |
| 4       | General Corporate Purposes |   | 69.26  |                           | -                              | 43.17              | 43.17                     |                                     | The company has utilized INR 43.17 Crores towards this object.       | -   | -   |
|         | <b>Total</b>               |   | <b>316.77</b>  | <b>166.20</b>             | <b>-</b>                       | <b>144.67</b>      | <b>144.67</b>             | <b>21.53</b>                        | INR 21.53 Crores available in the Bank of India Current account.     | Company will utilize the funds as and when needed in accordance with the approved objects | Unutilized amount of INR 21.53 Crores is temporarily parked in the Company's bank account and will be deployed in accordance with the stated objects. |

\* Statutory Auditors Certificate issue by the M/s. Karta & Company, (Firm Registration Number: 160122W) dated February 14, 2026.

**\*\* Due to the late submission of relevant information/documents, Acuite had limited time to conduct a thorough review and validation of utilisation details. Accordingly, the findings for these objects have been presented on a best-effort basis.**

iii. **Deployment of unutilised IPO/FPO/Rights Issue Proceeds:** Not Applicable

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested (INR Cr) | Maturity date | Earning (INR Cr) | Return on Investment (%) | Market Value as at the end of quarter (INR Cr) |
|---------|---|--------------------------|---------------|------------------|--------------------------|--|
| -       | -   | -                        | -             | -                | -                        | -  |
|         | <b>Total</b>  | -                        | -             | -                | -                        | -  |

iv. **Delay in implementation of the object(s):** Not Applicable

| Object(s) | Completion date           |        | Delay<br>As on December 31, 2025 | Comments of the Issuer's Board of Directors |                           |
|-----------|---------------------------|--------|----------------------------------|---|---------------------------|
|           | As per the offer document | Actual |                                  | Reason for delay                            | Proposed course of action |
| -         | -                         | -      | -                                | -   | -                         |



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

| Sr. No.      | Item Head                 | Amount (INR Cr) | Source of information/certifications considered by Monitoring Agency for preparation of report        | Comments of The Monitoring Agency                           | Comments of the Board of Directors |
|--------------|---------------------------|-----------------|---|---|------------------------------------|
| 1            | General Corporate Purpose | 69.26           | Documents provided by the issuer, Bank Statements, Invoices and independent Auditors Certificate etc. | The issuer has utilized INR 43.17 Crores under this object. | -                                  |
| <b>Total</b> |                           | <b>69.26</b>    |   |   |                                    |

**Note to the users of Monitoring Agency Report:**

Acuité has prepared this report based on information and documents provided by the issuer. While the required utilisation details were eventually submitted, they were provided well beyond the prescribed timelines. Due to the delayed submission of the information, Acuité did not have adequate time to conduct a detailed validation of the utilisation of proceeds for the objects.

Accordingly, the assessment for such objects has been presented on a best-effort basis and may not represent a fully validated view of the utilisation of proceeds.

**Disclaimer:**

- a) This Report is prepared by Acuite Ratings & Research Limited (hereinafter referred to as "Monitoring Agency/MA"). 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 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, 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.



### **About Acuité Ratings & Research**

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.