



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

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

Tembo Global Industries Ltd.

GST NO. 27AAPCS4498C1ZV | CIN - L24100MH2010PLC204331 | Toll Free : 1800 123 7991 | sales@tembo.in | www.tembo.in
Reg. Off.: Plot No.D-146/147, Turbhe MIDC, TTC Industrial Estate, S Central Road, Opp. Balmer Lawrie Vaan Leer, Navi Mumbai, Maharashtra 400 705.
Factory Add.: Unit No.1/B - Badrinath, Ground Floor, Tungareshwar Industrial complex, Sativali Village, Vasai (East), Dist.Palghar- 401208.



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	-	
Total	-	166.2	-	144.67	No	

*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)

Name of the issuer	: Tembo Global Industries Limited
For quarter ended	: Q3-FY2025-26
Name of the Monitoring Agency	: Acuité Ratings and Research Limited (hereinafter referred to as "Monitoring Agency/MA/Acuité")
(a) Deviation from the objects	: No Deviation is observed.
(c) Any other material fact to be highlighted	: 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
Mishra**
Digitally signed
by Vikas Y Mishra
Date: 2026.02.14
16:54:28 +05'30'

Signature:

Vikas Mishra

Deputy Vice President - Process Excellence

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)
1	Equity Share			
1.A	Offer for Sale	40,38,600	492.00	198.70
1.B	Actual Allotment	30,78,052	492.00	151.44
2	Convertible Warrants			
2.A	Proposed Subscription	24,00,000	492.00	118.08
2.B	Actual Subscription	12,00,000	492.00	59.04
3	Total - Actual Proceeds (1B+2B)			195.72

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, Acuité had limited time to conduct a thorough review and validation of utilisation details. Therefore, Acuité 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
Equity Shares								
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	-		-	-	-
A	Sub-Total		198.69					
Convertible Warrants								
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	Sub-Total		118.08					
C	Total (A+B)		316.77					

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 Issuer's Board of Directors		
					As at beginning of the quarter	During the quarter	At the end of the quarter		Comments of the Monitoring Agency**	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.	-	-
Total			316.77	166.20	-	144.67	144.67	21.53	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, Acuité 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)
-	-	-	-	-	-	-
	Total	-	-	-	-	-

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

Object(s)	Completion date			Delay 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.	-
Total		69.26			

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 Acuité 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.