



TEMBO
Powering Ahead

May 15, 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: 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 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 March 31, 2026,

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 Cental 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.

Report of the Monitoring Agency (MA)

Name of the issuer : Tembo Global Industries Limited
For quarter ended : Q4-FY2025-26
Name of the Monitoring Agency : Acuite Ratings and Research Limited
(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 Digitally signed
by Vikas Y
Mishra
Mishra Date: 2026.05.15
12:55:19 +05'30'

Signature:
Vikas Mishra
Deputy Vice President - Process Excellence

Report Date: May 15, 2026

1. Issuer Details:

Name of the issuer : Tembo Global Industries Limited

Names of the promoter:

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

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 : 1. INR 198.70 Cr. (Equity Share)
2. INR 118.08 Cr. (Convertible Warrants)

Refer the below table for Equity Share and Warrant Issue

Particular	Units Issued	Actual Allotment	Offer Price (INR)	Issue Size (INR Cr.)	Amount Raised (INR Cr.)	% Issue Size Raised
Equity	40,38,600	30,78,052	492.00	151.44	151.44	100.00
Warrants	24,00,000	12,00,000	492.00	59.04	14.76	25.00
Total	-	-	-	210.48	166.20	-

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.	Yes, utilisations in the respective objects are as per disclosures by the company.	No Comments
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.	No Comments
3. Whether the means of finance for the disclosed objects of the issue has changed?	No		No change is observed.	No Comments
4. Is there any major deviation observed over the earlier monitoring agency reports?	No		The issuer has not appointed any other Monitoring Agency earlier.	No Comments
5. Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable		No Government / Statutory approval is required for objects.	No Comments
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.	No Comments
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.	No Comments
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.	No Comments
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.	No Comments

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 Cr.]	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.	No Comments	No Comments	No Comments
A.2	Investment in Associates		99.34	-		No Comments	No Comments	No Comments
A.3	Working Capital		39.74	-		No Comments	No Comments	No Comments
A.4	General Corporate Purposes		39.74	-		No Comments	No Comments	No Comments
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.	No Comments	No Comments	No Comments
B.2	Investment in Associates		47.23	-		No Comments	No Comments	No Comments
B.3	Working Capital		29.52	-		No Comments	No Comments	No Comments
B.4	General Corporate Purposes		29.52	-		No Comments	No Comments	No Comments
B	Sub-Total		118.08					
C	Total (A+B)		316.77					

ii. Progress in the object(s) –

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 Cr.]	Amount raised [INR Cr.]	Amount utilized [INR Cr.]			Total unutilized amount [INR Cr.]	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 issued by the M/s. Karta & Company.	31.68	166.20	8.31	-	8.31	-	No Comments	No Comments	No Comments
2	Investment in Associates		146.57		23.93	21.53	45.46		No Comments	No Comments	No Comments
3	Working Capital		69.26		69.26	-	69.26		No Comments	No Comments	No Comments
4	General Corporate Purposes		69.26		43.17	-	43.17		No Comments	No Comments	No Comments
	Total		316.77	166.20	144.67	21.53	166.20	-			

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 March 31, 2026	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
-	-	-	-	-	-
Total		43.17			

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 Acuite Ratings & Research

Acuite 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. Acuite 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.