



**TEMBO**  
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**13th Annual General Meeting**



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**TEMBO GLOBAL INDUSTRIES LIMITED**  
(CIN: - L24100MH2010PLC204331)

=====  
**ANNUAL REPORT 2022-23**

**13<sup>th</sup> ANNUAL GENERAL MEETING**  
**On Friday, the 22<sup>th</sup> day of December 2023**

**VENUE**

**HOTEL YOGI METROPOLITAN**

**Plot No.4, Sector 24, Opp. Sanpada RLY STN, Sanpada,  
Navi Mumbai 400 706, Tel: +91 22 6768 3333**

**Registered Office:-**

Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe ,Navi Mumbai-400705

Contact No:- +91-2562-239080 , Fax No:- 02562-239332

Website:- <https://www.tembo.in>, E-Mail Id:- [cs@sakethexim.com](mailto:cs@sakethexim.com)



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**13th Annual General Meeting**

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#### **COMPANY INFORMATION BOARD OF**

#### **DIRECTORS**

- Chairman & Managing Director : MR. SANJAY JASHBHAI PATEL
- Director : MS. FATEMA SHABHIR KACHWALA
- Director : MR. SHALIN SANJAY PATEL
- Independent Director : MR. JEHAN DARAYUS VARIAVA
- Independent Director : MR. JASBIR SINGH JASWANT SINGH ANAND
- Director(Additional) : MR. SHABBIR HUSENI MERCHANT
- Director(Additional) : MR. RAMAN TALWAR
- Director(Additional) : MR. KAUSHIK WAGHELA
- Director(Additional) : MRS. SMITA SANJAY PATEL
- Director(Additional) : MR. KARAN SHINDE
- Director(Additional) : MR. PRAKASH SANJAY KARPE
- Chief Financial Officer : MS. SALONI SANJAY PATEL
- Compliance : MS. TASNEEM HUSAIN  
MARFATIA Officer E-mail: cs@sakethexim.com
  
- Registered Office : Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe  
,Navi Mumbai-400705 Website:  
<https://www.tembo.in>
  
- Corporate Office at : Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe  
,NaviMumbai-400705
  
- Statutory Auditors : **R. A. KUVADIA & CO.**  
CHARTERED ACCOUNTANTS  
1n, Chaitanya Society, Vakola Bridge,  
Santacruz (East), Mumbai - 400 055.  
E-mail : rashmikant ca@yahoo.co.in  
c a kuvadia @gmail.com
  
- Secretarial Auditors : **M/S. GMS & CO.,**  
(Gaurang Manubhai Shah-  
Proprietor) Practicing Company  
Secretaries  
A-302, Rushabh Enclave, Rajesh hotel  
street,Bhayander(w)-401101  
E-mail Id: [16gmsandco@gmail.com](mailto:16gmsandco@gmail.com)



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- Shares listed with : National Stock Exchange of India Limited,
- Registrar & Share Transfer Agents : Bigshare Services Private Limited  
E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road.  
Sakinaka, Andheri(E), Mumbai- 400 072
- Bankers : Bank of India, Turbhe branch,



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## **13th Annual General Meeting**

### **BOARD COMMITTEE**

- Audit Committee

Mr. Jasbir Singh Jaswant Singh Anand:

Chairman Mr. Jehan Darayus Variava :

Member Ms. Fatema Shabhir Kachwala :

Member

- Nomination And Remuneration Committee

Mr. Jasbir Singh Jaswant Singh Anand:

Chairman Mr. Jehan Darayus Variava :

Member

Mrs. Smita Sanjay Patel : Member

- Stakeholders Relationship Committee

Mr. Jasbir Singh Jaswant Singh Anand :

Chairman Mrs. Smita Sanjay Patel : Member

Mr. Sanjay Jashbhai Patel :

Member

Ms. Fatema Shabhir Kachwala : Member

- Corporate Social Responsibility Committee

Mrs. Smita Sanjay Patel :

Chairman Mr. Jasbir Singh Jaswant Singh Anand

: Member

Mr. Jehan Darayus Variava :

Member

- Internal Complaints Committee

Mrs. Smita Sanjay Patel : Chairman

Ms. Fatema Shabhir Kachwala : Member

Mr. Jehan Darayus Variava : Member



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- Sexual Harassmentcommittee

Mrs. Smita Sanjay Patel : Chairman

Ms. Fatema Shabhir Kachwala : Member

Mr. Jehan Darayus Variava : Member



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**NOTICE OF THE 13<sup>TH</sup> ANNUAL GENERAL MEETING**

To,  
The Members,  
**TEMBO GLOBAL INDUSTRIES LIMITED**  
(CIN: L24100MH2010PLC204331)  
Regd. Plot No- PAP  
D- 146/ 147, TTC  
MIDC, Turbhe, Navi  
Mumbai-400705

**NOTICE** is hereby given that the 13<sup>th</sup> Annual General Meeting of **TEMBO GLOBAL INDUSTRIES LIMITED** will be held on Friday, the 22<sup>th</sup> day of December 2023 at 04.00 P.M., IST at Venue HOTEL YOGI METROPOLITAN Plot No.4, Sector 24, Opp. Sanpada RLY STN, Sanpada, Navi Mumbai 400 706, Tel: 022-67683333 and the registered office of the company add is Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe, Navi Mumbai--400705

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**TO TRANSACT THE FOLLOWING**

**BUSINESS: -ORDINARY BUSINESS:**

**To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

1. To approve the presented Standalone Audited Financial Statements and Consolidated Audited Financial Statements, Auditors Report and Board of Directors report for the financial year ended on 31st march 2023.

**“RESOLVED THAT** the Standalone Audited Financial Statements and Consolidated Audited Financial Statements of the Company for the year 2022-23 together with the Auditors Report and Board of Directors Reports of the Company for the year 2022-23 as presented to the meeting be and hereby, approved and adopted.¶

2. To consider re-appointment of Mr. Shalin Sanjay Patel (holding DIN : 08579598), who retires by rotation in terms of Section 152(6) of the companies Act,2013 and being eligible offers himself for re- appointment For details of Director seeking re-appointment at the Annual General meeting please refer Annexure I

**-RESOLVED THAT** Mr. Shalin Sanjay Patel (holding DIN: 08579598), who retires by rotation and eligible for reappointment, in the Annual General Meeting, be and is hereby appointed as Director of the Company.¶

**RATIFY APPOINTMENT OF AUDITOR**



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3. To appoint R. A. Kuvadia & Co., Chartered Accountant, bearing ICAI Firm Registration No. 105487W as Statutory Auditor and in this regard, to consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

**-RESOLVED THAT** R. A. Kuvadia & Co., Chartered Accountant, bearing ICAI Firm Registration No. 105487W be and are hereby appointment at the 13<sup>th</sup> Annual General Meeting as Statutory Auditors of the Company for a term of Five years, to hold office till the conclusion of the 17<sup>th</sup> Annual General Meeting of the Company on such remuneration to be fixed by the Board of Directors of the Company.¶

### **APPOINTMENT OF INTERNAL AUDITOR**

4. To appointment of MDSA & Associates (FRN 156810W), Chartered Accountant, Internal Auditor and in this regard, to consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

**-RESOLVED THAT** MDSA & Associates (FRN 156810W), Chartered Accountant, be and are hereby re- appointment at the 13<sup>th</sup> Annual General Meeting as Internal Auditors of the Company, to hold office till the conclusion of the 14<sup>th</sup> Annual General Meeting of the Company on such remuneration to be fixed by the Board of Directors of the Company.¶

### **REAPPOINTMENT OF SECRETARIAL AUDITOR**

5. To re-appoint of CS. Gaurang Manubhai Shah, Practicing Company Secretaries, Membership No. 32581 and Certificate Practice Number 11953 as Secretarial Auditors of the Company and in this regard, to consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

**-RESOLVED THAT** CS. Gaurang Manubhai Shah, Practicing Company Secretaries, Membership No. 32581 and Certificate Practice Number 11953, be and are hereby re- appointment at the 13<sup>th</sup> Annual General Meeting as Secretarial Auditors of the Company, to hold office till the conclusion of the 14<sup>th</sup> Annual General Meeting of the Company on such remuneration to be fixed by the Board of Directors of the Company.¶

### **DIVIDEND**

6. To consider and approve the dividend recommended by the Board for the Financial Year 2022-23

**-RESOLVED THAT** a final dividend of Rs.01.50/- per equity share on the paid up equity share capital of the company as recommended by the Board be and is hereby declared.¶

### **REPORTS:**





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7. To consider and adopt IFCR report and Secretarial audit report from auditors.

**RESOLVED THAT** the IFCR report and secretarial audit report of the company for the year ended 31st March, 2023 as presented to the meeting be and hereby, approved and adopted.¶

#### **SPECIAL BUSINESS:**

8. **To increase in the borrowing powers of the Board under Section 180 (1) (c ) upto Rs. 225.00 crore**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**-RESOLVED THAT** in supersession of all earlier resolutions passed in this regard and pursuant to provisions of 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded to the Board of Directors to borrow money, from time to time at its discretion either from the Company's bank or any other bank, financial institutions or any other lending institutions or persons on such terms and conditions as may be considered suitable by the Board of Directors up to a limit not exceeding in the aggregate Rs. 225,00,00,000/- [Rupees Two Hundred Twenty Five Cores Only] notwithstanding that the moneys to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), will exceed the aggregate of the paid up capital of the Company and its free reserves that it is to say, reserves not set apart for any specific purpose;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such actions and steps, including delegation of authority, as may be necessary and to settle all matters arising out of and incidental thereto and to sign and execute on behalf of the Company such agreements, deeds, applications, documents and writings as may be required in this regard and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.¶

9. **To increase in the borrowing powers of the Board under Section 180 (1) (a ) upto Rs. 225.00 crore**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

**-RESOLVED THAT** in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent be and is hereby accorded to the Board of Directors or any Committee



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constituted by the Board (hereinafter referred to as the Board) for creating the mortgage/pledge/hypothecation/charge on the whole or part of the Company's land, building thereon, machinery, stocks, book debts and all other assets whether movable or immovable of the Company situated in India or abroad in one or more Branches and/or conferring power to enter upon and take possession of the assets of the Company in certain events to or in favor of any of the financial institution(s), bank(s), body corporate(s), lending institution(s) or person(s) to secure the working capital facilities/term loans/corporate loans/debentures/other credit facilities raised/to be raised by the Company from such financial institution(s), bank(s), body corporate(s), lending institution(s) or person(s) together with interest at the respective agreed rates, compound/additional interest, commitment charge, charges on prepayment or on redemption, costs, charges, expenses and all other moneys payable/to be payable to the financial institution(s), bank(s), body corporate(s), lending institution(s) or person(s) in terms of their respective agreements/letters of sanction/ memorandum of terms and conditions, entered into/to be entered into by the Company in respect of the said working capital facilities/term loans/corporate loans/debentures/other credit facilities up to a sum not exceeding Rs. 225,00,00,000/- [Rupees Two Hundred Twenty Five Cores Only] for company at any time;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such actions and steps as may be necessary and to settle all matters arising out of and incidental thereto and to finalize the form, extent and manner of and the documents and deeds, as may be applicable, for creating the mortgage/pledge/hypothecation/ charge on the whole or part of the Company's land, building thereon, machinery, stocks, book debts and all other assets whether movable or immovable of the Company situated in India or abroad on such terms and conditions as may be decided by the Board in consultation with the lenders and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.¶

**10. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:**

Resolution of section 186 of the Companies Act, 2013 (Loan and investment by the company to subsidiary)

**-RESOLVED THAT**¶ the consent of the Company be and is hereby accorded to the Board of Directors in terms of the provisions of Section 186 of the Companies Act, 2013 and the Board including any Committee of Directors be and is hereby authorized, subject to the approval of the Reserve Bank of India, if any, and FEMA regulation and other applicable Rules, Regulations, Guidelines (including any statutory modifications or re-enactment thereof for the time being in force) and such conditions as may be prescribed by any of the concerned authorities, notwithstanding that the aggregate loans and guarantees to any bodies corporate and persons and investment in securities of any bodies corporate exceeds the limits specified under Section 186 of the Companies Act, 2013, read with the applicable rules, circulars or clarifications there under:-

- To make/give from time to time any loan or loans to anybody or bodies corporate, whether in



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India or outside, which may or may not be subsidiary (ies) of the Company or to any persons as the Board may think fit, in pursuance of Section 186 of the Companies Act, 2013 (including any ordinance or statutory modification or re-enactment thereof, for the time being in force) to the extent of the following limits:

Investment in Overseas Subsidiary and Joint Venture of the company and Loans to Overseas Subsidiaries and Joint Venture of the company, other Bodies Corporate or Persons upto USD 250,000/- (US Dollar Two Lakh Fifty Thousand only).

- To Invest the Funds Of The Company:

The Chairperson informed that the company may invests its surplus funds time to time for different purposes within the limit envisaged under section 186 read with rule 11 of companies (Meetings of Board and its Powers) Rules, 2014 of the Companies Act, 2013. The approval of the Shareholder is hereby accorded to Board in accordance with section 179(3) (e) of Companies Act, 2013.

**-RESOLVED THAT** pursuant to the provisions of section 179 (3) (e) and subject to limit envisaged under Section 186 read with rule 11 of companies (Meetings of Board and its Powers) Rules, 2014 of the Companies Act, 2013 the consent of the Shareholder be and is hereby accorded to Board for investment of surplus funds upto Rs.7,00,00,000/- (Rupees Seven Crore Only) at any time during the financial year 2022-23.¶

**-RESOLVED FURTHER THAT** Mr. Sanjay Jashbhai Patel (DIN: 01958033) Managing Directors of the Company be and is hereby authorized to do all such other things, acts and deeds etc. as may be required to comply with all formalities in this regard.¶

#### **11. To approve the increase in remuneration of Mr. Sanjay Jashbhai Patel Din (01958033) being Managing director of the company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

**“RESOLVED THAT** Pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and Audit Committee, approval of the Company be and is hereby accorded for payment of remuneration to Mr. Sanjay Jashbhai Patel Din (01958033) Managing Director of the Company, on the terms and conditions including remuneration as mentioned below:

- |   |   |
|---|---|
| 1 | Basic Salary: Rs.1,000,000/- per month w.e.f. April 01, 2023  |
| 3 | Free furnished accommodation with gas, electricity, water, furnishing, servants, security, drivers etc. |
| 4 | Reimbursement of medical expenses incurred in India or abroad including                                 |



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- hospitalization, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year.
- 5 Reimbursements of travelling expenses with family to anywhere in India or abroad as per rules of the Company.
- 6 Medi claim Insurance Policy, premium and personal accidents not to exceed Rs. 1,00,000/- per annum
- 8 Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.

**RESOLVED FURTHER THAT** consent of the members be and is hereby accorded for revising the terms of remuneration payable to Mr. Sanjay Jashbhai Patel, as may be fixed by the Board from time to time on recommendation of the Nomination and Remuneration Committee, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year such that the remuneration payable to her shall not exceed Rs. 130,00,000 (Rupees One Crore Thirty Lakhs Only) per year with effect from 01st April, 2023, on the terms and conditions, as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Directors / Nomination and Remuneration Committee and Board of Directors in its meeting held on November 29, 2023 to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Directors and Mr. Sanjay Jashbhai Patel, such variation or increase in the aforesaid remuneration may be beyond the permissible limits as under the relevant provisions of Section 196, 197 of the Companies Act, 2013 pursuant to notification issued by Ministry of Corporate Affairs (MCA) dated 12 September 2018.

**RESOLVED FURTHER THAT** the Ministry of Corporate Affairs (MCA) through its notification dated 12 September 2018 under notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013. Respectively to the same, the Central Government amends Schedule V of Companies Act, 2013 vide Notification dated 12th September, 2018 and amends Part I and Part II related to conditions to be fulfilled for the Appointments and Remuneration of a Managing or Whole-time director or a Manager without the approval of the Central Government but by the approval of members in the general meeting via special resolution

**FURTHER RESOLVED THAT**, Board of Directors of the Company be and is hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto.”

**12. Approval of regularizing the appointment of Mr. Kaushik Maheshbhai Waghela (holding DIN : 08242466), as “Executive Director” with effect from December, 2023**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:



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“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the members be accorded for the regularizing the appointment as “Executive Director” with effect from December, 2023, of Mr. Kaushik Maheshbhai Waghela (holding DIN : 08242466), appointed as “Additional Non Executive Director” on the Board by the Board at its Meeting held on 13<sup>th</sup> March, 2023, for the period commencing from December, 2023 as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.

#### **13. Approval of regularizing the appointment of Mr. Raman Neresh Kumar Talwar (holding DIN : 07052896), as “Executive Director”**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the members be accorded for the regularizing the appointment as “Executive Director” with effect from December, 2023, to Mr. Raman Neresh Kumar Talwar (holding DIN : 07052896), appointed as “Additional Non Executive Director” on the Board by the Board at its Meeting held on 13<sup>th</sup> March, 2023, for the period commencing from December, 2023 as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.



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**14. Approval of regularizing the appointment of Mr. Shabbir Huseni Merchant (holding DIN: 01004618), as “Non Executive Director” with effect from December, 2023**

To consider and if thought fit, to pass with or without modification/s the following resolution as an Ordinary Resolution

—RESOLVED THAT Mr. Shabbir Huseni Merchant (holding DIN: 01004618) who was appointed as an Additional Non- Executive Director, pursuant to Section 161 of the Companies Act, 2013 and who holds office up to the date of next Annual General Meeting and for the appointment of whom, the Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of a Director, along with deposit of Rs. 1,00,000/- which is refundable on confirmation of the appointment and pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded for the appointment of and terms of remuneration payable to, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of appointment of Mr. Shabbir Huseni Merchant (holding DIN: 01004618), as a Director of the Company, designated as Non- Executive Director & Purchase Manager, on the terms and conditions, as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Directors / Nomination and Compensation Committee to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Directors and Mr. Shabbir Huseni Merchant.

**15. Approval of regularizing the appointment of Mrs. Smita Sanjay Patel (holding DIN: 00348305), as “Non Executive Director” with effect from December, 2023**

To consider and if thought fit, to pass with or without modification/s the following resolution as an Ordinary Resolution

—RESOLVED THAT Mrs. Smita Sanjay Patel (holding DIN: 00348305) who was appointed as an Additional Non- Executive Director, pursuant to Section 161 of the Companies Act, 2013 and who holds office up to the date of next Annual General Meeting and for the appointment of whom, the Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of a Director, along with deposit of Rs. 1,00,000/- which is refundable on confirmation of the appointment and pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded for the appointment of and terms of remuneration payable to, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of appointment of Mrs. Smita Sanjay Patel (holding DIN: 00348305), as a Director of the Company, designated as Non- Executive Director & Purchase Manager, on the terms and conditions, as set out in the



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Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Directors / Nomination and Compensation Committee to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Directors and Mrs. Smita Sanjay Patel.

#### **16. Regularisation of additional director, Mr. Karan Shinde by appointing him as Independent Director of the company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

Appointment of Mr. Karan Shinde (DIN: 10065699) as an Independent Director of the Company:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. Karan Shinde (DIN: 10065699) as an Additional Director in the capacity of an Independent Director of the Company w.e.f. March 13, 2023, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from December, 2023 till December 30, 2028.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

#### **17. Regularisation of Additional Director, Mr. Prakash Sanjay Karpe by appointing him as Independent Director of the company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

Appointment of Mr. Prakash Sanjay Karpe (DIN: 10236412) as an Independent Director of the Company:



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“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. Prakash Sanjay Karpe (DIN: 10236412) as an Additional Director in the capacity of an Independent Director of the Company w.e.f. March 13, 2023, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from December, 2023 till December 30, 2028.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**18. To increase the overall managerial remuneration of the Directors of the company. To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 197 of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded to increase the overall limit of managerial remuneration payable beyond specified limits under Section 197 of Companies Act 2013 in respect of any financial year as per notification issued by Ministry of Corporate Affairs (MCA) dated 12 September 2018 under notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013 thereby Part I and Part II related to conditions to be fulfilled for the Appointments and Remuneration of a Managing or Whole-time director or a Manager without the approval of the Central Government but by the approval of members in the general meeting via special resolution .

RESOLVED FURTHER THAT where in any Financial Year, the Company has no profits or profits are inadequate, the overall managerial remuneration paid to Directors shall not exceed Rs. 5,64,00,000 (Rupees Five Crore and Sixty Four Lakhs Only).





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RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

#### **19. Reclassification of individuals belonging to Promoters and Promoter Group of the company as Public Shareholders of the company.**

To consider and approve reclassification of individual belonging to Promoters and Promoter Group of the Company and in this regard to consider and fit to pass, with or without modification(s), the following resolution as a Special Resolution.

“RESOLVED THAT pursuant to provisions of Regulation 31A (2) read with Regulation 31A (7) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Including any amendments made thereto) (hereinafter referred to as “Listing Regulations”) or any other applicable provisions of Listing Regulations and other applicable laws, and subject to approval from National Stock Exchange of India Limited (“Stock Exchanges”) and such other authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), consent of the members of the company be and is hereby given to reclassify the following person from “Promoter Category” to Public Category” since the person is neither involved in the management nor holding any controlling stake in the Company. None of the aforesaid person has entered into any Shareholders Agreement with the Company and they have not got any Veto Rights or Special Information Rights or Special Rights as to Voting power or Control of the Company:

Sr No	Name of the Entity/Company/individual	No. of Equity Shares Held	% of the total Equity Capital
1	TARUNA PIYUSH PATEL	1038750	9.35%
2	PIYUSH JASHBHAI PATEL	568750	5.12%
3	RUSHIL PIYUSH PATEL	-	-
4	PRIYANKA PIYUSH PATEL	-	-

“RESOLVED FURTHER THAT it is hereby confirmed that

- i. the aforesaid individual in the group do hold more than 10% of the paid-up Capital of the Company.
- ii. the shareholding of the aforesaid Promoter / Promoter Group is only upto 14.47% of the equity share capital of the Company.
- iii. the aforesaid persons has not and will continue to not exercise direct or indirect control over the Company.
- iv. No director of the above said person has been or would be appointed as key managerial



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personnel of the Company.

v. No special right was even held and would not be ever held by the above reclassified above said person / entity/Company.

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board or the officers authorised by the Board in this regard be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

RESOLVED FURTHER THAT the above applicant confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with and also confirmed that post re-classification from “Promoter and Promoter Group” to “Public”, shall continue to comply with conditions mentioned Regulation 31A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT upon receipt of requisite approvals, the Company shall effect such reclassification in the Shareholding Pattern of the Company from immediate succeeding “quarter” as per Regulation 31 of Listing Regulations and in all other records of the Company and shall make such applications, intimations, disclosure and/or filings as may be relevant or necessary from such date, as may be appropriate.

RESOLVE FURTHER THAT Mr. Sanjay Jashbhai Patel (Name of Chairman & Managing Director), Chairman & Managing Director of the Company be and are hereby severally authorized to sign any document(s) or do any or all such acts, deeds and things as they may, in their absolute discretion, deem necessary or desirable, and to settle any question(s), difficulty or doubt that may arise, in order to give effect to the above resolution for and on behalf of the Company.”

By order of the Board of Directors TEMBO GLOBAL INDUSTRIES LIMITED

**(SANJAY JASHBHAI PATEL)**

Managing Director DIN- 01958033

Place: Navi Mumbai

Date: 29<sup>th</sup> November, 2023

Registered Office:- **Plot No- PAP D- 146 / 147, TTC MIDC, Turbhe ,Navi Mumbai-400705**

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the aforesaid business is annexed herewith.



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2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, THE INSTRUMENT OF PROXY MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

3. The instrument of proxy in order to be effective should be deposited at its registered office of the company not later than forty-eight hours before the commencement of the meeting.

4. In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholders.

5. Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to forward a certified copy of Board Resolution authorizing their representative to attend and vote at the Annual General Meeting either to the Company in advance or submit the same at the venue of the General Meeting.

6. Appointment / Re-appointment of Directors

At the ensuing Annual General Meeting, Mr. Shalin Sanjay Patel retires by rotation and being eligible, offer themselves for re-appointment.

7. Details of Directors seeking appointment / reappointment at the 13th Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are given as an Annexure to the Notice.

8. The relevant Statement made pursuant to Section 102 (1) of the Companies Act, 2013 in respect of Special Business to be transacted at the Annual General Meeting, set out in the Notice, is enclosed hereto and forms part of the Notice.

9. Book Closure for Final Dividend:

Pursuant to provision of Section 91 of the Companies Act, 2013 and Listing Agreement, the Register of Members and Share Transfer Book will remain closed from 16th December 2023 to 22th December 2023 (Both days inclusive) and accordingly, Final Dividend on Equity Shares as recommended by the Board of Directors for the Financial Year 2022-2023, if approved at the meeting, will be payable to those eligible members whose names appeared.



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- a. As Beneficial Owners, as on 15th December, 2023 as per the list to be furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) in respect of shares held in Dematerialized form, and
- b. As Members in the Register of Members of the Company as on 15th December, 2023 in respect of shares held in Physical Form, after giving effect to all valid share transfers in physical form lodged with the Company or its Registrar & Transfer Agents (R&TA) on or before 15th December, 2023.

#### 10. Nomination:

Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, Members/Beneficial Owners are entitled to make nomination in respect of Shares held by them in Form No. SH-13. Holders of shares in single name and physical form are advised to make nomination in respect of their holding in the Company by submitting duly completed form No SH-13 with the Company and to their respective depository in case of shares held in electronic form. Joint Holders can also use nomination facility for shares held by them.

The Nomination form can be downloaded from the Company's website [www.nut-clamps.com](http://www.nut-clamps.com) under Section "Investors".

#### 11. Non-Resident Members:

Non Resident Indian Members are requested to inform Registrar and Transfer Agents, immediately of:

- Change in their residential status on return to India for permanent settlement.
- Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No. and address of the bank, if not furnished earlier, to enable Corporation to remit dividend to the said Bank Account directly.

12. In-terms of Section 101 and 136 of the Companies Act, read together with Rules made there under electronic copy of the Annual Report and the notice of the Annual General Meeting of the Company along with attendance slip and proxy form are being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes, unless any member has requested for a hard copy of the same on our e-mail ID [cs@sakethexim.com](mailto:cs@sakethexim.com) For members who have not registered their email address, physical copies of the above documents are being sent in the permitted mode.

13. Corporate Members intending to send their authorized representative to attend AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at AGM

14. Members desiring any information relating to the Accounts are requested to write to the Company well in advance so as to enable management to keep the information ready.



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15. Members are requested to notify any change in their addresses to the Company immediately. Members holding shares in electronic form are requested to advise change of addresses to their Depository Participants.
16. Members are requested to affix their signatures at the space provided on the attendance slip annexed to proxy form and handover the slip at the entrance of the meeting hall.
17. Members may also note that the notice of the Annual General Meeting and the Annual Report will also be available on the Company's website for their download (<https://www.tembo.in>). The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe, Navi Mumbai-400705, during office hours on working days except Monday between 11.00 a.m. to 1.00 p.m. for inspection. Even after registering for E-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.
18. With reference to Rule 20 of the Companies (Management and Administration) Amendment Rule 2015 your Company is listed on NSE is required to provide e-voting process for the consolidation of resolution, proposed at the General Meeting.
19. All documents referred to in the accompanying notice and the explanatory statement is open for inspection by the members at the Registered Office of the Company on all working days except on Saturdays and Sundays prior to the date of the meeting between 11.00 a.m. to 4.00 pm.
20. This Notice is being sent by electronic mode (via e-mail) to those members, whose name appears in the register of members/list of beneficial owners maintained by National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL") as on 24th November, 2023 provided by Bigshare Services Private Limited (RTA). Members may note that this Notice is also available on Company's website viz. [www.tembo.in](http://www.tembo.in) A person who is not a Member on the cut-off date should accordingly treat the Notice as for information purposes only.
21. This Notice is being sent electronically (via e-mail) to all Members whose e-mail addresses are registered with Company's Registrar and Share Transfer Agents ('RTA') or the Depositories.
22. Members whose e-mail addresses are not registered with RTA and the Depositories, are required to provide their email IDs and other necessary details as per below format to the Company or RTA, on or before 5:00 p.m. on 29th November, 2023 pursuant to which, any Member may receive on the e-mail ID provided by the Member this Notice and the procedure for remote e-voting:

Name of First Shareholder	
Name of Second Shareholder (In case joint shareholder)	
Permanent Account No. (PAN)	
Beneficiary Id/Client Id	



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No. Share held	
Email Id	
Mobile No	
Address	

Note: Kindly provide aforesaid details through email at [cs@sakethexim.com](mailto:cs@sakethexim.com)/[info@nsdl.co.in](mailto:info@nsdl.co.in)

23. In compliance with the provisions of Sections 108 and 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”), Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and as per MCA circulars the Company is pleased to provide voting by electronic means (“E-Voting”) only to its Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide e-voting facility to its Members. Voting rights will be reckoned on the paid-up value of share registered in the names of members on 15<sup>th</sup> December, 2023.

24. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

25. The Company will issue necessary advertisements in the newspaper/ e-newspaper having all India circulation and the newspaper circulating in the District where registered office of the Company is situated for the information of Members whose e-mail addresses are not available in the records of RTA and Depositories.

26. The Communication of the assent / dissent to the Special Resolutions proposed in the Notice would take place only through remote e-voting.

27. The voting period will commence on Tuesday 19<sup>th</sup> December, 2023 at 9:30 am (IST) and ends on Thursday, the 21<sup>st</sup> December, 2023 at 5:00 p.m. for the Members exercising their vote through electronic voting. The e-voting module shall be disabled by National Securities Depository Limited (“NSDL”) for voting thereafter.

28. The results of the remote e-voting will be declared on 24<sup>th</sup> December, 2023, by the Scrutinizer and will be furnished to the National Stock Exchange India Limited and will also be uploaded on the Company’s website [www.nutclamp.com](http://www.nutclamp.com).

The instructions for shareholders voting electronically are as under:

- (i) The e-voting period begins on Tuesday 19<sup>th</sup> December, 2023 at 9:30 am (IST) and ends on Thursday, the 21<sup>st</sup> December, 2023 at 5:00 p.m. During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 15<sup>th</sup>



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December, 2023 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- (iii) Click on Shareholders / Members

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen</p>



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	<p>will open. You will have to enter your User ID (i.e. your sixteen digitdemat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
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Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

Step 2: Cast your vote electronically on NSDL e-Voting system.  
Details on Step 1 is mentioned below:

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial



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password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of company for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens.



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5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [acs.gaurangshah@gmail.com](mailto:acs.gaurangshah@gmail.com) <Please mention the e-mail ID of Scrutinizer> with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to (Ms. Sarita Mote of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/ [SaritaM@nsdl.co.in](mailto:SaritaM@nsdl.co.in)

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@sakethexim.com](mailto:cs@sakethexim.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@sakethexim.com](mailto:cs@sakethexim.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e.Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.



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4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
29. The Board of Directors has appointed **M/S. GMS & CO.,** company secretary in practicing (Membership No. 32581) as scrutinizer to scrutinize the voting at the meeting and remote voting process in a fair transparent manner.
30. In case the Company is unable to pay dividend to any Member directly in their bank account through Electronic Clearing Services or any other means due to non-registration of Electronic Bank Mandate, the Company shall dispatch the dividend warrants to such member at the earliest once the normalcy is restored.
31. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to members at prescribed rates. For the prescribed rates for various categories the members are requested to refer to the Finance Act, 2020 and amendments thereof. The members are requested to update their PAN with the company and depository participants. However, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total dividend to be received during FY 23-24 does not exceed Rs.5000/-.

A resident individual shareholder with PAN who is not liable to pay income tax can submit a yearly declaration in Form 15G/15H, to avail the benefit of non-deduction of tax at Company's website:- <https://www.tembo.in/> by 15<sup>th</sup> Decmber, 2023 (up to 6.00 p.m. IST). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending to Company's website:- <https://www.tembo.in/>. The said declarations need to be submitted by 29<sup>th</sup> November, 2023 (up to 6.00 p.m. IST).

On the said link, the user shall be prompted to select / share the following information to register their request:-

- a. Select the company (Dropdown)
- b. Folio / DP-Client ID
- c. PAN
- d. Financial year (Dropdown)
- e. Form selection
- f. Document attachment – 1 (PAN)



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- g. Document attachment – 2 (Forms)
- h. Document attachment – 3 (Any other supporting document)
32. Incomplete and/or unsigned forms and declarations will not be considered by the Company. All communications/ queries in this respect should be addressed to the company, by email to <https://www.tembo.in/> and Exemption Forms if forwarded to this email id will not be considered for the purpose of processing. Shareholders who have uploaded exemption forms (valid in all respect) on the portal are also required to forward the original form to the Company.

**Details of the Directors seeking re-appointment at the AGM of the Company Pursuant to Regulation 36(3) of the (Listing Obligation and Disclosure Requirement) Regulation 2015**

<b>Name of the Director</b>	<b>MR. SHALIN SANJAY PATEL</b>
<b>DIN</b>	<b>08579598</b>
<b>Date of Birth</b>	<b>23/05/1995</b>
<b>Date of Appointment of the Board</b>	<b>31/08/2020</b>
<b>Brief Resume, Qualification and nature of expertise in functional areas</b>	Mr. Shalin Sanjay Patel, aged 30 years, is an Executive Director of our Company. He holds Bachelor of Engineering in computer Engineering From Mumbai University and has also completed the masters of science in computer science from University at Albany, New York, USA. He has vast expertise and knowledge of computer hardware and software systems and specializes in software engineering. Study in mathematics and physics had excellently added to his training in computer engineering. He has rich experience in improving sales.
<b>Directorship in other Public Companies</b>	Saketh Seven star Industries Limited
<b>Membership/Chairmanship of Committee of other Public Companies</b>	NIL
<b>No. of Shares held in the Company</b>	NIL



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#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following explanatory statement, as required under Section 102 of the Companies Act, 2013, sets out all material facts relating to special business mentioned in the accompanying notice for convening the AGM of the Company.

#### **Item No. 8 and 9**

Keeping in view the existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits from Rs. 200 crores to Rs. 225 Crores for the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting, which authorisation is also proposed to be increased from Rs. 200 crores to Rs. 225 Crores for the Company. Hence, the Special Resolution at Item No.8 and 9 of the Notice is being proposed, since the same exceeds the limits provided under Section 180(1) (a) & 180(1)(c) of the Act. The Directors recommend the Special Resolution as set out at Item No. 8 and 9 of the accompanying Notice, for members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

#### **Item No. 10**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment

- In Subsidiary or granting loans, giving guarantee or providing security to Subsidiary as and when required. Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, and the FEMA regulation the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made through foreign commitment exceed USD 100000/- in a Financial year even if it is within 400% of the net-worth as per the last audited balance sheet subject to RBI prior approval. Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the Annual General Meeting for an amount not exceeding USD 250000 (Two Lakh Fifty Thousand Only) for Investment in Overseas Subsidiary and Joint Venture of the company and Loans to Overseas Subsidiaries and Joint Venture of the company, other Bodies Corporate or Persons i.e 31<sup>st</sup> Decemberevery year.
- The Chairperson informed that the company may invests its surplus funds time to time for different



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purposes within the limit envisaged under section 186 read with rule 11 of companies (Meetings of Board and its Powers) Rules, 2014 of the Companies Act, 2013. The approval of the Shareholder is hereby accorded to Board in accordance with section 179(3) (e) of Companies Act, 2013 for investment of surplus funds upto Rs. 700,00,000/- (Rupees Seven Crore Only) at any time during the financial year 2023-24.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

#### **Item No. 11:**

Pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and Audit Committee, increase in remuneration to Mr. Sanjay Jashbhai Patel Din (01958033) Managing Director of the Company is presented for consideration of the members and for approval.

Accordingly, the Board recommends the resolution set out at item no. 13 for approval of members as Special resolution

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act are as under:

**1. General information:**

**a) Nature of Industry:**

Engaged in

- i) Manufacture of fabricated metal products except machinery and equipment and
- ii) Trading in Fabricated metal products except machinery and equipment.

**b) Date or expected date of commencement of Commercial Production:**

Not applicable (Company is an existing company).

**c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not applicable

**d) Financial performance based on given indicators:**

(Rs in Lacs)

Particulars	Standalone	
	For Financial Year Ended (Lakhs)	
	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Total Revenue	25,025.29	17544.80
Less: Total Expenditure	24,234.48	17086.12



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Profit before Tax	790.81	458.68
Less: Provision for Tax	-208.60	-114.16
Profit/ (loss) After Tax	582.21	344.52

e) Foreign investments or collaborations, if any:

The Company has total investments of Rs 3262538/- in wholly-owned foreign subsidiaries Tembo Global LLC.

2. Information about the appointee:

a) Background details:

Mr. Sanjay Jashbhai Patel has total experience of 40 years and is results-oriented. He is driven to manage costs and establish strategic, mutually beneficial partnerships and relationships with users, vendors, and service providers. Adept at creating strategic alliances with organization leaders to effectively align with and support key business initiatives. Excel at building and retaining high-performance teams by hiring, developing, and motivating skilled professionals. He holds Bachelor's degree in Commerce from University of Mumbai. He is associated with the Company since incorporation.

b) Past remuneration:

Period	Total Rupees (p.a)
FY 2022-2023	42,00,000
FY 2021-2022	42,00,000

c) Remuneration proposed:

1	Basic Salary: Rs.10,00,000/- per month w.e.f. April 01, 2023
3	Free furnished accommodation with gas, electricity, water, furnishing, servants, security, drivers etc.
4	Reimbursement of medical expenses incurred in India or abroad including hospitalisation, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year.
5	Reimbursements of travelling expenses with family to anywhere in India or abroad as per rules of the Company.
6	Medi claim Insurance Policy, premium and personal accidents not to exceed Rs. 1,00,000/- per annum
8	Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.

d) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Mr. Sanjay Jashbhai Patel has total experience of 40 years and is results-oriented. He is driven to manage costs and establish strategic, mutually beneficial partnerships and relationships with users, vendors, and service providers. Adept at creating strategic alliances with organization leaders to effectively align with and support key business initiatives. Excel at building and retaining high-performance teams by hiring, developing, and motivating skilled





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professionals. He holds Bachelor's degree in Commerce from University of Mumbai. He is associated with the Company since incorporation.

The Key responsibility handled by him in the company:-

1. Develop and execute the company's business strategies in order to attain goals
  2. Provide strategic advice to the board and Chairperson
  3. Prepare and implement comprehensive business plans
  4. Plan cost-effective operations and market development activities
  5. Establish company policies and legal guidelines
  6. Build long term, trusting relationships with shareholders, business partners and authorities
  7. Oversee the company's financial performance, investments and other business ventures
  8. Supervise the work of executives providing guidance and motivation to drive maximum performance
  9. Ensure a positive work environment
  10. Ensure performance appraisal, training and professional development activities
  10. Reward performance, prevent issues and resolve problems
  11. Execute public speaking and representational appearances in a professional manner
  12. Analyze problematic situations and occurrences and provide solutions to ensure company survival and growth
  13. Further develop and enhance company culture
- e) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any:

Mr. Sanjay Jashbhai Patel has a relationship with the Company as Managing Director. He holds 11.27% of shares of the Company and Mrs. Smita Sanjay Patel who is the Non Executive Director of the Company is wife of Mr. Sanjay Jashbhai Patel and Mr. Shalin Sanjay Patel Executive Director of the company is son of Mr. Sanjay Jashbhai Patel.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Sanjay Jashbhai Patel, Mrs. Smita Sanjay Patel and Mr. Shalin Sanjay Patel is in any way concerned or interested, in the said resolution.

Accordingly, approval of the Members of the Company is hereby sought by way of special resolution as set out in Item No. 13 of this Notice.

### **Item No. 12**

The Board of Directors of the Company had appointed Mr. Kaushik Maheshbhai Waghela (holding DIN : 08242466) as an Additional Director with effect from 13<sup>th</sup> March, 2023 pursuant to provisions of Section 161 of the Companies Act, 2013, who shall hold the office of Director up to the date of the ensuing General Meeting.

The Company has received from Mr. Kaushik Maheshbhai Waghela, a consent in writing to act as Director in form DIR -2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013.

The Company has received a notice in writing from shareholder along with the requisite deposit pursuant to Section 160 of the Act, proposing the candidature of Mr. Kaushik Maheshbhai Waghela for the office of a Executive Director, to be appointed as such under the provisions of Section 149 of the Act.



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In the opinion of the Board, Mr. Kaushik Maheshbhai Waghela, who is proposed to be appointed as an Executive Director of the Company with effect from 22<sup>nd</sup> December, 2023 will be of immense value to the Company considering his vast experience, his presence on the Board

A copy of the draft letter of appointment of Mr. Kaushik Maheshbhai Waghela as a Executive Director setting out the terms and conditions shall be placed at the meeting for inspection by the members and shall also be available for inspection at the registered office / corporate office of the Company during business hours.

Further, as the roles and responsibilities of Executive Directors, it is proposed that Mr. Kaushik Maheshbhai Waghela be paid sitting fees, within the limits prescribed under the Act and Rules there under and as approved by the Board of Directors of the Company, for attending the meeting(s) of the Board or any Committee thereof and reimbursement of any expenses for participation in the board and other meetings.

Further, as stipulated under Secretarial Standard-2, brief profile of Mr. Kaushik Maheshbhai Waghela is provided below in Table A:

Table A Brief Profile

Age	40 years
Qualifications	4. MBA from ICFAI Business School 5. BAF (Accounting, Finance, Banking & Insurance) From KES College, Mumbai
Experience	He has around Ten years of extensive experience in the areas of Capital Market, Proprietary trading, Client Servicing, Business Development, People Management and General Administration. He has experience in managing Broking business and adept at building and maintaining healthy business relations with Corporate Clients and external agencies like Agents, Brokers, Banks, Financial Institutions, etc
Terms and Conditions of appointment	Appointed as Executive Director on terms and conditions as mentioned in the draft letter of appointment as placed before the meeting.
Details of remuneration	No remuneration except the sitting fee as permitted under the Companies Act, 2013
Date of first appointment	13 <sup>th</sup> March, 2023
Shareholding in the Company	Nil
Relationship with other director/Manager and other KMP	NA
Number of meetings attended from the date of appointment till the date of Notice of this AGM	Nil
Directorships of other Board	Nil
Membership/Chairmanship of Committees of other	Nil



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### **13th Annual General Meeting**

Board	
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#### **ITEM 13**

The Board of Directors of the Company had appointed Mr. Raman Neresh Kumar Talwar (holding DIN : 07052896) as an Additional Director with effect from 13<sup>th</sup> March, 2023 pursuant to provisions of Section 161 of the Companies Act, 2013, who shall hold the office of Director up to the date of the ensuing General Meeting.

The Company has received from Mr. Raman Neresh Kumar Talwar, a consent in writing to act as Director in form DIR -2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013.

The Company has received a notice in writing from shareholder along with the requisite deposit pursuant to Section 160 of the Act, proposing the candidature of Mr. Raman Neresh Kumar Talwar for the office of a Executive Director, to be appointed as such under the provisions of Section 149 of the Act.

In the opinion of the Board, Mr. Raman Neresh Kumar Talwar, who is proposed to be appointed as an Executive Director of the Company with effect from 22<sup>nd</sup> December, 2023 will be of immense value to the Company considering his vast experience, his presence on the Board

A copy of the draft letter of appointment of Mr. Raman Neresh Kumar Talwar as a Executive Director setting out the terms and conditions shall be placed at the meeting for inspection by the members and shall also be available for inspection at the registered office / corporate office of the Company during business hours.

Further, as the roles and responsibilities of Executive Directors, it is proposed that Mr. Raman Neresh Kumar Talwar be paid sitting fees, within the limits prescribed under the Act and Rules there under and as approved by the Board of Directors of the Company, for attending the meeting(s) of the Board or any Committee thereof and reimbursement of any expenses for participation in the board and other meetings.

Further, as stipulated under Secretarial Standard-2, brief profile of Mr. Raman Neresh Kumar Talwar is provided below in Table A:

Table A Brief Profile

Age	42 years
Qualifications	1. IIM Kozhikode Alumni 2. Post Graduate Diploma in Corporate Finance & Investment banking from Columbia University 3. Bachelor's degree in Law 4. LL.M in Corporate Law & Taxation.



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Experience	He has around two decade of extensive experience in the area of Capital Market, Business Management and Strategy, Corporate Finance, Private Equity & Investment Banking, and identifying new market opportunities. He has been involved in restructuring of debt and equity linked instruments, strategic acquisitions, joint ventures and private equity placement, structured transactions, and Mergers & Acquisitions. He has been associated with companies of repute like IFCI Financial Services Ltd. ("IFCI") and Religare Securities Ltd. ("Religare") as VP & Regional Head. While in IFCI he spearheaded functioning of 5 branches & more than 35 Business Partners (Franchisee) across Northern Region and while in Religare, he was instrumental in Business development of Northern Region with the key responsibility of handling 52 Branches & over 450 Business Partner across region with a Team size of more than 300 People
Terms and Conditions of appointment	Appointed a Non- Executive Director on terms and conditions as mentioned in the draft letter of appointment as placed before the meeting.
Details of remuneration	No remuneration except the sitting fee as permitted under the Companies Act, 2013
Date of first appointment	12 <sup>th</sup> July, 2023
Shareholding in the Company	Nil
Relationship with other director/Manager and other KMP	NA
Number of meetings attended from the date of appointment till the date of Notice of this AGM	Nil
Directorships of other Board	Nil
Membership/Chairmanship of Committees of other Board	Nil

#### **Item No. 14**

The Board of Directors of the Company had appointed Mr. Shabbir Husain Merchant (holding DIN: 01004618) as an Additional Director with effect from 14th July, 2023 pursuant to provisions of Section 161 of the Companies Act, 2013, who shall hold the office of Director up to the date of the ensuing General Meeting.

The Company has received from Mr. Shabbir Husain Merchant, a consent in writing to act as Director in form DIR -2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not



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disqualified under sub-section 2 of Section 164 of the Companies Act, 2013.

The Company has received a notice in writing from shareholder along with the requisite deposit pursuant to Section 160 of the Act, proposing the candidature of Mr. Shabbir Husain Merchant for the office of Non- Executive Director, to be appointed as such under the provisions of Section 149 of the Act.

In the opinion of the Board, Mr. Shabbir Husain Merchant, who is proposed to be appointed as Non-Executive Director of the Company with effect from 22<sup>nd</sup> December, 2023 will be of immense value to the Company considering his vast experience, his presence on the Board

A copy of the draft letter of appointment of Mr. Shabbir Husain Merchant as Non- Executive Director setting out the terms and conditions shall be placed at the meeting for inspection by the members and shall also be available for inspection at the registered office / corporate office of the Company during business hours.

Further, as the roles and responsibilities of Non- Executive Directors, it is proposed that Mr. Shabbir Husain Merchant be paid sitting fees, within the limits prescribed under the Act and Rules there under and as approved by the Board of Directors of the Company, for attending the meeting(s) of the Board or any Committee thereof and reimbursement of any expenses for participation in the board and other meetings.

Further, as stipulated under Secretarial Standard-2, brief profile of Mr. Shabbir Husain Merchant is provided below in Table A:

Table A Brief Profile

Age	45 years
Qualifications	MBA (Finance) - ICFAI Business School, Hyd. LLB - K C Law College, Mumbai B.Com - Jai-Hind College, Mumbai ICSE- Christ Church High School
Experience	He has vast expertise and knowledge and experience as mention below:-  1. Galadari Investments L.L.C – Alliance Capital & Investments L.L.C DUBAI- Financial Analyst - Seeking Investment opportunities - Capital Raising and M&A Advisory - Identifying and executing strategies which offer superior risk return characteristics - Dual market research for the Dubai/Indian Stock Market - Gearing up for various IPO and private placement deals in the Global Market - Developing strategies for execution in the Futures & Options Market (Stocks/Currencies/Bullion)



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	<p>2. HDFC Bank Limited (Financial Institution &amp; Government Business Group)-Bombay Project Title- “Six Sigma – The IPO (Initial Public Offering) Process Flow - From the Banker’s to the Issue end -To streamline the IPO process flow from the Bankers to the Issue end -To pitch in for new clients (i.e. where HDFC bank gets appointed as the Bankers to the Issue for the forthcoming IPO) -To regulate the movement and point out the discrepancies involved -To understand the other Bankers process flow for the particular Issue -To negotiate with the Syndicate Members and grab in deals for the Issue currently in the market</p> <p>3. ICICI BANK Ltd. (E - Banking – Infinity Department)-Bombay -Product development and Process up gradation -Six Sigma – complain analysis -Initiated the I- Kit process -Initiated and successfully implemented the RBI – EFT process -Supervision of Internet/Mobile/Phone Bk. Operations -Data creation and uploading of file</p>
Terms and Conditions of appointment	Appointed as Executive Director on terms and conditions as mentioned in the draft letter of appointment as placed before the meeting.
Details of remuneration	No remuneration except the sitting fee as permitted under the Companies Act, 2013
Date of first appointment	14th July, 2023
Shareholding in the Company	Nil
Relationship with other director/Manager and other KMP	N.A
Number of meetings attended from the date of appointment till the date of Notice of this AGM	10 (Twelve)
Directorships of other Board	B.M. Electro Mechanical LLP
Membership/Chairmanship of Committees of	Nil



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### **13th Annual General Meeting**

other Board	
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#### **Item No. 15**

The Board of Directors of the Company had appointed Mrs. Smita Sanjay Patel (holding DIN: 00348305) as an Additional Director with effect from 30<sup>th</sup> January, 2023 pursuant to provisions of Section 161 of the Companies Act, 2013, who shall hold the office of Director up to the date of the ensuing General Meeting.

The Company has received from Mrs. Smita Sanjay Patel, a consent in writing to act as Director in form DIR -2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013.

The Company has received a notice in writing from shareholder along with the requisite deposit pursuant to Section 160 of the Act, proposing the candidature of Mrs. Smita Sanjay Patel for the office of a Non- Executive Director, to be appointed as such under the provisions of Section 149 of the Act.

In the opinion of the Board, Mrs. Smita Sanjay Patel, who is proposed to be appointed as an Non-Executive Director of the Company with effect from 22<sup>nd</sup> December, 2023 will be of immense value to the Company considering his vast experience, his presence on the Board

A copy of the draft letter of appointment of Mrs. Smita Sanjay Patel as a Non- Executive Director setting out the terms and conditions shall be placed at the meeting for inspection by the members and shall also be available for inspection at the registered office / corporate office of the Company during business hours.

Further, as the roles and responsibilities of Non- Executive Directors, it is proposed that Mrs. Smita Sanjay Patel be paid sitting fees, within the limits prescribed under the Act and Rules there under and as approved by the Board of Directors of the Company, for attending the meeting(s) of the Board or any Committee thereof and reimbursement of any expenses for participation in the board and other meetings.

Further, as stipulated under Secretarial Standard-2, brief profile of Mrs. Smita Sanjay Patel is provided below in Table A:

Table A Brief Profile

Age	63 years
Qualifications	B.S.E. graduate from Anand, Gujarat



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Experience	She has extensive experience in procurement of materials and in presenting products features to large audiences. Hardcore persuasion skill coupled with innovative product demonstrations secures continuous reasonable deals per month. Proven relationship building skills backed by Post Graduate Diploma in International Business.
Terms and Conditions of appointment	Appointed as Non- Executive Director on terms and conditions as mentioned in the draft letter of appointment as placed before the meeting.
Details of remuneration	No remuneration except the sitting fee as permitted under the Companies Act, 2013
Date of first appointment	30 <sup>th</sup> January, 2023
Shareholding in the Company	Nil
Relationship with other director/Manager and other KMP	Mother of Director Mr. Shalin Sanjay Patel and wife of Mr. Sanjay Jashbhai Patel
Number of meetings attended from the date of appointment till the date of Notice of this AGM	Nil
Directorships of other Board	Nil
Membership/Chairmanship of Committees of other Board	Nil

#### **Item No. 16**

Mr. Karan Shinde is an Independent and Non- executive Director of the Company not liable to retire by rotation. It is proposed to appoint Mr. Karan Shinde as independent director in terms of Section 149 and any other applicable provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement to hold office for a period of five years consecutive years.

Notice in writing from member under sec. 160(1) of the Companies Act 2013 has been received along with a deposit of Rs. 1,00,000/- proposing the appointment of Mr. Karan Shinde as independent director.

The Company has received consent in writing from Mr. Karan Shinde to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014. The Company has received a declaration from Mr. Karan Shinde that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and the Listing Agreement. In the opinion of the Board Mr. Karan Shinde fulfill the conditions for appointment as Independent Director as specified in the Companies Act, 2013. Mr. Karan Shinde are independent of the management.

Further, Mr. Karan Shinde is not disqualified from being appointed as Director in terms of Section 164 of the





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Companies Act, 2013 and have given their intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that they are not disqualified under sub section (2) of section 164 of the Companies Act, 2013.

Copy of the draft letters for his appointment as Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company between 11.00 A.M. to 1.00 P.M. on any working day upto the date of the AGM.

Mr. Karan Shinde is interested in the resolutions set out respectively at Item No. 16 of the Notice with regard to their respective appointments.

The relatives of Mr. Karan Shinde may be deemed to be interested in the resolutions set out respectively at Item No. 16 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Except Mr. Karan Shinde none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

#### **Item No. 17**

Mr. Prakash Sanjay Karpe is an Independent and Non- executive Director of the Company not liable to retire by rotation. It is proposed to appoint Mr. . Prakash Sanjay Karpe as independent director in terms of Section 149 and any other applicable provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement to hold office for a period of five years consecutive years.

Notice in writing from member under sec. 160(1) of the Companies Act 2013 has been received along with a deposit of Rs. 1,00,000/- proposing the appointment of Mr. Prakash Sanjay Karpe as independent director.

The Company has received consent in writing from Mr. Prakash Sanjay Karpe to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014. The Company has received a declaration from Mr. Prakash Sanjay Karpe that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and the Listing Agreement. In the opinion of the Board Mr. Prakash Sanjay Karpe fulfill the conditions for appointment as Independent Director as specified in the Companies Act, 2013. Mr. Prakash Sanjay Karpe is independent of the management.

Further, Mr. Prakash Sanjay Karpe is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and have given their intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that they are not disqualified under sub section (2) of section 164 of the Companies Act, 2013.



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Copy of the draft letters for his appointment as Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company between 11.00 A.M. to 1.00 P.M. on any working day upto the date of the AGM.

Mr. . Prakash Sanjay Karpe is interested in the resolutions set out respectively at Item No. 17 of the Notice with regard to their respective appointments.

The relatives of Mr. Prakash Sanjay Karpe may be deemed to be interested in the resolutions set out respectively at Item No. 17 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Except Mr. Prakash Sanjay Karpe none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

### **Item 18**

As per Section 197 of the Companies Act, 2013, total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager in respect of any financial year may be given to maximum permissible limit as per the provisions laid down in Section 198 of the Companies Act, 2013, provided that the same has been approved by the shareholders of the Company by way of Special Resolution.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 29.11.2023 recommended to increase in overall limit of managerial remuneration payable by the Company in respect of any financial year beyond specified limits under Section 197 and computed in the manner laid down in Section 198 of the Companies Act, 2013.

Where in any Financial Year, the Company has no profits or profits are inadequate, the overall remuneration to Directors shall not exceed Rs. 5,64,00,000 (Rupees Five Crore and Sixty Four Lakhs Only).

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act are as under:

1. **GENERAL INFORMATION:**

a) **Nature of Industry:**

Engaged in

- i) Manufacture of fabricated metal products except machinery and equipment and
- ii) Trading in Fabricated metal products except machinery and equipment.

b) **Date or expected date of commencement of Commercial Production:**

Not applicable (Company is an existing company).



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c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable

d) Financial performance based on given indicators:

(Rs in Lacs)

Particulars	Standalone	
	For Financial Year Ended (Lakhs)	
	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Total Revenue	25,025.29	17544.80
Less: Total Expenditure	24,234.48	17086.12
Profit before Tax	790.81	458.68
Less: Provision for Tax	-208.60	-114.16
Profit/ (loss) After Tax	582.21	344.52

e) Foreign investments or collaborations, if any:

The Company has total investments of Rs 3262538/- in wholly-owned foreign subsidiaries Tembo Global LLC. Accordingly, the Board recommends the resolution set out at item no. 18 for approval of members as Special resolution

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Sanjay Jashbhai Patel, Mrs. Smita Sanjay Patel and Mr. Shalin Sanjay Patel, is in any way concerned or interested, in the said resolution.

Accordingly, approval of the Members of the Company is hereby sought by way of special resolution as set out in Item No. 18 of this Notice.

Item No. 19

The Company had received the letter from the following person falling under the category of promoters/promoter Group of the Company requesting to be reclassified from the Category of “Promoters/Promoters Group” to “Public Category”.

Sr No	Name of the Entity/Company/individual	No. of Equity Shares Held	% of the total Equity Capital



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1	TARUNA PIYUSH PATEL	1038750	9.35%
2	PIYUSH JASHBHAI PATEL	568750	5.12%
3	RUSHIL PIYUSH PATEL	-	-
4	PRIYANKA PIYUSH PATEL	-	-

The aforesaid Promoter/promoter group individual holds shareholding upto which constitutes 14.47% of the total paid up capital of the Company. The aforesaid promoter/ promoter group person do not exercise any control over the Company and is not engaged in the management of the Company. The aforesaid person neither has representation on the Board of Directors of the Company nor holds any key Management position in the Company. The Company also not entered into any Shareholders Agreement with them. Further none of the aforesaid person has got any veto Rights as to voting power or control of the Company. They do not have any Special Information Rights.

The aforesaid person have requested to the Company to reclassify them from being a “Promoter Category” to “Public Category” Shareholder of the Company.

Based on the letter received from above promoter person, the matter was discussed by the Board of Director at their meeting held on 10th November, 2023 and Board decided to get the above promoter/promoter group person reclassified from the” Promoter Category” to “Public Category” with the approval of stock exchanges

Regulation 31A (2) read with Regulation 31 A (7) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations,2015 (Including any amendments made thereto) (hereinafter referred to as Listing Regulations”) is the main regulation which deals with reclassification of promoter shareholding in to public Shareholding. It provides that the Stock exchanges allow reclassification of the status of promoter shareholders only if the following main conditions are satisfied.

- (i) Upon receipt of a request from the concerned listed entity or the concerned Shareholders.
- (ii) Upon receipt of all relevant evidence to be provided.
- (iii) On NSE being satisfied with the Compliance of conditions mentioned in Regulation 31A.

Regulation 31A (7) (any other manner) means with the consent of the person wants to change reclassification.

A reclassification may also be permitted by the stock exchanges under the main Listing Regulation No, 31A (2) itself read with the additional condition specified under the Regulation 31A (7) of Listing Regulation, The sum total of conditions under the two sub regulations are as follows.

- (i) A request for reclassification to be made by the concerned listed entity or by the concerned shareholders/ to stock exchanges.
- (ii) All relevant evidence to be provided.
- (iii) Reclassified promoter shall not directly or indirectly exercise control over the affair of company.
- (iv) Increase in the level of public shareholding pursuant to reclassification of promoters shall not be considered towards achieving compliances with minimum public Shareholding requirement under Rule 19 A of the Securities



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contracts (Regulation) Rule, 1975 and

(v) The event of reclassification shall be disclosed to the Stock exchange as a material event in accordance with the provisions of Listing Regulations.

All the conditions Specified under Regulation 31A (2) and 31 A (7) of Listing Regulation have been duly complied with by the Company.

The Company's case of reclassification of promoter is covered under Regulation 31A (2) of Listing Regulation.

Mr. Sanjay Jashbhai Patel, Mrs. Smita Sanjay Patel and Mr. Shalin Sanjay Patel, Mrs. Smita Sanjay Patel, Non-Executive Director, none of the Directors, Key Managerial persons of the Company and their relatives is/are concerned or interested in the resolution.

The Board therefore commends the Resolution no. 3 for approval of the members as Special Resolution.



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### 13th Annual General Meeting

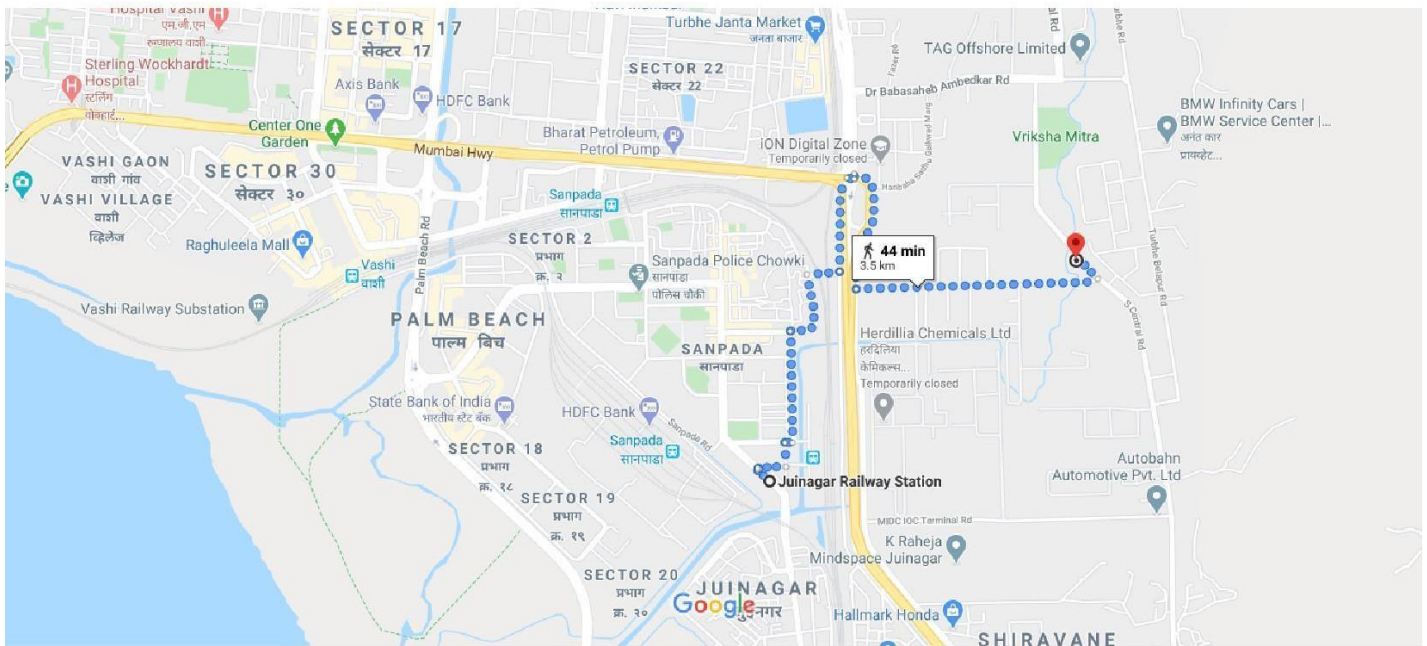
#### Route Map Registered office of the Company

[https://www.google.com/maps/vt/data=e0IFWcA7TOBv8pudpqNPaSi5ocUyKMnIVMpD1pycUpRMuf2VgryxRzGW0Ym\\_E3cJFyXqpx8IvOuaWPrTtEIujgu7XTTJUNblm1-](https://www.google.com/maps/vt/data=e0IFWcA7TOBv8pudpqNPaSi5ocUyKMnIVMpD1pycUpRMuf2VgryxRzGW0Ym_E3cJFyXqpx8IvOuaWPrTtEIujgu7XTTJUNblm1-)



Juinagar Railway Station to Tembo Global Industries Ltd ( formerly:- Saketh Exim Ltd )

Walk 3.5 km, 44 min



Map data ©2020 500 m



via Turbhe Midc Rd

44 min

3.5 km

Mostly flat



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**LETTER TO SHAREHOLDERS**

Dear Shareholders,

We take immense pleasure by sharing with you about the performance of your company and present the Annual Report for the financial year 2022-23.

We would like to state that your company is progressing to achieve new milestones in its journey towards growth through total excellence. TEMBO GLOBAL INDUSTRIES LIMITED has pursued business excellence through passion and expansion project successfully thereby improved its cost competitiveness and profitability.

Your company engaged in varied product portfolio and a wide scope including jobbing, machining, manufacturing and fabrication of various engineering goods, steel products, nuts, bolts, various types of clamps, saddle hose clamps, various types of hangers, various types of Bolts etc. Further our product portfolio includes all types of bathroom pipes, fittings, bathroom accessories and sanitary wares and would be channeled for our business and future expansion, if any. We have dedicated divisions for marketing different types of products and for different geographical locations. The sales division and export division are responsible for marketing of our products. All the divisions have well trained and adequate teams to handle daily activities and are supervised regularly.

We would like to assure that we will continuously seek opportunities and make our best efforts to contribute towards the growth and success of the organization.

We extend our sincere appreciation to our colleagues on the board for their wise and matured counsel for the smooth functioning of the company. We would like to express our profound gratitude to all our stakeholders, our customers, business associates, employees, bankers, vendors and shareholders who have reposed their trust in us and given us constant support.

With warm regards,  
Yours sincerely,

Sd/-  
Sanjay Patel,  
Managing  
Director,  
Tembo Global Industries Limited



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## **13th Annual General Meeting**

### **CHAIRMAN'S MESSAGE**

It gives me great pleasure to welcome you to the 13th Annual General Meeting of your Company and share with you the progress your Company has made, despite the several challenges posed by the National & global economy.

While the economic climate throughout the industry has remained challenging during the 2 years gone by, the period including the Fiscal Years 2022-23 and 2021-22 was a period of steady revival and consolidation for us. During this period we faced major reforms like demonetization, shifting and setting up our new manufacturing unit, e-Marketplace and implementation of GST. However, learning from every situation and moving forward, we have kept up the developments in our projects and also tried to evolve with the changing market.

#### **Looking Ahead**

As we step into new fiscal, with the powerful reforms mentioned above and a diverse customer base across geographies, coupled with the learning's of the last year, I am sure that your Company will continue to consolidate and grow in the years to come. This is very evident from orders bagged from various high value customers and new projects being developed as per market requirements. The Company has taken up several initiatives to embrace growth by aggressive business strategies and newbusiness models.

#### **Concluding Note**

I am confident that Tembo Global Industries Ltd, with its committed associates, excellent customers, wide product range and strong and stable management team will continue to deliver significant value to all its stakeholders in the years to come and will achieve every milestone in the journey to success.

I would like to thank all our shareholders, investors, employees, customers and all other stakeholders, who have always stood by us. With our focused business strategy, dynamic management team and a pool of professional talent, we are poised for growth.

I look forward to your continued support in the coming years to take this Company to the next level of growth and a Leader in Electronic Weighing Scales and Systems in India.

**Yours Sincerely,**  
Sd/-

Sanjay Patel,  
**Chairman & Managing Director**





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**13th Annual General Meeting**  
**DIRECTORS REPORT**

To,  
The Members,  
**TEMBO GLOBAL INDUSTRIES LIMITED**

(CIN: L24100MH2010PLC204331)

Regd. Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe,  
Navi Mumbai-400705.

Your Directors delightfully presents the **13<sup>th</sup>Annual Report** on the business and operation of the Company together with the Audited Financial Accounts for the year ended **31<sup>st</sup> March, 2023**.

**1. FINANCIAL HIGHLIGHT**

Particulars	2022/23	2021/22	2020-21
Revenue from Operation	2,498,164,125	1,732,598,755	1,046,240,980
Other Income	4,364,414	21,880,932	1,391,944
<b>Total Income</b>	<b>2,502,528,540</b>	<b>1,754,479,688</b>	<b>1,047,632,924</b>
Operating, Depreciation and Other Expenses	2,389,610,511	1,666,159,689	978,054,758
Administrative and Finance Cost	33,837,032	42,452,027	23,033,675
<b>Total Expenses</b>	<b>2,423,447,543</b>	<b>1,708,611,716</b>	<b>1,001,088,433</b>
<b>Profit before Tax and prior period items</b>	<b>79,080,996</b>	<b>45,867,972</b>	<b>46,544,491</b>
Less: Prior Period Expenses	-	-	(257,931)
<b>Profit before Tax</b>	<b>79,080,996</b>	<b>45,867,972</b>	<b>46,286,560</b>
Less: Provision for Current Tax	21,568,000	12,000,000	12,400,000
Provision for Deferred Tax	707,798	583,967	655,305
Income Tax for earlier year	-	-	127,724
<b>Profit After Tax</b>	<b>58,220,794</b>	<b>34,451,938</b>	<b>34,349,145</b>

**2. STATE OF COMPANY'S FINANCIAL AFFAIRS:-**

During the year under review your Company's turnover of 'Rs. 2,498,164,125 in the current year 2022-23 compared to Rs.1,732,598,755 ' in the previous fiscal year 2021-22, registering an increase. The Turnover of the Company for the year under review is stable.

The Board has taken all necessary steps to expand its activities by making new technologies and innovations and also by adding new services and products.

**3. NATURE OF BUSINESS**

Your Company was incorporated as **SAKETH EXIM PRIVATE LIMITED** under the Companies Act, 1956 vide Certificate of Incorporation dated June, 16 2010 issued by the Registrar of Companies, Maharashtra,



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### **13th Annual General Meeting**

Mumbai, India. Further, Your Company was converted from Private Limited to a Public Limited Company vide shareholder's resolution dated December 07, 2017 and consequently the name of your Company was changed to **-SAKETH EXIM LIMITED** pursuant to a Certificate of Incorporation dated December 19<sup>th</sup>, 2017. The name of the company was change to avail the benefit of aligning with the company famous brand —TEMBO which is globally familiar brand. Consequently the name of your Company was changed to **-TEMBO GLOBAL INDUSTRIES LIMITED** pursuant to The Fresh Certificate of Incorporation dated March 13<sup>th</sup>; 2020. The Corporate Identification Number (CIN) of my Company is L24100MH2010PLC204331. **TEMBO GLOBAL INDUSTRIES LIMITED** is in the business of wide range of production Our Company has a varied product portfolio and a wide scope including jobbing, machining, manufacturing and fabrication of various engineering goods, steel products, nuts, bolts, various types of clamps, saddle hose clamps, various types of hangers, various types of Bolts etc. Further our product portfolio includes all types of bathroom pipes, fittings, bathroom accessories and sanitary wares These products are used in the applications for Fire fighting, Plumbing, HVAC, Mechanical and Electrical Installations.

#### **4. CHANGE IN THE NATURE OF BUSINESS**

During the year the Company has not changed its business.

The company's investment in its subsidiary/associate —

1. Saketh Seven Star Industries Limited is 15.40% Share Capital of 750000 share @ Rs.10/- amounting to Rs. 75,00,000/-; in the financial year 2022-23
2. Tembo Global LLC up to the 70% Share Capital of 7,000 share @ EGP 100 amounting to 7,00,000 EGP in the financial year 2022-23
3. Tembo USA INC with identification number **0450444698**. The company was incorporated on 13<sup>th</sup> December, 2019. The cost incurred for formation is \$1000.- this company is dissolved as on 28<sup>th</sup> May, 2022.
4. United Global Industries INC with identification number **1151696000002**. The company was incorporated on 15<sup>th</sup> May 2022. The cost incurred for formation is \$1000.- this company is dissolved.

#### **5. DIVIDEND**

Your Directors recommend for approval of the members at the ensuing Annual General Meeting payment of final dividend of **15%** per equity share (**Rs.1.5/-** per equity share) for the financial year ended March, 2023. The Dividend will be paid in compliance with the applicable regulations.

The dividend will be paid to the members whose names appears in the Register of Members on 15<sup>th</sup> December, 2023 in respect of shares held in dematerialized form, it will be paid to the members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

#### **6. LISTING**



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### **13th Annual General Meeting**

The Equity Shares of the Company are listed on SME Emerge Platform of NSE Limited w.e.f. 13<sup>TH</sup> August, 2018. The Equity Shares of the Company are listed on NSE Limited w.e.f. 23<sup>rd</sup> April, 2021. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2023-24.

#### **7. DEMATERIALIZATION OF EQUITY SHARES:**

All the Equity Shares of the Company are in dematerialized form with the depositories as mentioned below:-

1. NSDL - National Securities Depository Limited
2. CDSL - Central Depository Services Ltd The ISIN No. allotted is **INE869Y01010**.

#### **8. THE BOARD AND KMP:**

##### **(a) Composition of the Board of Directors :**

The Company has following composition of the Board

- |  |  |
|--|--|
| 1. Mr. Sanjay Jashbhai Patel   | Managing Director and Executive Director   |
| 2. Ms. Fatema Shabhir Kachwala   | Executive and Non Independent Director   |
| 3. Mr. Jasbir Singh Anand  | Independent Director Non-Executive Director`   |
| 4. Mr. Jehan Darayus Variava   | Independent Director Non-Executive Director  |
| 5. Mrs. Smita Sanjay Patel<br>Director on 30 <sup>th</sup> January, 2023)                            | Non executive and Non Independent Director (Appointed as Additional Director on 30 <sup>th</sup> January, 2023)                  |
| 6. Mr. Raman Talwar<br>March, 2023)  | Additional Executive Director (Appointed as Additional Director on 13 <sup>th</sup> March, 2023)                                 |
| 7. Mr. Kaushik Waghela<br>March, 2023)   | Additional Executive Director (Appointed as Additional Director on 13 <sup>th</sup> March, 2023)                                 |
| 8. Mr. Karan Shinde<br>Additional Director on 13 <sup>th</sup> March, 2023)                          | Additional Independent Director and Non-Executive Director` (Appointed as Additional Director on 13 <sup>th</sup> March, 2023)   |
| 9. Mr. Prakash Sanjay Karpe<br>as Additional Director on 13th March, 2023)                           | Additional Independent Director and Non-Executive Director` (Appointed as Additional Director on 13th March, 2023)               |
| 10. Mr. Shabbir Huseni Merchant<br>(Appointed as Additional Director on 14 <sup>th</sup> July, 2023) | Additional Non executive Director and Non Independent Director (Appointed as Additional Director on 14 <sup>th</sup> July, 2023) |
| 11. Ms. Saloni Sanjay Pate   | CFO(KMP)   |
| 12.  | Ms. Tasneem Husain Marfatia Company Secretary (KMP)  |

Pursuant to the provisions of Sections 149 and Section 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 Mr. Jehan Darayus Variava (DIN: 07825744), Mr Jasbir Singh Anand (DIN: 08017248), re- appointed and continue as Independent Directors of the Company.

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 (the Act) that they meet with the criteria of their independence laid down in



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Section 149(6) of the Act.

#### **(b) Retirement by Rotation:-**

In terms of Section 152 of the Companies Act, 2013 Mr. Shalin Sanjay Patel (DIN: 08579598), Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offered himself for re-appointment.

The Board confirms that none of the Directors of the Company is disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and necessary declaration has been obtained from all the Directors in this regard.

#### **(c) Appointment and Changes of Key Managerial Personnel during the Year**

There is change in appointment of Key Managerial Personnel during the Financial Year 2022-23 as stated below:-

Sr. No.	Name	Date of Appointment	Date of cessation
1	Mr. Shabbir Huseni Merchant	20/12/2017	01/07/2023
2	Ms. Saloni Sanjay Patel	01/07/2023	-

#### **9. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013. :-**

The Company has always believed in providing a safe and harassment free workplace for every individual working in premises and always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment

During the year ended 31<sup>st</sup> March, 2023, the Company has not received any complaint pertaining to sexual harassment.

#### **10. DETAILS OF REMUNERATION TO DIRECTORS:-**

The remuneration paid to the Directors is in accordance with the recommendations of Nomination and Remuneration Committee formulated in accordance with Section 178 of the Companies Act, 2013 and any other re-enactment(s) for the time being in force.

#### **11. DECLARATION BY INDEPENDENT DIRECTORS:-**

Every Independent Director, at the first meeting of the Board in which he participates as a Director and hereafter at the first meeting of the Board in every Financial Year, gives a declaration that he meets the criteria of independence as provided under law.



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#### **12. DETAILS OF REMUNERATION TO DIRECTORS**

The information relating to remuneration of Directors and details of the ratio of the remuneration of each Director to the median employee's remuneration and other details as required pursuant to section 197(12) of the Act read along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure.

#### **13. COMMITTEES OF THE BOARD**

*Currently, the Board has Six Committees :-* The Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Internal Complaints Committee, Sexual Harassment Committee, Disaster Management committee. All Committees, except the Corporate Social Responsibility Committee, Internal Complaints Committee and, Sexual Harassment Committee consist of Independent Directors. Disaster Management committee was formed to tackle with the COVID19 situation and reopening of the factory and office of the company.

##### **(a) Audit Committee**

The Board has constituted Audit Committee as required under Companies Act, 2013. The Composition of the Committee is as under:

<b>Name of the Member</b>	<b>Designation</b>
MR. JASBIR SINGH JASWANT SINGH ANAND	Chairman
MR. JEHAN DARAYUS VARIAVA	Member
MRS. FATEMA S. KACHWALA	Member

##### **The role of the Audit Committee shall include the following:**

1. Oversight of my Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to my Board for approval, with particular reference to:
  - (a) Matters required to be included in the Director's Responsibility Statement to be included in our Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;
  - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) Significant adjustments made in the financial statements arising out of audit findings;
  - (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions; and
  - (g) Qualifications in the draft audit report.



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### **13th Annual General Meeting**

5. Reviewing, with the management, the quarterly financial statements before submission to my Board for approval;
6. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the listed entity with related parties;
8. Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the listed entity, wherever it is
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
12. Reviewing with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors any significant findings and follow up there on;  
Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
17. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
18. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

#### **(b) Nomination and Remuneration Committee**

The Board has constituted Nomination and Remuneration Committee as required under Companies Act, 2013 and was re-constituted on 30<sup>th</sup> January, 2023. The Composition of the Committee is as under:

<b>Name of the Member</b>	<b>Designation</b>
MR. JASBIR SINGH JASWANT SINGH ANAND	Chairman
MR. JEHAN DARAYUS VARIAVA	Member
MRS. SMITA SANJAY PATEL	Member



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(change due to appointment of Mrs. Smita Sanjay Patel as on 30<sup>th</sup> January, 2023)

In terms of the provisions of Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee is responsible for formulating the criteria for determining the qualifications, attributes and Independence of a Director. The Nomination and Remuneration Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management. In line with the requirement, the Board has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management which is as follows.

#### **Objectives of the Policy**

The objectives of this policy are as detailed below:

- To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non-Executive) and recommend to the Board policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- The policy also addresses the following items: Committee member qualifications; Committee member appointment and removal; Committee structure and operations; and Committee reporting to the Board.
- To formulate the criteria for evaluation of performance of all the Directors on the Board;
- To devise a policy on Board diversity; and
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of Directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent Directors.
- To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.

#### **Remuneration Policy**

- The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Compensation philosophy is to align Directors and Tembo Global Minds with the business objectives, so that compensation is used as a strategic tool that helps the company to recruit, motivate and retain highly talented individuals who are committed to my core values. We believe that our compensation programs are integral to achieving our goals. Through its compensation program, the Company endeavors to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and performance incentives, commission (variable component) to its Chairman, Managing Director



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and other Executive Directors. Annual increments are decided by the Nomination & Remuneration Committee within the salary scale approved by the Board and Shareholders.

#### **(c) Stakeholder Relationship Committee:-**

- The Board has constituted Stakeholder Relationship Committee as required under Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (—Regulations)).

**The Composition of the Committee is as under:**

<b>Name of the Member</b>	<b>Designation</b>
MR. JASBIR SINGH JASWANT SINGH ANAND	Chairman
MR. SANJAY JASHBHAI PATEL	Member
MRS. FATEMA S. KACHWALA	Member

Set forth below are the terms of reference of my Stakeholders Relationship Committee.

1. Considering and resolving grievances of shareholders, debenture holders and other security holders;
2. Redressal of grievances of the security holders of my Company, including complaints in respect of transfer of shares, non-receipt of declared dividends, balance sheets of my Company, etc.;
3. Allotment of Equity Shares, approval of transfer or transmission of equity shares, debentures or any other securities;
4. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.
5. Overseeing requests for dematerialization and re-materialization of shares; and
6. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

#### **Investor Grievance Redressal Policy**

The Company has adopted an internal policy for Investor Grievance handling, reporting and solving.

#### **(d) Corporate Social Responsibility Committee:-**

- The Corporate Social Responsibility Committee was constituted by our Directors vide resolution dated December 29, 2020 pursuant to section 135 of the Companies Act, 2013 and was re-constituted on 30<sup>th</sup> January, 2023.

-The Composition of the Committee is as under:

<b>Name of the Member</b>	<b>Designation</b>
---------------------------	--------------------





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MRS. SMITA SANJAY PATEL	Chairman
MR. JASBIR SINGH JASWANT SINGH ANAND	Member
MR. JEHAN DARAYUS VARIAVA	Member

(change due to appointment of Mrs. Smita Sanjay Patel as on 30<sup>th</sup> January, 2023)

The terms of reference, powers and scope of the Corporate Social Responsibility Committee of our Company is in accordance with Section 135 of the Companies Act, 2013.

#### **The Objectives of the Policy**

This Policy shall be read in line with Section 135 of the Companies Act 2013, Companies (Corporate Social Responsibility Policy) Rules, 2014 and such other rules, regulations, circulars, and notifications (collectively referred hereinafter as Regulations) as may be applicable and as amended from time to time and will, inter-alia, provide for the following:

- Establishing a guideline for compliance with the provisions of Regulations to dedicate a percentage of Company's profits for social projects.
- Ensuring the implementation of CSR initiatives in letter and spirit through appropriate procedures and reporting
- Creating opportunities for employees to participate in socially responsible initiatives.

Set forth below are the terms of reference of my Corporate Social Responsibility Committee.

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII as amended from time to time;
2. To recommend the amount of expenditure to be incurred on the activities referred to in clause (a) subject to the limit provided under Section 135 of the Companies Act;
3. To monitor the corporate Social Responsibility Policy of our Company from time to time;
4. To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company;
5. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

#### **(e) Internal Complaints Committee:-**

The Internal Complaints Committee was constituted by our Directors vide resolution dated December 26, 2018 and was re-constituted on 30<sup>th</sup> January, 2023.

#### **The Composition of the Committee is as under:**



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Name of the Member	Designation
MRS. SMITA SANJAY PATEL	Chairman
MRS FATEMA S KACHWALA MEMBER	Member
MR. JEHAN DARAYUS VARIAVA	Member

(Change due to appointment of Mrs. Smita Sanjay Patel as on 30<sup>th</sup> January, 2023)

Term of Reference of the Internal Complaints Committee of our Company include the formulation, recommending to the Board, a Grievance Redressal policy which shall indicate the activities to be undertaken by our Company to provide the employees with an easy and accessible mechanism for settlement of their individual grievances and adopt measures for expeditious settlement of the grievances. Grievances should be addressed in a sensitive manner to avoid any potential backlash to the aggrieved employee and care should be taken to prevent the spread of malicious gossip or rumors.

#### **(f) Sexual Harassment Committee:-**

The Sexual Harassment Committee was constituted by our Directors vide resolution dated December 26, 2018 and was re-constituted on 30<sup>th</sup> January, 2023.

#### **The Composition of the Committee is as under:**

Name of the Member	Designation
MRS. SMITA SANJAY PATEL	Chairman
MRS FATEMA S KACHWALA MEMBER	Member
MR. JEHAN DARAYUS VARIAVA	Member

(Change due to appointment of Mrs. Smita Sanjay Patel as on 30<sup>th</sup> January, 2023)

Term of Reference of the Sexual Harassment Committee of our Company include the formulation, recommending to the Board, a Sexual Harassment policy which shall indicate the activities to be undertaken by our Company to ensure that all employees maintain appropriate standards of business and personal conduct with colleagues, clients and with the public at large.

#### **The Objectives of the Policy**

This Policy shall be read in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy operates through informal processes normally involving an intermediary means for resolving a problem. In the case of Sexual Harassment, at first instance, the person (i.e. HOD / HR / Woman representative of the location) may be the point of first contact for anyone seeking informal support/intervention to stop unwelcome behavior. A sense of restraint and responsibility on the part of all concerned is critical for the effective functioning of these



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guidelines. The preventive / informal process that can be adopted is as follows:

1. Convey to the person who is the cause of distress, about what that person's actions, words, behavior is doing and convey in no uncertain terms that such behavior is not appreciated. What is important is the –Wayll a particular behavior, action or word is perceived; –Intentll is of no consequence.
2. The second step would be to approach someone within the company – preferably your Superior or HR Representative. The Superior or HR Representative would then try and counsel / talk it over with a view towards closing the matter amicably.
3. In any case all such incidents along with the resolution, needs to be reported to the Head of HR who will then provide a short report to the Internal Complaints Committee and the matter will be closed.
4. However, in the event of it not being resolved, then it would need to be escalated to the Internal Complaints Committee.

In the event of the complaint, not being resolved through informal mechanism, then it would need to be escalated to the Internal Complaint Committee for redressal.

1. It is the obligation of all employees to report sexual harassment experienced by them personally. A concerned co-worker may also inform the Complaints Committee of any instance or behavior of sexual harassment by a co-worker towards another employee.
2. The concerned employee shall give his complaint in writing to any of the committee member giving details of the incident within a week of its occurrence.
3. Once the complaint is received, it will be kept strictly confidential.
4. The person accused will be informed that a complaint has been filed against him/her and no unfair acts of retaliation or unethical action will be tolerated. The Committee shall ensure that a fair and just investigation is undertaken immediately.
5. Both the complainant and the alleged accused initially will be questioned separately with a view to ascertain the veracity of their contentions. If required, the person who has been named as a witness will need to provide the necessary information to assist in resolving the matter satisfactorily.
6. The Chairperson after studying the report & discussion with the Committee members shall submit her recommendation to the Executive Director within 10 days of completing the inquiry.
7. The complainant and the accused shall be informed of the outcome of the investigation. The investigation shall be completed within 3 months of the receipt of the complaint. If the investigation reveals that the complainant has been sexually harassed as claimed, the accused will be disciplined accordingly. The implementation of the recommendation of Internal Complaint Committee by



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Executive Director should be done within 30 days of receipt of such recommendation.

#### **14. VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:**

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013. Employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company. Any incidents that are reported are investigated and suitable action taken in line with the Whistle Blower Policy ([https://www.nut-clamps.com/uploads/investor/Policy\\_for\\_Wristle\\_blower.pdf](https://www.nut-clamps.com/uploads/investor/Policy_for_Wristle_blower.pdf))

#### **15. RISK MANAGEMENT POLICY**

The Company has formulated a Risk Management Policy for dealing with different kinds of risks which it faces in day to day operations of the Company. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat the risk. The Risk management procedure will be reviewed by the Audit Committee and Board of Directors on time to time basis.

#### **16. POLICY ON PRESERVATION OF THE DOCUMENTS**

The Company has formulated a Policy pursuant to Regulation 9 of the Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (-RegulationsII) on Preservation of the Documents to ensure safekeeping of the records and safeguard the Documents from getting manhandled, while at the same time avoiding superfluous inventory of Documents.

#### **17. POLICY ON CRITERIA FOR DETERMINING MATERIALITY OF EVENTS**

The Policy is framed in accordance with the requirements of the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations).

The objective of the Policy is to determine materiality of events or information of the Company and to ensure that such information is adequately disseminated in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality ([https://www.nut-clamps.com/uploads/investor/Policy\\_for\\_Determining\\_Materiality\\_of\\_Events\\_and\\_Information\\_for\\_Disclosures.pdf](https://www.nut-clamps.com/uploads/investor/Policy_for_Determining_Materiality_of_Events_and_Information_for_Disclosures.pdf)).

#### **18. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**



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In order to prevent Sexual Harassment of Women at Workplace a new act —The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The Company has adopted —Anti-Sexual Harassment Policy constituted —Redressed Committee as required under section 4 (1) of Sexual harassment of women at work place (prevention, prohibition and redressal) Act, 2013.

During the year under review, no complaint of harassment at the workplace was received by the Committee ([https://www.nut-clamps.com/uploads/investor/Prevention\\_of\\_Sexual\\_Harassment.pdf](https://www.nut-clamps.com/uploads/investor/Prevention_of_Sexual_Harassment.pdf)).

### **19. AUDITORS :**

#### **(a) Statutory Auditors:-**

R. A. Kuvadía & Co, Chartered Accountants, the Statutory Auditor of the Company be and is hereby given their consent to act as a Statutory Auditor of the company to hold the office for Financial Year 2022-23 to 2027-28 subject to confirmation in every year AGM

In this regard the Company has received certificate from the Auditors to the effect that if they are appointed it would be in accordance with the provisions of section 141 of the Companies Act, 2013.

Accordingly, proposal for their appointment as Statutory Auditors is being placed before the shareholders for approval at the 13th Annual General Meeting.

The firm was established in the year 1987 and rendering un-interrupted value added services to the incorporated bodies, reputed business houses and High Net worth (HNI) individuals. CA R. A. Kuvadía, Proprietor heads the Audit and Tax Department of the Firm. CA R. A. Kuvadía has been in practice since last 40 years & has vast experience of diverse industries.

#### **(b) Internal Auditors:-**

MDSA& Associates (FRN 156810W) Chartered Accountants, Mumbai were appointed as the Internal Auditors of the Company for the Financial Year 2022-23, who are acting independently.

The Board proposes to appoint them as Internal Auditors for the Financial Year 2023-24. The Internal Auditor's Report is to be submitted directly to the Chairman of the Board of Directors.

MDSA& Associates (FRN 156810W) is a Chartered Accountancy firm based in Navi-Mumbai focused on Business, Financial & Tax Advisory, Audit and Compliance Services. We have developed a unique tech-driven approach to regular compliances and MSME lending.

Our approach is driven by our senior management, a group of senior ex-bankers and professionals having an aggregate experience of more than 3 decades in project finance, business banking and tax advisory.

CA Merrick Dsouza CA Sanika Aroskar Practicing Chartered Accountant is specialized in Audit and Tax Advisory. Associate Member of ICAI having experience of 4 years in rendering Audit and



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Taxation service. He has handled several assignments relating to Internal Audit, GST refund, GST department Audit, Statutory Audit and Other Tax Compliance services.

(c) **Secretarial Auditors:-**

CS. Gaurang Manubhai Shah, Practicing Company Secretaries, Membership No. 32581 and Certificate Practice Number 11953 were appointed as Secretarial Auditors of the Company as per provisions of Section 204 of the Companies Act, 2013 and Rules made there under for the Financial Year 2022-23. The Secretarial Audit Report for the Financial Year 2022 - 23 form part of the Annual Report as Annexure to the Board Report. As the Board is satisfied with the performance of the Secretarial Auditor, the Board proposes to appoint same as Secretarial Auditor for the Financial Year 2023-24 also.

## **20. AUDITORS' REPORT**

(a) **Statutory Audit Report :-**

M/s R. A. Kuvadia & Co., Chartered Accountants, Mumbai, Firm Registration Number 105487W have issued their Report for the Financial Year ended 31st March 2023.

**The Statutory Auditors not have observed any qualification in their report.**

### **Disclosure about Cost Audit**

The Central Government has not prescribed the maintenance of Cost records under section 148(1) of the Companies Act, 2013, for any of the services rendered by the Company.

(b) **Secretarial Audit :-**

A Secretarial Audit Report given by **CS Gaurang shah**, Company Secretary is annexed with the report and is enclosed as **Annexure**.

1. Tembo USA INC (w.e.f 13.12.2019) has been dissolved on 28<sup>th</sup> May, 2022.  
(Note: No foreign investment payment made by company till date as per management confirmation letter).
2. The Company's shareholding in Saketh Seven Star Industries Limited (formerly known as Saketh Seven Star Industries Private Limited) is 15.40% during the year 2022-23
3. The company has invested in its newly incorporated subsidiary with effect from 16th June, 2020 —Tembo Global LLC ,Equity investment up to the 70% Share Capital of 7,000 share @ EGP 100 amounting to 7,00,000 EGP in the financial year 2020-21. Loan payment made up to 50000 USD in 2021-22 has been repaid by the subsidiary on 15<sup>th</sup> October, 2022. No other payment is made during the year 2022-23
4. The company has formed and incorporated a new foreign subsidiary United Global Industries INC in Cypress TX, USA 77 433.  
(Note: No foreign investment payment made by company till date as per management confirmation letter).

**Board comment:**



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1. As the registered agent of the company demised, the company has been dissolved.
2. The holding of the company in Saketh Seven Star Industries Private Limited is 15.40% during the financial year 2022-23 and there is no fresh issue made by the company during the year.
3. The company incorporated newly subsidiary on 16th June, 2020 —Tembo Global LLC and made Equity investment up to the 70% Share Capital of 7,000 share @ EGP 100 amounting to 7,00,000 EGP in the financial year 2020-21 and Loan payment made up to 50000 USD USD in 2021-22, has been repaid by the subsidiary on 15<sup>th</sup> October, 2022. No other payment is made during the year 2022-23.
4. As the payment for initial capital is not time bound in accordance with the Cypress TX, Law were the subsidiary United Global Industries INC is incorporated. Hence the payment against the Capital is not made during the year.

#### **21. MANAGEMENT DISCUSSION ANALYSIS :-**

Management Discussion & Analysis is given as an Annexure A

The Board has been continuing its efforts and taken the required steps in the following areas:

1. Industry Structure and Development
2. Growth Strategy.
3. Segment-Wise Performance
4. Internal Control Systems and their adequacy
5. Strengths, Weaknesses, Opportunities and Threats
6. Financial Performance with respect to Operational Performance
8. Strict Compliances
9. Talent Management, Leadership Development, and Talent Retention.
10. Learning and Development

#### **22. CREDIT & GUARANTEE FACILITIES:-**

The Company has been availing secured loans, overdraft facilities and bank guarantee facilities from Bank of India, from time to time for the business requirements.

#### **23. INTERNAL AUDIT CONTROLS AND THEIR ADEQUACY**

1. The Company has a proper and adequate system of internal controls, commensurate with the size scale and complexity of its operations. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire



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spectrum of internal financial controls.

2. To maintain its objectivity and independence the Internal Audit function reports to the Chairman of the audit committee of the Board and to the Chairman and Managing Director.
3. The internal Audit department monitors and evaluate the efficiency and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit functions, process owner undertake corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the audit committee of the Board.

### **Adequacy of internal financial controls with reference to the financial statements**

The Company has internal Auditors and the Audit Committee constituted are in place to take care of the same. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

## **24. CORPORATE GOVERNANCE**

Your Company has been complying with the principles of good Corporate Governance over the years. In compliance with Regulation 34 of the SEBI (LODR) Regulations 2015, a separate report on Corporate Governance forms an integral part of this report as Annexure.

### **Board diversity**

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us, retain our competitive advantage.

## **25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There were no significant and material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

## **26. DEPOSITS FROM PUBLIC**

The Company has not accepted any Deposits within the ambit of Section 73 of the Companies Act,





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2013 and The Companies (Acceptance of Deposits) Rules, 2014.

#### **27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION, 186**

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

#### **28. CONSOLIDATED FINANCIAL STATEMENTS:**

In accordance with Accounting Standard AS-21, the Consolidated Financial Statements are furnished herewith and form part of this Report and Accounts. The same is separately attached with Audit Report.

#### **29. INSURANCE:**

All the assets of the Company wherever necessary and to the extent required have been adequately insured.

#### **30. EMPLOYEE RELATIONS:**

The relationship with the staff and workers continued to be cordial during the entire year. The Directors wish to place on record their appreciation of the valuable work done and co-operation extended by them at all levels. Further, the Company is taking necessary steps to recruit the required personnel from time to time.

#### **31. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All transactions entered into with the related parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of business and on arm's length pricing basis as per the management representation certificate provided to auditor of the company and do not attract the provisions of Section 188 of the Companies Act, 2013. There are no materially significant transactions with the related parties during the financial year which are in conflict with the interest of the Company and hence, enclosing of form AOC- 2 is not required, Suitable disclosure as required by the Accounting Standards (AS 18) has been made in the notes to the Financial Statements.

#### **Policy on Related Party Transactions**

1. The Company has developed a Related Party Transactions Policy for purpose of identification and monitoring of such transactions.
2. The objective of this Policy is to set out (a) the materiality thresholds for related party transactions and; (b) the manner of dealing with the transactions between the Company and its related parties based on the Act, Clause 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other laws and regulations as may be applicable to the Company. The policy on related party transactions as approved by the Board is uploaded on the Company's website accessed at [https://www.tembo.in/wp-content/uploads/2021/12/Policy\\_for\\_relate\\_party\\_transaction.pdf](https://www.tembo.in/wp-content/uploads/2021/12/Policy_for_relate_party_transaction.pdf)

#### **32. PARTICULARS OF EMPLOYEES**



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There are no employees drawing remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Information as required under the provisions of Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in **Annexure** to the Director's Report.

#### **33. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

There are no material changes and commitments affecting the financial position of the Company from the financial year ended 31st March, 2023 to the date of signing of the Director's Report.

#### **34. TRANSFER OF AMOUNT TO UNPAID DIVIDEND ACCOUNT**

The declared dividend for the previous financial year 2021-22 of Rs.1.2/- per share wholly paid and there was no unpaid dividend left to be transferred to Unpaid Dividend Account.

#### **35. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there are no funds which are required to be transferred to Investor Education and Protection Fund (IEPF).

#### **36. LISTING WITH STOCK EXCHANGES**

At present the equity shares of the Company are listed on the Main Board Platform of National Stock Exchange at Mumbai on 23<sup>rd</sup> April, 2021. The Company confirms that it shall pay Annual Listing Fees due to the National Stock Exchange for the year 2022-23 and 2023-24.

#### **37. INSIDER TRADING REGULATIONS**

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992 read with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prevention of insider trading and the Code for Corporate Disclosures (‘Code’), as approved by the Board from time to time, are in force by the Company. The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees. The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the securities of M/S Tembo Global Industries Limited at the time when there is unpublished price sensitive information (<https://www.tembo.in/wp-content/uploads/2022/03/Code-of-Insider-Trading.pdf>).



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#### **38. DEPOSITORY SYSTEM**

As the Members are aware, Your Company's shares are trade-able compulsorily in electronic form and your Company has established connectivity with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the depository system, the members are requested to avail the facility of Dematerialization of the Company's shares on NSDL & CDSL. The ISIN allotted to the Company's Equity shares is INE188Y01015.

#### **39. EXTRACT OF ANNUAL RETURN**

In accordance with Section 134(3) (a) of the Companies Act, 2013, an Extract of the Annual Return as per Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 in the prescribed Format MGT-9 is appended as Annexure - 7 to the Board's Report.

#### **40. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 (5) of the Companies Act, 2013, Board of Directors of the Company,

- (a) In preparation of the Annual Accounts for the financial year ended 31st March 2023, the applicable Accounting Standards have been followed along with proper explanation to material departures; As per Companies (Indian Accounting Standards) Rules, 2015 and vide Notification dated February 16, 2015, IND AS is applicable to the company for the Financial year 2022-23 as the company migrated from SME merge platform to Main Board on 23<sup>rd</sup> April, 2021.
- (b) The Directors have selected Accounting Policies, consulted the Statutory Auditors and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at end of the financial year and of the profit or loss of the Company, for that period. Three year Financial have been restated so as to comply with the requirement of financial reporting under IND AS.
- (c) The Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities and
- (d) The Directors have prepared the Annual Accounts of the company on a going concern basis;
- (e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and there is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **41. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :-**



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The particulars as prescribed under Sub Section (3) (m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014.

#### **A. Conservation of Energy:**

The Company's core activity is pipe support hanger and related which is civil engineering consuming sector. The Company is making every effort to conserve the usage of civil engineering also the Company is trying to save electricity.

#### **B. Technology Absorption (R&D, Adaptation and Innovation):**

1. Efforts, in brief, made towards technology absorption, adaptation and innovation:

- (i) Continuous research to upgrade existing products and to develop new products and services.
- (ii) To enhance its capability and customer service the Company continues to carry out R & D activities inhouse.

2. Benefits derived as a result of the above efforts:

- (i) Introduction of new and qualitative products.
- (ii) Upgrade of existing products.

3. Future plan of action:

TEMBO GLOBAL will continue to invest in and adopt the best processes and methodologies suited to its line of business and long-term strategy. Training employees in the latest appropriate technologies will remain a focus area. The Company will continue to leverage new technologies and also on the expertise available.

#### **C. Foreign Exchange Earnings and Outgo**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual Outflows:-

(Amount in Rupees)

<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
Foreign Exchange Earnings	75,74,42,749.00	68,59,58,843.00
Foreign Exchange Outgo	15,927,466.00	16,723,705.00
Foreign Exchange Gain	7,450,656.55	10,289,092.95

#### **42. POST BALANCE SHEET EVENTS**

The Company has not indulged in any activity pursuant to the provisions of the Companies Act 2013 and



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Rules made there under after the Board Meeting held on May 28<sup>th</sup>, 2023.

**43. ACKNOWLEDGMENTS**

Your Directors express their sincere gratitude for the assistance and co-operation extended by Banks, Government Authorities, Shareholders, Suppliers and Customers. Your Directors also wish to place on record their appreciation of the contribution made by the employees at their levels towards achievements of the Company's goals.

**For M/S TEMBO GLOBAL INDUSTRIES LIMITED**

**Date: 28<sup>th</sup> May, 2023**

**Place: New  
Mumbai**

Sd/-  
**SANJAY PATEL**  
**Managing Director**  
**DIN: 01958033**

Sd/-  
**SHALIN PATEL**  
**Director**  
**DIN: 08579598**



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**PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- I. The ratio of the remuneration of each director to the median employee's remuneration for the financial year and such other details as prescribed is as given below:

Sr. No.	Name	Ratio
1.	Mr. Sanjay Patel (Managing Director)	As per audit report
2.	Mr. Shalin Sanjay Patel (Executive Director)	As per audit report
3.	Ms. Fatema Shabbir Kachwala (Executive Director)	As per audit report

- II. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year :

Sr. No.	Name	Designation	% in Increase
1.	Mr. Sanjay Patel	Managing Director	As per audit report
2.	Mr. Shabbir Merchant	Chief Financial officer	As per audit report
3.	Ms. Tasneem Marfatia	Company Secretary	As per audit report

**For TEMBO GLOBAL INDUSTRIES LIMITED**

Sd/-  
**SANJAY PATEL**

Date: 28<sup>th</sup> May, 2023  
Place: New Mumbai

**Managing Director**  
DIN: 01958033

Sd/-  
**SHALIN PATEL**  
**Director**  
DIN: 08579598



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**CEO AND CFO CERTIFICATION**

**To,**  
**M/S TEMBO GLOBAL INDUSTRIES LIMITED**

(CIN: L24100MH2010PLC204331)

Regd. Plot No- PAP D- 146/

147, TTC MIDC, Turbhe,

Navi Mumbai-400705

Dear Members of the Board,

We have reviewed the Financial Statements and the cash flow statement of **M/S TEMBO GLOBAL INDUSTRIES LIMITED** for the year ended 31st March, 2022 and to the best of our knowledge and belief:

- (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's Code of Conduct. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the Company's internal control systems pertaining to financial reporting and we have not come across any reportable deficiencies in the design or operation of such internal controls. We have indicated to the Auditors and the Audit Committee:

- (a) that there are no significant changes in internal control over financial reporting during the year;
- (b) that there are no significant changes in accounting policies during the year; and
- (c) that there are no instances of significant fraud of which we have become aware

FOR TEMBO GLOBAL INDUSTRIES LIMITED

Place: - Mumbai

Sd/-  
SANJAY PATEL

Sd/  
-  
SHABBIR H.  
MERCHANT

Date: - 28<sup>th</sup> May, 2023

Managing Director

Chief Financial Officer



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**DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT**

Dear Members of M/S TEMBO GLOBAL INDUSTRIES LIMITED,

I hereby declare that all the Members of the Board and Senior Management Personnel of the Company are aware of the provisions of the Code of Conduct laid down by the Board. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct.

FOR TEMBO GLOBAL INDUSTRIES LIMITED

Place: - Mumbai

Date: - 28<sup>th</sup> May, 2023

Sd/-

SANJAY PATEL

Managing Director

DIN- 01958033





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**ANNEXURES**

**Form AOC-1**

**Statement containing salient features of the financial statement  
of Subsidiaries/Associate Companies/Joint Ventures**

**(Pursuant to first proviso to sub-section (3) of Section 129  
read with Rule 5 of Companies (Accounts) Rules, 2014)**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs)

1. Sl. No.	1
2. Name of the subsidiary	Tembo Global LLC
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Egyptian Pound
5. Share capital	1,000,000 EGP
6. Reserves & surplus	(1,500,020.77) EGP
7. Total assets	4,405,051 EGP
8. Total Liabilities	4,405,051 EGP
9. Investments	Nil
10. Turnover	1,923,475.66 EGP
11. Profit before taxation	(1,331,689.85) EGP
12. Provision for taxation	Nil
13. Profit after taxation	Nil
14. Proposed Dividend	-
15. % of shareholding	70%

1. Sl. No.	2
2. Name of the subsidiary	Tembo USA INC
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 <sup>st</sup> April, 2022 to 28 <sup>th</sup> May, 2022
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	USD
5. Share capital	2000 Stock
6. Reserves & surplus	Nil



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7. Total assets	Nil
8. Total Liabilities	Nil
9. Investments	Nil
10. Turnover	Nil
11. Profit before taxation	Nil
12. Provision for taxation	Nil
13. Profit after taxation	Nil
14. Proposed Dividend	-
15. % of shareholding	100%

1. Sl. No.	3
2. Name of the subsidiary	United Global Industries Limited
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	27 <sup>th</sup> May, 2022 to 31 <sup>st</sup> March, 2023
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	USD
5. Share capital	5000 Stock
6. Reserves & surplus	Nil
7. Total assets	Nil
8. Total Liabilities	Nil
9. Investments	Nil
10. Turnover	Nil
11. Profit before taxation	Nil
12. Provision for taxation	Nil
13. Profit after taxation	Nil
14. Proposed Dividend	-
15. % of shareholding	100%

**Notes:**

The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.



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**Part "B": Associates and Joint Ventures**  
**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to**  
**Associate Companies and Joint Ventures**

1. Sl. No.	1
2. Name of the subsidiary	M/S Saketh Seven Star Industries Limited
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INDIAN NATIONAL RUPEES
5. Share capital	26,452,010
6. Reserves & surplus	123,562,571.70
7. Total assets	241,312,018.62
8. Total Liabilities	91,297,419.14
9. Investments	NIL
10. Turnover	577,738,934.01
11. Profit before taxation	22,735,958.43
12. Provision for taxation	5,851,292
13. Profit after taxation	16,884,666.43
14. Proposed Dividend	NIL
15. % of shareholding	15.40%

**Note**

:

This Form is to be certified in the same manner in which the Balance Sheet is to be certified. In terms of our report attached

**For R. A. Kuvadia & Co.**

**FOR TEMBO GLOBAL INDUSTRIES LIMITED**

Chartered Accountants Firm

Registration 105487W

Sd/-

Sd/-

Sd/-

Sd/-

**(R. A. Kuvadia)**

**Sanjay J. Patel**

**Smita S. Patel**

**Shabbir Merchant**

PROPRIETOR

Managing Director

Director and Women

Chief Financial Officer

Membership No. 040087

Director

**PLACE:** - Mumbai

**DATE:** - 28<sup>th</sup> May, 2023



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**ANNEXURES**

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2)  
of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of Relationship	Tembo Exim Private Limited
2.	Nature of contracts/arrangements/transaction	1.Trading
3.	Duration of the contracts/ arrangements/ transaction	NA
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5.	Justification for entering into such contracts or arrangements or transaction's	NA
6.	Date of approval by the Board	NA
7.	Amount paid as advances, if any	NA
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Saketh Seven Star Industries Limited
2.	Nature of contracts/arrangements/transaction	1.Trading and Coating and Glavinising
3.	Duration of the contracts/arrangements/transaction	NA
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA



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5.	Justification for entering into such contracts or arrangements or transactions"	NA
6.	Date of approval by the Board	NA
7.	Amount paid as advances, if any	NA
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

3. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Tembo Global LLC
2.	Nature of contracts/arrangements/transaction	1.Trading
3.	Duration of the contracts/arrangements/transaction	NA
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5.	Justification for entering into such contracts or arrangements or transactions"	NA
6.	Date of approval by the Board	NA
7.	Amount paid as advances, if any	NA
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

4. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Tembo USA INC
2.	Nature of contracts/arrangements/transaction	1.Trading
3.	Duration of the contracts/arrangements/transaction	NA
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5.	Justification for entering into such contracts or arrangements or transactions"	NA
6.	Date of approval by the Board	NA



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7.	Amount paid as advances, if any	NA
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	United Global Industries INC
2.	Nature of contracts/arrangements/transaction	1.Trading
3.	Duration of the contracts/arrangements/transaction	NA
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5.	Justification for entering into such contracts or arrangements or transactions"	NA
6.	Date of approval by the Board	NA
7.	Amount paid as advances, if any	NA
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

In terms of our report attached

**For R. A. Kuvadia & Co.**

Chartered Accountants Firm

Registration 105487W

Sd/-

**FOR TEMBO GLOBAL INDUSTRIES LIMITED**

Sd/-

Sd/-

Sd/-

**(R. A. Kuvadia)**

PROPRIETOR

Membership No. 040087

**PLACE:** - Mumbai

**DATE:** - 28<sup>th</sup> May, 2023

**Sanjay J. Patel**

Managing Director

**Smita S. Patel**

Director and Women

Director

**Shabbir Merchant**

Chief Financial Officer



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**ANNEXURE**

**Form No. MGT-9**  
**ANNUAL RETURN**  
**As on the financial year ended on 31/03/2022**  
**Of**  
**TEMBO GLOBAL INDUSTRIES LIMITED**  
*[Pursuant to Section 92(1) of the Companies Act, 2013*  
*And*  
*Rule 11(1) of the Companies (Management and Administration) Rules, 2014]*



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**1. REGISTRATION AND OTHER DETAILS:**

CIN	U24100MH2010PLC204331
Registration Date	16/06/2010
Name of the Company	M/S TEMBO GLOBAL INDUSTRIES LIMITED
Category / Sub-Category of the Company	Indian Non-Government Company
Address of the Registered Office and contact details	PLOT NO- PAP D- 146/ 147, TTC MIDC, TURBHE NAVI MUMBAI-400705
Whether listed company	Listed
Name, address and contact details of Registrar and Transfer Agent, if any	M/S. Bigshare Services Private Limited , 1 <sup>ST</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai-400059.

**2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated):-

SL. No.	Name and Description of main Products / Services	NIC Code of the Product/Service	% to total turnover of the Company
01	Manufacture of fabricated metal products except machinery and equipment	25	60%
02	Trading in Fabricated metal products except machinery and equipment	63	40%

**3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :**

SL. No.	Name of the Subsidiary	Date of Incorporation	% of Shareholding in the Company	Business
01	M/S Saketh Seven Star Industries Limited	9 <sup>th</sup> October, 2019	15.40%	Manufacture of pharmaceuticals, medicinal chemical products
02	Tembo USA	12 <sup>th</sup> December, 2019	100%	Trading
03	Tembo Global LLC	16 <sup>th</sup> June, 2020	70%	Trading
04	United Global Industries INC	27 <sup>th</sup> May, 2022	100%	Trading





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**4. SHARE HOLDING PATTERN**

(Equity Share Capital Breakup as percentage of Total Equity)

**i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>1) Indian</b>									
a) Individual / HUF	6386250	--	6386250	63.57%	5286250	--	5286250	47.61%	-15.96%
b) Central Govt.	--	--	--	--	--	--	--	--	--
c) State Govt.(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corporate	--	--	--	--	--	--	--	--	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any Other.... (Director or Director's Relative)	923750	--	923750	09.20%	868750	--	868750	7.82%	-1.38%
<b>Sub-Total (A)(1):</b>	<b>7310000</b>	<b>--</b>	<b>7310000</b>	<b>72.77%</b>	<b>6155000</b>	<b>--</b>	<b>6155000</b>	<b>55.43%</b>	<b>17.34%</b>
<b>(2) Foreign</b>									
a) NRIs Individuals	--	--	--	--	--	--	--	--	--
b) Other Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corporate	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Any Other....	--	--	--	--	--	--	--	--	--
<b>Sub-Total (A)(2):</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total Shareholding of Promoters (A) = (A)(1)+(A)(2)</b>	<b>7310000</b>	<b>--</b>	<b>7310000</b>	<b>72.77%</b>	<b>6155000</b>	<b>--</b>	<b>6155000</b>	<b>55.43%</b>	<b>17.34%</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds / UTI	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt.	--	--	--	--	--	--	--	--	--
d) State Govt.(s)	--	--	--	--	--	--	--	--	--



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e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) Foreign Portfolio Investors	251507	--	251507	2.50%	215959		215959	1.94	-0.56%
h) Provident Funds/ Pension Funds	--	--	--	--	--	--	--	--	--
i) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
j) Others (specify)	--	--	--	--		--	--	--	--
<b>Sub-Total (B)(1):</b>	<b>251507</b>	<b>--</b>	<b>251507</b>	<b>2.50%</b>	<b>215959</b>	<b>--</b>	<b>215959</b>	<b>1.94%</b>	<b>-0.56%</b>
<b>(2) Non-Institutions</b>									
a) Bodies Corporate									
i) Indian	133708		133708	1.33%	426342	--	426342	3.84%	+2.51%
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individual									
i) Individual Shareholders holding nominal share capital upto Rs. 2 Lakh	1069937	--	1069937	10.65%	1769649	--	1769649	15.94%	+5.29%
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	842221	--	842221	8.38%	2107781	--	2107781	18.98%	+10.56%
c) Other (Specify)	--	--	--	--	--	--	--	--	--
i) Non Resident Indians	141830		141830	1.41%	198642	--	198642	1.79%	+0.38%
ii) Market Maker	--	--	--	--	--	--	--	--	--
iii) Clearing Members	22248	--	22248	0.22%	14463	--	14463	0.13%	-0.09%
iv) Hindu Undivided Family	274549	--	274549	2.73%	215910	--	215910	1.94%	-0.79%
<b>Sub-Total (B)(2):</b>	<b>2484493</b>	<b>--</b>	<b>2484493</b>	<b>24.73%</b>	<b>4732787</b>	<b>--</b>	<b>4732787</b>	<b>42.62%</b>	<b>+17.89%</b>



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Total Share (B) = + (B)(2)	Public holding (B)(1)	2736000	--	2736000	27.23%	4948746	--	4948746	44.57%	+17.34%
C. Shares held by Custodian for GDRs & ADRs		--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)		10046000		10046000	100%	--	--	--	--	100%

Shareholding of Promoters

i. Change in Promoters' Shareholding ( please specify, if there is no change)

Shareholders Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% of Change in share holding during the year due to issue of new share and transfer.
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
1.Smita Patel	888750	8.85%	NIL	638750	5.75%	NIL	-3.10%
2.Sanjay Jashbhai Patel	1251750	12.46%	167280	1251750	11.27%	238280	-1.19%
3. Taruna Patel	1038750	10.34%	NIL	738750	6.65%	NIL	-3.69%
4. Fatema Shabbir Kachwala	3207000	31.92%	155280	2657000	23.92%	372280	-8.00%
5. Piyush Patel	623750	6.21%	NIL	568750	5.12%	NIL	-1.09%
6. Priyanka Patel	150000	1.49%	NIL	150000	1.35%	NIL	-0.14%
7. Rushil Patel	150000	1.49%	NIL	150000	1.35%	NIL	-0.14%
<b>TOTAL</b>	<b>7310000</b>	<b>72.77%</b>	<b>322560</b>	<b>6155000</b>	<b>55.43%</b>	<b>610560</b>	<b>-17.34%</b>

ii. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Shareholding at the beginning of the year			Cumulative Shareholding during the year	
For Each Top 10 Share Holders	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b><u>AT THE BEGINNING OF THE YEAR</u></b>				



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Powering Ahead

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Date wise Increase/Decrease in top 10 Shareholding (other than Directors, Promoters and Holders of GDRs and ADRs): during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):				
RAVI GOYAL	220000	2.1899%	220000	2.1899%
DINESH KUMAR JAIN	204012	2.0308%	-	-
RAVI GOYAL (HUF)	200500	1.9958%	-	-
GADA RITA BHAILAL	72000	0.7167%	72000	0.64%
MOHIT DILIP CHHEDA	48000	0.4778%	-	-
DILIP NANJI CHHEDA	41425	0.4124%	-	-
SATISH PETER DSOUZA	35519	0.3536%	-	-
VITTHALBHAI NATHUBHAI SHAH	30000	0.2986%	-	-
NAYNA DILIP CHHEDA	28500	0.2837%	-	-
RAKESH KOTHARI	28500	0.2837%	28500	0.2567%
AT THE END OF THE YEAR				
RAMAN TALWAR.	-	-	464909	4.18%
KAUSHIK MAHESH WAGHELA	-	-	403891	3.63%
RAVI GOYAL	220000	1.98%	220000	1.98%
GULSHAN M MANDSAURWALLA	-	-	200615	1.80%
GADA RITA BHAILAL	72000	0.64%	72000	0.64%
MURTUZA Z MANDSAURWALLA	-	-	50100	0.45%
KAPIL P SANGHVI	-	-	45000	0.40%
KAMINI K VORA	-	-	45000	0.40%
SAMIR PRAVIN SANGHVI HUF.	-	-	45000	0.40%
SANDEEP AGARWAL HUF	-	-	41000	0.36%

v. **Shareholding of Directors and Key Managerial Personnel**

**Name of Director / KMP:**

Shareholding at the beginning of the year			Cumulative Shareholding during theyear	
For Each Directors and KMP	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>At the beginning of the year</b>				
Sanjay Jashbhai Patel	1251750	12.46%	1251750	11.27%
Fatema Shabbir Patel	3207000	31.92%	2657000	23.92%
Smita S. Patel	888750	8.84%	638750	5.75%



Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc): (Not any change actual share capital remains same but % change due to allotment of further share by way of IPO)	NA			
<b>At the end of the year</b>				
Sanjay Jashbhai Patel	1251750	12.46%	1251750	11.27%
Fatema Shabbir Patel	3207000	31.92%	2657000	23.92%
Smita S. Patel	888750	8.84%	638750	5.75%

**5. INDEBTEDNESS :**

(Indebtedness of the Company including interest outstanding/accrued but not due for payment):

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i. Principal Amount	29,18,86,360.00	6,66,72,338.00	-	35,85,58,698
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ ii+ iii)				
<b>Change in Indebtedness during the financial year</b>				
Addition	17,02,76,347.00	0	-	17,02,76,347.00
Reduction	7,04,45,692.00	5,17,62,968.00	-	12,22,08,660.00
<b>Net Change</b>	99,830,655.00	(5,17,62,968.00)	-	48,067,687.00
<b>Indebtedness at the end of the financial year</b>				
i. Principal Amount	39,17,17,016.00	1,49,09,370.00	0	40,66,26,386.00
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ ii+ iii)				

**6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and / or Manager:**

Sr. No	Particulars of Remuneration	Sanjay Patel (Managing Directors)
1.	Gross Salary	



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	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	<b>42,00,000</b>
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-
<b>2</b>	<b>Stock Options</b>	-
<b>3</b>	<b>Sweat Equity</b>	-
<b>4</b>	<b>Dir Remuneration &amp; Commission</b>	
	- as % of profit	<b>7.21%</b>
	- Others, specify....	-
<b>5</b>	Others, please specify -Fee for attending Board/ Committee Meetings	-
	<b>Total (A)</b>	<b>42,00,000</b>
	<b>Other Ceiling as per Act</b>	-

Sr. No	Particulars of Remuneration	Shabbir Huseni Merchant (Chief Finance Officer)
<b>1.</b>	<b>Gross Salary</b>	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	<b>49,00,000</b>
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-
<b>2</b>	<b>Stock Options</b>	-
<b>3</b>	<b>Sweat Equity</b>	-
<b>4</b>	<b>Dir Remuneration &amp; Commission</b>	
	- as % of profit	<b>8.42%</b>
	- Others, specify....	-
<b>5</b>	Others, please specify -Fee for attending Board/ Committee Meetings	-
	<b>Total (A)</b>	<b>49,00,000</b>
	<b>Other Ceiling as per Act</b>	-

Sr. No	Particulars of Remuneration	Shalin Sanjay Patel (Executive Directors)
<b>1.</b>	<b>Gross Salary</b>	



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	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	<b>30,00,000</b>
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-
<b>2</b>	<b>Stock Options</b>	-
<b>3</b>	<b>Sweat Equity</b>	-
<b>4</b>	<b>Dir Remuneration &amp; Commission</b>	
	- as % of profit	<b>5.15%</b>
	- Others, specify....	-
<b>5</b>	Others, please specify -Fee for attending Board/ Committee Meetings	<b>10000</b>
	<b>Total (A)</b>	<b>30,10,000</b>
	<b>Other Ceiling as per Act</b>	-

Sr. No	Particulars of Remuneration	Fatema Shabbir Kachwala (Executive Directors)
<b>1.</b>	<b>Gross Salary</b>	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	<b>49,00,000</b>
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-
<b>2</b>	<b>Stock Options</b>	-
<b>3</b>	<b>Sweat Equity</b>	-
<b>4</b>	<b>Dir Remuneration &amp; Commission</b>	
	- as % of profit	<b>8.42%</b>
	- Others, specify....	-
<b>5</b>	Others, please specify -Fee for attending Board/ Committee Meetings	-
	<b>Total (A)</b>	<b>49,00,000</b>
	<b>Other Ceiling as per Act</b>	-

**B. Remuneration to other Directors: No Remuneration Has been given to any other Director except Managing Director, Mr. Sanjay Jashbhai Patel and Director, Mr. Shalin Sanjay Patel, Ms. Fatema Shabbir Kachwala.**



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**7. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalties/Punishment/Compounding Fees imposed	Authority [ RD / NCLT / COURT ]	Appeal made, if any (give details)
<b>A. COMPANY</b>			<b>N/A</b>		
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>			<b>N/A</b>		
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICER IN DEFAULT</b>			<b>N/A</b>		
Penalty					
Punishment					
Compounding					

For TEMBO GLOBAL INDUSTRIES LIMITED

Place: Mumbai  
Din: [01958033](tel:01958033)  
Date: 28<sup>th</sup> May, 2023

Sd/-  
Sanjay Patel  
Managing Director





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**ANNEXURE**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2023

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

The Members,

**M/S TEMBO GLOBAL INDUSTRIES LIMITED**  
**CIN NO: L24100MH2010PLC204331**

Add: PLOT NO- PAP D- 146/ 147,  
TTC MIDC, TURBHE,  
NAVI MUMBAI, Mumbai City MH -  
400705

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S TEMBO GLOBAL INDUSTRIES LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the **M/S TEMBO GLOBAL INDUSTRIES LIMITED** Legal papers, minute books, forms and returns filed with MCA and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2023 complied with the statutory provisions SME listed hereunder except observation mention below and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter as per the provisions of the Listing regulation and Companies Act 2013.

**Herein stated the observation:-**

1. Tembo USA INC (w.e.f 13.12.2019) has been dissolved on 28th May, 2022.

(Note: No foreign investment payment made by company till date as per management confirmation letter).

2. The Company's shareholding in Saketh Seven Star Industries Limited (formerly known as Saketh Seven Star Industries Private Limited) is 15.40% during the year 2022-23

3. The company has invested in its newly incorporated subsidiary with effect from 16th June, 2020 —Tembo Global LLC ,Equity investment up to the 70% Share Capital of 7,000 share @ EGP 100 amounting to 7,00,000 EGP in the financial year 2020-21. Loan payment made up to 50000 USD in 2021-22 has been repaid by the subsidiary on 15th October, 2022. No other payment is made during the year 2022-23

4. The company has formed and incorporated a new foreign subsidiary United Global Industries INC in Cypress TX, USA 77 433.



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(Note: No foreign investment payment made by company till date as per management confirmation letter).

*(Disclaimer: Please note that due to covid-19 pandemic and lockdown imposed in whole India and specifically in hotspot in Mumbai, Maharashtra our audit team not visited at companies Register office physically in New Mumbai and based on electronic data available at MCA site, NSE Emerge site, SEBI web site and Management information report we conclude our audit for 2022-23. If any data we are not able to verified, we will not responsible to make any comments on it)*

Annex-A

Secretarial compliance report of TEMBO GLOBAL INDUSTRIES LIMITED for the year ended 31.03.2023

I, Mr. Gaurang Shah have examined:

- (a) all the documents and records made available to us and explanation provided by TEMBO GLOBAL INDUSTRIES LIMITED (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31.03.2023 (“Review Period”) in respect of compliance with the provisions of :
  - (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued there under; and
  - (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; The company complied with the SEBI LODR regulation in relation to fund raising through right issue and allotment of 10.577 shares at Rs. 100 each on 28th September, 2022.
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; The company Promoter Mr. Piyush Patel had sold 55000 shares during the right issue of the company in open market.
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-Not applicable as the Company has not brought back/ propose to buyback any of its securities during the financial year under review;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014-Not applicable during the financial year under review;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008-Not applicable as the Company has not issued any debt securities during the financial year under review;
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and



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Redeemable Preference Shares) Regulations, 2013 - Not applicable as the Company has not issued any preference shares during the financial year under review;

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

In compliance with the SEBI circular no. CIR/CFD/CMD1/27/2019 dated February 08, 2019 the new format of Annual secretarial compliance report for listed entities and their material subsidiaries which was effective from March 31, 2019 onwards. We hereby confirm additional affirmation:-

Sr. No.	Particulars	Compliance status (Yes/No/N A)	Observations /Remarks by PCS*
1.	<u>Secretarial Standard</u>  The compliances of listed entities are in accordance with the Auditing Standards issued by ICSI, namely CSAS-1 to CSAS-3	YES	
2.	<u>Adoption and timely updation of the Policies:</u>  • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities	YES	
	• All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	YES	
3.	<u>Maintenance and disclosures on Website:</u>  • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	YES	
4.	<u>Disqualification of Director:</u>  None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	YES	
5.	<u>To examine details related to Subsidiaries of listed entities:</u>  (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	YES	



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6.	<u>Preservation of Documents:</u>  The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	YES	
7.	<u>Performance Evaluation:</u>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	YES	
8.	<u>Related Party Transactions:</u>  (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions	YES	
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	YES	
9.	<u>Disclosure of events or information:</u>  The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	
10.	<u>Prohibition of Insider Trading:</u>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	YES	
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u>  No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	penalty for delayed submission of related party transaction for the year ended 31st March, 2022 by 12 days.
12.	<u>Additional Non-compliances, if any:</u>  No any additional non-compliance observed for all SEBIregulation/circular/guidance note etc.	YES	



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Additional columns have been inserted in the format of ASCR which is provided below:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	The Company was non-compliant in submission of Related Party Transactions for the half year ended March 31, 2022 within stipulated timeline. (Due date – June 13, 2022;	Regulation 23 of SEBI (Listing Obligations and Disclosures Requirements), 2015 (‘Listing Regulations’)	Compliance Date – June 25, 2022)	Penalised under SEBI SOP circular no. SEBI/HO/CFD/CMD/CI R/P/2020/12 dated January 22, 2020	Advisory/Clarification/Fine/Show Cause Notice/Warning, etc.	12 days delay	60000	The late submission was done due to non submission of the auditors	Submission of reminder correspondence send to Auditors for submission	The delay of submission was not an error by the company

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory/Clarification/Fine/Show Cause Notice/Warning, etc.					

(i) Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- Not applicable as the Company has not issued any ESOP during the financial year under review;

(j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer



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Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client- Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agents during the financial year under review;

(k) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not applicable as the Company has not delisted or propose to delist its equity shares from any stock exchange during the financial year under review;  
and circulars/ guidelines issued there under;

and based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under,;-complied

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under in so far as it appears from my examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:- penalty for delayed submission of related party transaction for the year ended 31st March, 2022 by 12 days.

(d) The listed entity has taken the following actions to comply with the observations made in previous reports: Not Applicable

UDIN: A032581E000408484

Date:29/05/2023

Place: Mumbai



**THE DETAILED REPORT ON CORPORATE GOVERNANCE, FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022 AS PER THE FORMAT PRESCRIBED BY SEBI AND INCORPORATED IN SEBI (LODR) REGULATIONS, 2015 IS SET OUT BELOW:**

**1. Company’s philosophy on the Code of Governance**

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company is being managed in a way which ensures accountability, transparency, fairness in all its transactions in widest sense and meet up its stakeholders aspirations and societal expectations.

The Company has always endeavored to implement the Corporate Governance process in the most democratic form as maximization of shareholders wealth is cornerstone of your Company. For the Company the advent of the SEBI (LODR) Regulations 2015 has paved way for sharing with the stakeholders, the corporate governance practices, which are deeply rooted in the corporate culture of the Company. Your Company has been committed in adopting and adhering to global recognized standards of corporate conduct towards its employees, clients and the society at large. The management team of your Company exerts the strict adherence to corporate governance practices in order to cover the entire spectrum of governance activities and benchmark its practices with the prevailing guidelines of Corporate Governance.

**2. Board of Directors**

The Board of Tembo consists of Five Directors with a fair representation of Executive, Non-Executive and Independent Directors. The Chairman being Executive, as per SEBI (LODR) Regulations, the Company has two Independent Directors. There is no institutional nominee on the Board. Details of Directors retiring by rotation and their brief are provided in the notice to Annual General Meeting.

**Composition and category of Directors**

<i>Category</i>	<i>Name of Director</i>
Chairman	Jehan Darayus Variava (Non Executive and Independent Director)
Promoter / Executive Director & Non executivedirector	Fatema Shabbir Kachwala; Sanjay Jashbhai Patel; Shalin Sanjay Patel; Smita Sanjay Patel; Raman Talwar; Kaushik Wagela; Shabbir Husein Merchant
Non Executive and Independent Director	Jehan Darayus Variava; Jasbir Singh Anand; Prakash Sanjay Karpe; Karan Shinde

**2.2. Board Meetings**

**Attendance of each Director at the Board Meetings and the last Annual General Meeting:**

The Company holds regular Board Meetings. The detailed agenda along with the explanatory notes is circulated to the Directors well in advance. The Directors can suggest inclusion of any item(s) in the agenda at the



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Board Meeting.

The Company held 11 (Eleven) Board Meetings for the year ended 31<sup>st</sup> March, 2023. These were held on 02-May-2022; 10-May-2022; 12-May-2022; 28-May-2022; 08-Jun-2022; 25-Jun-2022; 14-Jul-2022; 23-Jul-2022; 01-Aug-2022; 10-Aug-2022; 25-Aug-2022; 02-Sep-2022; 07-Sep-2022; 22-Sep-2022; 26-Sep-2022; 28-Sep-2022; 30-Sep-2022; 30-Sep-2022; 03-Oct-2022; 10-Nov-2022; 14-Nov-2022; 26-Nov-2022; 6-Dec-2022; 17-Dec-2022; 19-Dec-2022; 20-Dec-2022; 31-Dec-2022; 30-Jan-2023; 22-Feb-2023; 13-Mar-2023; 17-Mar-2023

The attendance of the Directors at the Board Meeting and the Annual General Meeting held during the year ended 31<sup>st</sup> March 2022 was as follows

Directors	Board Meetings attended during the year	Whether attended last AGM	Other Directorships/ Board Committees (Numbers)	
			Directorships (excluding Private Limited Company)	Board Membership / Committee (Chairmanship)
Sanjay Jashbhai Patel	30	Yes	None	Yes
Jehan Darayus Variava	30	Yes	None	Yes
Jasbir Singh Anand	30	Yes	None	Yes
Fatema Shabbir Kachwala	30	Yes	None	Yes
Shalin Sanjay Patel	30	Yes	None	Yes
Smita Sanjay Patel	30	Yes	None	Yes
Shabbir Huseni Merchant	24	Yes	None	Yes
Raman Talwar	30	Yes	None	Yes
Kaushik Waghela	30	Yes	None	Yes
Karan Shinde	30	Yes	None	Yes
Prakash Sanjay Karpe	24	Yes	None	Yes

In accordance with the Articles of Association of the Company and In terms of Section 152 of the Companies Act, 2013, Mr. Shalin Sanjay Patel the Directors of the Company, retire by rotation and being eligible, offer him for re-appointment.

**Independent Directors' Meeting**

During the year under review, the Independent Directors met on 20<sup>th</sup> January, 2023 inter alia, to discuss and review:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.





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### **2.3 Information provided to the Board:**

The Board of the Company is presented with all information under the following heads, whenever applicable and materially significant. These are submitted either as part of the agenda in advance of the Board Meetings or are tabled in the course of the Board Meetings. This inter-alia includes:

1. Annual operating plans of businesses, capital budgets, updates.
2. Quarterly results of the Company and its operating divisions or business segments.
3. Minutes of the Audit Committee and other committees.
4. Information on recruitment and remuneration of senior officers just below the Board level.
5. Materially important litigations, show cause, demand, prosecution and penalty notices.
6. Fatal or serious accidents.
7. Any material default in financial obligations to and by the Company or substantial non-payment for services rendered by the Company.
8. Details of any joint venture or collaboration agreement or new client win.
9. Any issue, which involves possible public liability claims of substantial nature, including any judgment or order, which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
10. Transactions have involved substantial payments towards good-will, brand equity, or intellectual property.
11. Significant development in the human resources front.
12. Sale of material nature of investments, subsidiaries, assets which is not in the normal course of business.
13. Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement.
14. Quarterly update on the return from deployment of surplus funds.
15. Non-compliance of any regulatory or statutory provisions or listing requirements as well as shareholders services as non-payment of dividend and delays in share transfer.

### **2.4. Brief resume of Directors who will be retiring by rotation at this Annual General Meeting of the Company**

Mr. Shalin Sanjay Patel aged 30 years, residing at 143/4, Bhuva Cottage, Indulal Bhuva Marg, SIWS College, Wadala west-Mumbai – 400031 holds the degree of Master of Science in Computer Science from University at Albany, New York, USA Bachelor of Engineering in Computer Science from Mumbai University.

### **2.5 Secretarial Standards Relating To the Meetings**

The Institute of Company Secretaries of India (ICSI) has established Secretarial Standards relating to the Meetings of the Board thereof and Annual General Meetings. Approval of the Central Government under sub-section (10) of Section 118 of the Companies Act, 2013 has been accorded to the Secretarial Standards (SS) namely SS-1 on Meetings of the Board and SS-2 on General Meetings.

These Secretarial Standards (SS-1 and SS-2) shall apply to Board Meetings and General Meetings, in respect of which Notices are issued on or after 1st July, 2015. The Company shall follow the same.

### **4. Audit Committee**



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The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting progress with a view to ensure accurate timely and proper disclosures and transparency, integrity and quality of financial reporting.

The Committee oversees the work carried out by the management, internal auditors on the financial reporting process and the safeguards employed by them.

#### **Composition, Name of Members and Chairman**

The Audit Committee of the Board comprises three Directors name Mr. Jehan Darayus Variava as a Chairman, Mr. Jasbir Singh Anand and Ms. Fatema Shabbir Kachwala as members. The Audit Committee meets with the requirement of the Companies Act, 2013 and SEBI Listing Regulations 2015.

#### **Brief description of the terms of reference**

- (a) To oversee the Company's financial reporting process and the disclosure of its financial information and to ensure that the financial statements are correct, sufficient and credible.
- (b) To recommend to the Board, the appointment, re-appointment and, if required removal of Statutory auditors and fixing audit fees and to approval of payments for any other services.
- (c) To review with management the annual financial statements before submission to the Board, focusing primarily on:
  - Any changes in accounting policies and practices
  - Major accounting entries based on exercise of judgment by management.
  - Qualifications in the draft audit report.
  - Significant adjustments arising out of audit
  - The going concern assumption
  - Compliance with the accounting standards
  - Compliance with Stock Exchanges and legal requirements concerning financial statements
  - Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large
- (d) To review and approve annual accounts of the Company and recommended to the Board for consideration or otherwise.
- (e) To review with Management; external and internal auditors, and review the efficiency of internal control systems. .
- (f) To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- (g) To discuss with internal auditors about any significant findings and follow-up thereon.
- (h) To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- (i) To discuss with external auditors before the audit commences, the nature and scope of audit as well as have post-audit discussions to ascertain any area of concern.
- (j) To review the Company's financial and risk management policies.
- (k) To look into the reasons for substantial defaults in the payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.



**Meetings and Attendance during the year 2022-23**

**Attendance record of the Audit Committee during the year as per the table Given below:**

Name Of Directors	Category	No. of Meetings held during the year	
		Held	Attended
Mr. Jehan Darayus Variava	Independent	13	13
Mr. Jasbir Singh Anand	Independent	13	13
Ms. Fatema Shabbir Kachwala	Non-Independent	13	13

**5. Remuneration Committee**

The Remuneration Committee determines and recommends to the Board of Directors, the remuneration payable to the Executive Directors. The Board of Directors approved the remuneration to the Executive Directors on the basis of the performance as well as Company's performance, subject to consents as may be required.

The Non Executive Directors are not paid any remuneration except for the sitting fees for attending the Board Meetings/Committee Meetings.

The resolutions for the appointment and remuneration payable to the Executive Directors including commission to Managing Director are approved by the shareholders of the Company.

The remuneration to the Executive Directors consists of a fixed salary and other perquisites. The Leave Travel Allowance is paid as per the Company's rules. Provident Fund and Superannuation are provided for as per the Company's policies. Wherever applicable, the perquisites are considered as part of remuneration and taxed as per Income Tax Laws. The Commission recommended by the Remuneration Committee to the Board is paid to the Managing Director in accordance with the provisions of the Companies Act, 2013.

The Remuneration Committee of the Board comprises three Directors namely:

- Mr. Jasbir Singh Anand - Chairman
- Mr. Jehan Darayus Variava - Member
- Mrs. Smita Sanjay Patel - Member

The details of remuneration to Managing Director for the financial year 2022-2023 are given below:  
(Rupees in Lacs)

Particulars	2022-23	2021-22
Salary and Allowances (Rs.)	42,00,000	42,00,000



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Contribution to PF, Superannuation and Gratuity Funds (Rs.)	-	-
Commission (Rs.)	-	-
Total (Rs.)	42,00,000	42,00,000

The details of remuneration to Chief Finance Officer for the financial year 2022-2023 are given below:  
(Rupees in Lacs)

Particulars	2022-23	2021-22
Salary and Allowances (Rs.)	49,00,000	NIL
Contribution to PF, Superannuation and Gratuity Funds (Rs.)	-	-
Commission (Rs.)	-	-
Total (Rs.)	49,00,000	NIL

The details of remuneration to Whole Time Director for the financial year 2022-2023 are given below:  
(Rupees in Lacs)

Particulars	2022-23	2021-22
Salary and Allowances (Rs.)	49,00,000	NIL
Contribution to PF, Superannuation and Gratuity Funds (Rs.)	-	-
Commission (Rs.)	-	-
Total (Rs.)	49,00,000	NIL

The details of remuneration to Executive Director for the financial year 2022-2023 are given below:  
(Rupees in Lacs)

Particulars	2022-23	2021-22
Salary and Allowances (Rs.)	30,00,000	30,00,000
Contribution to PF, Superannuation and Gratuity Funds (Rs.)	-	-
Commission (Rs.)	-	-
Total (Rs.)	30,00,000	30,00,000

The details of remuneration paid to the Non-Executive Directors by way of sitting fees during the financial year



2022-23 are given below:

Sr. No.	Name of the Non-Executive Director	Sitting fees (Rupees)	Other elements of remuneration
1.	Mr. Jehan Darayus Variava	10000	-
2.	Mr. Jasbir Singh Anand	10000	-
3.	Ms. Fatema Shabbir Kachwalla	10000	-
4.	Mrs. Smita Sanjay Patel	10000	-
5.	Mr. Shalin Sanjay Patel	10000	-

## 5. Shareholders/ Investor Grievance Committee

### 5.1 Scope of the Committee

The scope of the Shareholders Grievance Committee is to review and address the grievances of the shareholders in respect of share transfers, transmission, issue of duplicate/consolidated share certificates, allotment and listing of shares, non-receipt of annual report, non-receipt of balance sheet, non-receipt of dividend etc, and other related activities. In addition, the Committee also looks into matters that can facilitate better investor's services and relations.

### 5.2 Composition of the Committee

The Committee is headed by Mr. Jasbir Singh Anand as a Chairman, Mr. Jehan Darayus Variava and Ms. Fatema Shabbir Kachwala, Mrs Smita Sanjay Patel as members.

### 5.3 Compliance Officer

Ms. Tasneem Husain Marfatia (CS) is the Compliance officer of the Company during the year 2022-23.

## General Body Meetings

### 6.1 Location and time, where last three AGMs were held

Following table details the particulars of the last Three Annual General Meetings of the Company

Financial Year	Date & Time	Venue
2019-20	30 <sup>th</sup> December at 4.00 pm	Yogi Mid-Town Hotel
2020-21	30 <sup>th</sup> November at 1.00 pm	Yogi Metropolitan Hotel
2021-22	20 <sup>th</sup> December at 4.00 pm	Yogi Metropolitan Hotel

## 7. Disclosures

### 7.1 Disclosures regarding materially significant related party transactions



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No transaction of material nature has been entered into by the Company with its Promoters or Directors or management or relatives etc. that may have potential conflict with the interest of the Company.

All transactions with the Related Parties were in the ordinary course of business and at an arm's length.

### **7.2 Disclosure**

There are no material transactions with related parties, which require separate disclosure. A comprehensive list of related party transactions as required by Accounting Standard (AS) 18 issued by the Institute of Chartered Accountants of India, forms part of note no. N of II other explanatory notes and information to the accounts in the Annual Report.

The Board reviews the risk assessment and minimization procedure from time to time. The risk management issues are discussed in detail in the report of Management Discussion and Analysis.

There is no material pecuniary transaction with any Non-Executive as well as Independent Directors of the Company that requires a separate disclosure.

The Management Discussion and Analysis Report prepared in accordance with the requirements laid out in SEBI Listing Regulations 2015.

There were no materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, Directors or the Management or relatives etc. that may have potential conflict with the interest of the Company at large.

No penalties were imposed on the Company by the Bombay Stock Exchange Limited or SEBI or any other statutory authority on any matter related to capital market during the last three years.

The details of compliance with mandatory requirements of SEBI Listing Regulations 2015 are as contained in this Report.

### **Prevention of Insider Trading**

In compliance with the Securities and Exchange Board of India (Prevention of Insider Trading) Regulations 1992, as amended till date on prevention of Insider Trading, the Company has a comprehensive code of conduct and the same is being strictly adhered by its management staff and relevant business associates. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made while dealing with shares of the company and cautioning them on the consequences on non-compliance thereof.

The Company follows quiet periods (closure of trading window) prior to its publication of unpublished price sensitive information. During the quiet period, the Company has set up a mechanism where the management and relevant staff and business associates of the Company are informed not to trade in Company's securities.

The Company also affirms that no personnel has been denied access to the audit committee



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## Code of conduct

In terms of **SEBI Listing Regulations 2015**, the Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The same has been posted on the Company's website. The Declaration by the Chairman of the Company forms part of this Report.

## Details of Compliance with SEBI Listing Regulations 2015

The Company has complied with the provisions of **SEBI Listing Regulations 2015**

## 8 Means of Communication

- (a) Quarterly and Half-yearly report were updated on company website for shareholders
- (b) The Quarterly and half yearly results are published in the The Financial Express (National Daily), and Pratakal (Regional Newspaper), Mumbai Lakshadweep (Regional Newspaper).
- (c) Notice of 01<sup>st</sup> Extra ordinary meeting for Increase in Authorized Share Capital and 02<sup>nd</sup> Extra ordinary meeting for increase in remuneration of the Directors and Key Managerial Personnel and for reappointment of Managing Directors and Independent Director for next term of Five years was published in the The Financial Express (National Daily), Pratakal (Regional Newspaper).
- (d) Communication and newspaper publishing for Right issue were made in Business Standard; Navshakti; Dabakar; Surat Bhoomi; Divya Baskar; Free Press Gujarat; Gujarat Samachar; Nav Gujarat Samay; Western Times; Navbharat; Vypaar Gujarat;
- (e) Notice of 12<sup>th</sup> Annual General meeting of the company was published in the The Financial Express (National Daily), Pratakal (Regional Newspaper).
- (f) The Listing Centre of NSE Main Board listed i.e <https://neaps.nseindia.com/NEWLISTINGCORP> is a web based application designed by the NSE for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, etc are also filed electronically on the Listing Centre.
- (g) The investors complaints are processed in a centralized web based complaints redress system. The salient features of this system is Centralized database of all companies, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the compliant and its current status.

## 9. Management Discussion and Analysis

The Company has provided a detailed Management Discussion and Analysis report in its Annual Report and the same forms part of the Annual Report.

## 10. General Shareholder Information

### 10.1 Forth Coming Annual General Meeting

The forthcoming Annual General Meeting of the Company is scheduled to be held on at 4.00. P.M 30th December, 2023 at Venue HOTEL YOGI METROPOLITAN Plot No.4, Sector 24, Opp. Sanpada RLY STN, Sanpada, Navi Mumbai 400706 and the Registered Office:- Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe ,Navi Mumbai- 400705



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## 10.2 Financial Year of the Company

1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023.

## 10.3 Date of Book Closure

From 16<sup>th</sup> December, 2023 to 22<sup>th</sup> December, 2023 (Both days inclusive) and record date on 15<sup>th</sup> December, 2023

## 10.4 Dividend payment date

Credit/dispatch of dividend & dividend warrants between 23<sup>rd</sup> December 2023 to 22<sup>nd</sup> January 2024

## 10.5 Listing on Stock Exchange

The National Stock Exchange of India Limited (Emerge platform), Mumbai

## 10.6 Stock Code and Symbol

TEMBO at The National Stock Exchange of India Limited (Emerge platform), Mumbai

## 10.6 The ISIN of SAKETH EXIM LIMITED on both NSDL and CDSL

INE869Y01010

## 10.7 Market Price Data: High Low during each month in Financial Yea i.e. 1<sup>st</sup> April 2022 to 31<sup>st</sup> March, 2023.

Month	Open Price	High Price	Low Price	Close Price
April 2022	201.1	220	190.15	205.55
May 2022	160	160	154.25	158.3
June 2022	109.5	117.85	105.2	117.7
July 2022	165.15	168	163.2	166.05
August 2022	108.5	116.35	107.4	110.05
September 2022	105.55	110.7	105.55	108.3
October 2022	104	107.8	98.45	107.5
November 2022	110	111.95	109.5	109.7
December 2022	133.9	133.9	129	130.85
January 2023	160.75	164.5	159.15	161.55
February 2023	162.7	163.45	159.75	160.1
March 2023	207.4	207.4	197.2	200.15

## 10.8 Registrar and Share Transfer agents

### Bigshare services Pvt ltd.

Address:- S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093.

## 10.9 Share transfer system

Shares sent for transfer in physical form are registered and returned by Registrar and Share transfer agents within 30





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days from the date of receipt of documents, provided the documents are found in order. Share under objection are returned within 21 days.

#### 10.10 Distribution Schedule and Shareholding Pattern as on March 31, 2022

#### Distribution Schedule as on March 31, 2023

Sr. No.	Category	No. of Shareholders	% of Shareholders	Amount	% Amount
1	1 – 5000	3300	84.9640	2251040	2.0273
2	5001 - 10000	178	4.5829	1439960	1.2968
3	10001 – 20000	129	3.3213	2010440	1.8106
4	20001 - 30000	45	1.1586	1146570	1.0326
5	30001 - 40000	45	1.1586	1685230	1.0326
6	40001 - 50000	10	0.5922	1062440	0.9568
7	50001 - 100000	48	1.9825	5622940	5.0640
8	100001 and above	58	2.2400	95818840	86.2942
<b>Total</b>		<b>3884</b>	<b>100.00</b>	<b>111037460</b>	<b>100.00</b>

#### Shareholding Pattern as on March 31, 2023

Sr. No.	Category of Shareholder	No. of Shareholders	Number of Shares	% of Equity
1.	Promoters & director relative	7	6155000	55.43%
2.	Mutual Funds/ UTI	-	-	-
3.	Bank / Financial Institution / Insurance Company	-	-	-
4.	FII's/GDR/FPI	2	215959	1.95%
5.	Private Bodies Corporate	20	426342	3.84%
6.	Indian Public	3788	4093340	36.86%
7.	NRIs/OCBs	45	198642	1.79%
8.	Others ( Clearing Agent)	20	14463	0.13%
<b>Total</b>		<b>3884</b>	<b>111037460</b>	<b>100</b>

#### 10.11 Dematerialization of Shares

As on 31<sup>st</sup> March, 2023 Equity shares 111,037,460 of Rs.10/- each were in dematerialized form i.e. 7,270,283 equity shares of Rs. 10/- each were in dematerialized form with NSDL and 3,833,463 equity shares of Rs. 10/- each were in dematerialized form with CDSL constituting 65.48 % and 34.52 % respectively of the paid-up capital.



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#### **10.12 Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity**

Not issued during the financial year 2022-23. The company has issued 2384400 warrants after the Balance sheet date i.e 31<sup>st</sup> March, 2023; both to individuals in Public category and Promoter & Promoter Group

#### **10.13 Plant Locations**

The Company's Plants are located at  
UNIT NO.1:- B-1 Badrinath Ground Floor, Tungareswar Industrial Complex, Sativali Village, Vasai (East) -401208  
UNIT NO.2:- APL House, Tungareswar Industrial Complex, Sr. No.-1, H- No.-8, Sativali Village, Vasai (East) - 401208

#### **10.14 Address for correspondence**

**For any Query relating to the Shares of the Company**

**M/S. Bigshare Services Private Limited ,**

1ST Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai-400059.

Any other Query

**Secretarial Department**

**M/S TEMBO GLOBAL INDUSTRIES LIMITED**

PLOT NO- PAP D- 146/ 147, TTC MIDC, TURBHE NAVI MUMBAI-400705

Email: [cs@sakethexim.com](mailto:cs@sakethexim.com)

#### **11. Code of Business Conduct & Ethics for Directors/Management Personnel**

The company is committed in conducting its business in conformity with ethical standards and applicable laws and regulations. The code of conduct for the directors and senior management of the company has been laid down by the board and the same is posted on the website of the company declaration by the CEO/managing director under clause 49 of the listing agreement regarding adherence to the code of conduct

#### **12. Prohibition of Insider Trading**

With a view to regulate trading in securities by the Directors and Designated Employees, the Company has adopted a Code of Conduct for prevention of Insider Trading.



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## **CERTIFICATE ON CORPORATE GOVERNANCE**

### **Managing Director's Certification pursuant to SEBI Listing Regulations 2015**

I, Sanjay Patel, Chairman & Managing Director of M/S Tembo Global Industries Limited, to the best of my knowledge and belief, certify that:

1. I have reviewed the Balance Sheet as on 31<sup>st</sup> March, 2023 and Profit and Loss Account for the year ended as on that date along with all its schedules and notes on accounts, as well as the cash flow statements and the Directors' Report;
2. Based on my knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the statements made;
3. Based on my knowledge and information, the financial statements and other financial information included in this report present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as of and for the periods presented in this report and are in compliance with the existing accounting standards and / or applicable laws and regulations;
4. To the best of my knowledge and belief no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct;
5. I am responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and I have:
  - a) Designed such disclosure controls and procedures to ensure that material information relating to the Company, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the Company's disclosure, controls and procedures; and
  - d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting;
6. I have disclosed based on our most recent evaluation, wherever applicable, to the Company's auditors and



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the Audit Committee of the Company (and persons performing the equivalent functions)

- a) All deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data, and have identified for the Company's auditors, any material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies;
  - b) Significant changes, if any, in internal controls during the year covered by this report;
  - c) All significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements;
  - d) Instances of significant fraud of which I am aware, that involves management or other employees who have a significant role in the Company's internal control system;
7. I affirm that I have not denied any personnel, access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and I have provided protection to 'whistle blowers' from unfair termination and other unfair or prejudicial employment practices; and
8. I further declare that all board members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

**For TEMBO GLOBAL INDUSTRIES LIMITED**

Sd/-  
Sanjay Patel  
Managing Director

Place: Mumbai  
Date: 28<sup>th</sup> May, 2023



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**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

**TO THE MEMBERS OF  
TEMBO GLOBAL INDUSTRIES LIMITED**

We have examined the compliance of conditions of Corporate Governance by Tembo Global Industries Limited (the Company) for the year ended on March 31, 2023 as stipulated in SEBI Listing Regulations 2015 of the Company with the NSE Emerge Stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-referred Listing Regulation.

We have been explained that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **R. A. Kuvadia & Co.**  
**Chartered Accountants**  
**FRN: 105487W**

**Place: Mumbai**  
**Date: 28<sup>th</sup> May, 2023**

**Sd/-**  
**R. A. Kuvadia**  
**Proprietor**  
**M No: 040087**



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**CERTIFICATE FROM PRACTISING COMPANY SECRETARY REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

**To the Shareholders of M/S TEMBO GLOBAL INDUSTRIES LIMITED,**

We have examined the compliance of conditions of Corporate Governance by M/S TEMBO GLOBAL INDUSTRIES LIMITED for the year ended 31<sup>st</sup> March 2023, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination has been limited to a review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulation, subject to the following:

The Board of Directors of the Company does have an optimum combination of executive and non-executive directors.

We state that no investor grievance is pending against the Company exceeding one month as per records maintained by the company, which are presented to the Shareholders / Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which management has conducted the affairs of the Company.

**For GMS & CO.,**

**SD/-**  
**Gaurang shah**  
**Practising Company Secretary Membership No: 32581**  
**Certificate of Practice Number: 11953**



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**REPORT ON CORPORATE SOCIAL RESPONSIBILITY**

**TO THE MEMBERS OF  
TEMBO GLOBAL INDUSTRIES LIMITED**

M/S Tembo Global Industries Limited is committed to conduct business in a socially, economically and environmentally responsible and sustainable manner, which enables the creation and distribution of wealth for the betterment of all its stakeholders, internal as well as external, through the implementation and integration of ethical systems and sustainable management practices. For this M/S Tembo Global Industries Limited had laid a balanced emphasis on all aspects of corporate social responsibility and sustainability with regard to its internal operations, activities and processes, as well as undertake initiatives and projects to facilitate capacity building, empowerment of communities, inclusive socioeconomic growth, environment protection, promotion of green and energy efficient technologies, development of backward regions, and upliftment of the marginalized and underprivileged sections of the society.

The CSR provisions of the Companies Act 2013, Schedule VII, or the CSR rules are inviolable. However, in addition to the CSR provisions of the Act and the CSR rules, DPE has formulated Guidelines on Corporate Social Responsibility and Sustainability which are applicable to CPSEs. Guidelines do not supersede or override any provision of the Act, or Schedule VII of the Companies Act 2013, or the CSR rules, but will supplement them. It is clarified that in case of any perceived conflict between the CSR rules and the Guidelines, the former shall prevail in all circumstances.

The term Sustainability has been used in conjunction with CSR in the title of DPE Guidelines because CSR activities which are envisaged in the Act and in the CSR rules can be supplemented with sustainability initiatives as both aim at achieving sustainable development goals. The CSR Committee so constituted formulated Policy on Corporate Social Responsibility (CSR Policy) and the Board of Directors of the Company ('Board') has approved the same as per recommendation of CSR Committee.

Web link: <https://www.nut-clamps.com/committee/CSR.php>; Corporate Social Responsibility Policy of The Composition of the CSR committee

**The Chairperson and Members of the Committee are as follows: Up to 31.03.2023**

S.No.	Name	Designation	Chairman / Member
1.	Mrs. Smita Sanjay Patel	Director	chairman
2.	Mr. Jasbir Singh Jaswant Singh Anand	Independent Director	Member
3.	Mr. Jehan Darayus Variava	Independent Director	Member

The Act mandates that companies with a profit of more than INR 5 crore (US \$700,675), turnover of INR 1000 crore (US\$140 million), and net worth of more than INR 500 crore (US \$70 million) have to spend at least two percent of their three years' annual average net profit towards CSR activities.

Sr. No.	Particulars	2022-23	2021-22	2020-21
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1	Net Profit: (a) Indian Party-	Rs. 58,220,794/-	Rs.34,500,648.28/-	Rs. 34,349,145/-
	(b) Group Company (Consolidated)	Rs. 57,913,294.00/-	Rs.31,583,067.49/-	Rs. 28,346,969/-
2.	Turnover (a) Indian Party-	Rs. 2,502,528,540.00/-	Rs.1,754,479,687.63/-	Rs. 1,047,632,924/-
	(b)Group Company (Consolidated)	Rs. 2,502,528,540.00/-	Rs.1,779,060,630.68/-	Rs. 1,054,352,251/-
3.	Net worth of (a) Indian Party-	Rs. 398,836,514.20/-	Rs.255,009,237.24/-	Rs. 233,535,653/-
	(b)Group Company (Consolidated)	Rs. 399,206,514.20/-	Rs.250,389,643.55/-	Rs. 228,319,820/-

As the threshold limit for applicability of **Corporate Social Responsibility** Norms as per section 135 of the companies Act is not reached expenditure on CSR activity is not mandatory for the company.

The company has not voluntarily undertaken any CSR activity during the financial year 2022-23

**In case the company has failed to spend the two percent, of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report - N.A.**

**A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the Company.**

Implementation of CSR activities is in compliance with Companies Act, 2013 & OPE guidelines and to meet the CSR objectives and policy of the Company.

**For TEMBO GLOBAL INDUSTRIES LIMITED**

**For CSR committee**

Sd/-

Mr. Sanjay Patel  
Managing Director

Place: Mumbai

Date: 28<sup>th</sup> May,  
2023

Sd/-

Mrs. Smita Sanjay Patel  
Chairman of the Committee





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## **MANAGEMENT DISCUSSION AND ANALYSIS**

### INTRODUCTION

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices (2011-12) in the first quarter of 2023–24 is estimated at Rs. 40.37 trillion (US\$ 484.94 billion), showing a growth of 7.8% as compared to the first quarter of 2022-23 estimated at Rs. 37.44 trillion (US\$ 449.74 billion). Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. In 2023-24 (April-September), India's service exports stood at US\$ 164.89 billion. Furthermore, India's overall exports (services and merchandise) in 2023-24 (April-September) were estimated at US\$ 376.29 billion. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-December 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.





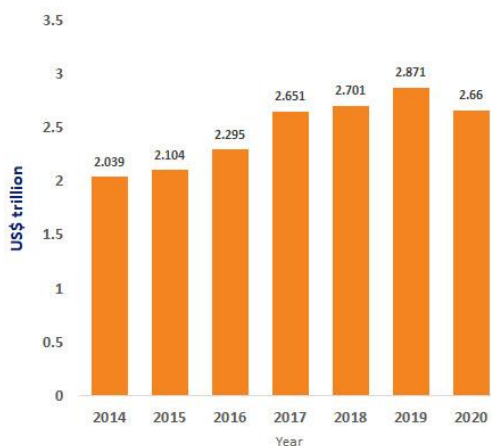
## MARKET SIZE

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 301.75 trillion (US\$ 3.62 trillion) in 2023-24. Additionally, the Nominal GDP at current prices in Q1 of 2023-24 was Rs. 70.67 trillion (US\$ 848.92 billion), as against Rs. 65.42 trillion (US\$ 785.85 billion) in 2022-23, estimating a growth of 8%. With 115 unicorns valued at more than US\$ 350 billion, as of February 2023, India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) decreases to US\$ 9.2 billion in Q1 of 2023-24 from US\$ 17.9 billion in Q1 of 2022-2023.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

India's Gross Domestic Production



## RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting



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growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- As of August 2023, India's foreign exchange reserves stood at US\$ 594.90 billion.
- In the first half of 2023-24, India saw a total of US\$ 21 billion in PE-VC investments.
- Merchandise exports in September 2023 stood at US\$ 34.47 billion, with total merchandise exports of US\$ 211.40 billion during the period of April-September (2023-24).
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- PMI Services remained comfortably in the expansionary zone at 62.3 in the month of June 2023.
- In September 2023, the gross Goods and Services Tax (GST) revenue collection stood at Rs.1,62,712 crore (US\$ 19.54 billion), of which CGST is Rs. 29,818 crore (US\$ 3.58 billion), SGST is Rs. 37,657 crore (US\$ 4.52 billion), IGST is Rs. 83,623 crore (US\$ 10.04 billion).
- Between April 2000–June 2023, cumulative FDI equity inflows to India stood at US\$ 937.58 billion.
- In August 2023, the overall IIP (Index of Industrial Production) stood at 145.1. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 111.9, 143.5 and 220.5, respectively, in August 2023.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.02% in September 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested Rs. 22,000 crore (US\$ 2.67 billion) in India during the first week of July 2023.
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

## GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:



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- On August 6th, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28th, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1st, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'AtmaNirbhar Bharat' and 'Local goes Global'.
- In order to enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1st, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29th, 2022 by the Ministry of Railways.
- On October 7th, 2022, the Department for Promotion of Industry and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.



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- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20th, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14th, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11th, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30th, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1st, 2022, aimed at strengthening interventions for women's safety, security and empowerment.
- The Union Budget of 2022-23 was presented on February 1st, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent



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opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.

- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.



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- In November 2020, the Government of India announced Rs. 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29th, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31st, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- By November 1st, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

## ROAD AHEAD

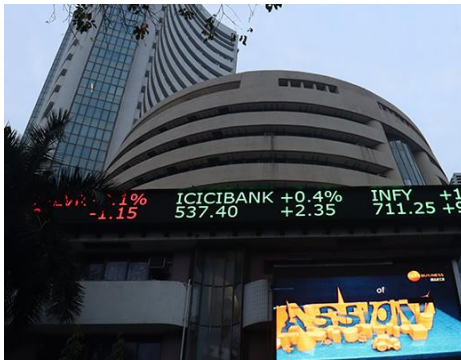
In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.



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India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4% in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.



Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

## INDIAN ECONOMY

### INTRODUCTION

India, a South Asian nation, is the seventh-largest country by area, the second-most populous country with over 1.43 billion people, and the most populous democracy in the world. India boasts of an immensely rich cultural





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heritage, including numerous languages, traditions, and people. The country holds its uniqueness in its diversity and hence has adapted itself to international changes with poise and comfort. While the economy has welcomed international companies to invest in it with open arms since liberalisation in the 1990s, Indians have been prudent and proactive in adopting global approaches and skills. Indian villagers have proudly taken up farming, advanced agriculture and unique handicrafts as their profession on one hand, while the modern industries and professional services sectors are coming up in a big way on the other.

Thus, the country is attracting many global majors for strategic investments owing to the presence of a vast range of industries, investment avenues and a supportive Government. A huge population, mostly comprising the youth, is a strong driver for demand and an ample source of manpower.

**Location:** India lies to the north of the equator in Southern Asia.

- **Latitude:** 8° 4' to 37° 6' north
- **Longitude:** 68° 7' to 97° 25' east
- **Neighbouring Countries:** Pakistan and Afghanistan share political borders with India on the west, while Bangladesh and Myanmar stand adjacent on the eastern borders. The northern boundary comprises the Sinkiang province of China, Tibet, Nepal, and Bhutan. Sri Lanka is another neighbouring country which is separated by a narrow channel of sea formed by the Palk Strait and the Gulf of Mannar.
- **Capital:** New Delhi
- **Coastline:** 7,517 km, including mainland, coastlines of Andaman and Nicobar Islands in the Bay of Bengal, and Lakshadweep Islands in the Arabian Sea.
- **Climate:** Southern India majorly enjoys a tropical climate, but northern India experiences temperatures from sub-zero degrees to 50 degrees Celsius. Winters embrace northern India from December to February, while spring blossoms in March and April. Monsoon arrives in June and stays till September, followed by autumn in October and November.
- **Area:** India measures 3,214 km from north to south and 2,933 kkm from east to west, with a total area of 3,287,263 sq. km.
- **Natural Resources:** Coal (fourth-largest reserve in the world), iron ore, manganese, mica, bauxite, rare earth elements, titanium ore, chromite, natural gas, diamonds, petroleum, limestone, and arable land.
- **Land:** 2,973,190 sq. kms
- **Water:** 314,070 sq. kms



#### POLITICAL PROFILE

- **Political System and Government:** The world's largest democracy implemented its Constitution in 1950 that provided for a parliamentary system of Government with a bicameral parliament and three



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independent branches: the executive, the legislature and the judiciary. The country has a federal structure with elected Governments in States.

- **Administrative Divisions:** 28 States and 8 Union Territories.
- **Constitution:** The Constitution of India came into force on January 26, 1950.
- **Executive Branch:** The President of India is the Head of the State, while the Prime Minister is the Head of the Government and runs the office with the support of the Council of Ministers, who form the Cabinet.
- **Legislative Branch:** The Federal Legislature comprises the Lok Sabha (House of the People) and the Rajya Sabha (Council of States), forming both Houses of Parliament.
- **Judicial Branch:** The Supreme Court of India is the apex body of the Indian legal system, followed by other High Courts and subordinate Courts.
- **Chief of State:** President, Ms. Droupadi Murmu (since July 25, 2022)
- **Head of Government:** Prime Minister, Mr. Narendra Modi (since May 26, 2014)

#### DEMOGRAPHIC PROFILE

- **Population:** 1,432,025,373
- **Population Growth Rate:** 0.86% (October 25, 2023)
- **Religions:** Hinduism, Islam, Christianity, Sikhism, Buddhism, Jainism
- **Languages:** Hindi, English and at least 16 other official languages
- **Literacy:**
  - **Total population:** 77.7%
  - **Male:** 84.7%
  - **Female:** 70.3%
- **Suffrage:** 18 years of age; universal
- **Life expectancy:** 69 years (men), 72 years (women) [2020]

#### ECONOMIC PROFILE

##### Indian Economy

India's gross domestic product (GDP) at current prices in the first quarter (Q1) of 2023-24 is estimated to be Rs. 70.67 trillion (~US\$ 850 billion), as against Rs. 65.42 trillion (~US\$ 829 billion) in Q1 of 2022-23, showing a growth rate of 8.0%.

Gross value added (GVA) quarterly estimates at basic prices for the first quarter (April-June) of 2023-24 at constant 2011-12 prices are as follows:

- **Agriculture, forestry & fishing:** Rs. 513,946 crore (US\$ 61.80 billion).
- **Mining & Quarrying:** Rs. 87,587 crore (US\$ 10.53 billion).
- **Manufacturing:** Rs. 667,770 crore (US\$ 80.30 billion).
- **Electricity, gas, water supply & other utility services:** Rs. 92,704 crore (US\$ 11.14 billion).
- **Construction:** Rs. 298,393 crore (US\$ 35.88 billion).
- **Trade, hotels, transport, communications & services related to broadcasting:** Rs. 649,560 crore (US\$ 78.11 billion).
- **Financial, real estate & professional services:** Rs. 989,293 crore (US\$ 118.97 billion).
- **Public administration, defence & other services:** Rs. 474,678 crore (US\$ 57.08 billion).



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- **Forex Reserves:** US\$ 586.90 billion, as of September 29, 2023.
- **Value of Exports:** India's overall exports during April-September 2023 were estimated at US\$ 376.29 billion. India's overall exports in FY23 (April-March 2023) increased by 13.84% to US\$ 770 billion.
- **Export Partners:** US, Germany, UAE, China, Japan, Thailand, Indonesia, and the EU. India is also tapping newer markets in Africa and Latin America.
- **Currency (code):** Indian rupee (Rs).
- **Exchange Rates:** Indian rupee per US\$: US\$ 1 = Rs. 83.15 as of October 25, 2023.
- **Fiscal Year:** April 01 - March 31.
- **Cumulative FDI Equity Inflow:** US\$ 937.58 billion (from April 2000-June 2023).
- **Share of the Top Investing Countries in FDI Equity Inflow:** Mauritius (26%), Singapore (23%), the US (9%), Netherlands (7%), Japan (6%), the UK (5%), the UAE (2%), the Cayman Islands (2%), Germany (2%), and Cyprus (2%) from April 2000-June 2023.
- **Key Sectors Attracting the Highest FDI Equity Inflow:** Services Sector (16%), Computer Software & Hardware (15%), Trading (6%), Telecommunications (6%), Automobile (5%), Construction Activities (5%), Construction Development (4%), Drugs and Pharmaceuticals (3%), Chemicals (3%), and Metallurgical Industries (3%) from April 2000-June 2023.

TRANSPORTATION IN INDIA

- **Airports:** The Airports Authority of India (AAI) manages a total of 137 airports, which include 24 international airports (3 civil enclaves), 10 customs airports (4 civil enclaves), and 103 domestic airports (23 civil enclaves) at defence airfields.
- **International Airports:** Ahmedabad, Amritsar, Bengaluru, Chennai, Goa, Guwahati, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Thiruvananthapuram, Port Blair, Srinagar, Jaipur, Nagpur, Calicut.
- **Railways:** The Indian Railways network is spread over 126,366 km with 15,112 locomotives being operational. There are 13,1523 passenger trains and 9,146 freight trains run daily through 7,335 stations. The railway sector in India has loaded 1,512 million tonnes (MT) of freight during FY23, registering a 16.63% increase in freight loading from the last year. During April-August 2023, the Indian Railways carried 633.64 million tonnes of freight loading.
- **Roadways:** India's road network of 6.37 million km is the second largest in the world. With the number of passenger vehicles growing at an average annual pace of 3.6% between 2010-20, Indian roads carry about 60% of freight and 87% of passenger traffic.
- **Waterways:** 14,500 km.
- **Major Ports of Entry:** Chennai, Ennore, Haldia, Jawaharlal Nehru Port Trust (JNPT), Kolkata, Deen Dayal, Kochi, Mormugao, Mumbai, New Mangalore, Paradip, Tuticorin, and Vishakhapatnam.

(Source: <https://www.ibef.org/economy/indiasnapshot/about-india-at-a-glance>)

References: Media reports, Press releases, Press Information Bureau (PIB), Joint Plant Committee (JPC)

### Human Resource and Industrial Relations

Industrial relations of the company were cordial during the year and continue to remain peaceful at the factory & office at Indore and the corporate office at Mumbai and all the employees are working with the company for a common objective.

### Cautionary Statement



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Statements in this Management Discussion and Analysis describing your Company's objectives, projections, estimates and expectations, may be 'forward looking statements' are within the meaning of the applicable laws and regulations. Actual results might differ substantially or materially from those expressed and implied. Important development that could affect your Company's operations include a downtrend in the international market, fall in onsite, offshore rate and significant changes in political and economic environment, environment standards, tax laws, litigations and labour relations.



**TEMBO**  
*Powering Ahead*

13<sup>th</sup> Annual General Meeting  
**DECLARATION OF INDEPENDENCE**

To,  
The Board of Directors,  
**M/S. TEMBO GLOBAL INDUSTRIES LIMITED**  
Mumbai.

**Subject: Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013 and the Regulation 16 of SEBI (LODR), Regulation, 2015**

I, Mr. Jasbir Singh Anand (DIN: 08017248), hereby certify that I am a Non-Executive Independent Director of **M/S. TEMBO GLOBAL INDUSTRIES LIMITED**, Mumbai and I comply with all the criteria of independent director as envisaged in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013.

**I certify that:**

1. I possess relevant expertise and experience to be an independent director in the Company;
2. I am/was not a promoter of the company or its holding, subsidiary or associate company;
3. I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
4. Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
5. Not any of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
6. Neither me nor any of my relatives:
  - holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
  - is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
  - a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
  - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
  - holds together with my relatives 2% or more of the total voting power of the company; or



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- Is a Chief Executive or director, by whatever name called, of any non-profit organization that



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receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

7. I am not a material supplier, service provider or customer or a lessor or lessee of the company;
8. I am not less than 21 years of age.

**Declaration**

I undertake that I shall seek prior approval of the Board if and when I have any such relationship/ transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future. I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

**Thanking**

**You,**

**Your  
sfaithfully,**

**Sd / -**

**JASBIR SINGH JASWANT SINGH ANAND**

**Mumbai (DIN: 08017248)**

**Non-Executive and Independent Director**

**Date: 28<sup>th</sup> May, 2022**

**Place:**



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13<sup>th</sup> Annual General Meeting

## **DECLARATION OF INDEPENDENCE**

To,  
The Board of Directors,  
**M/S. TEMBO GLOBAL INDUSTRIES LIMITED**  
Mumbai.

**Subject: Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013 and the Regulation 16 of SEBI (LODR), Regulation, 2015**

I, JEHAN DARAYUS VARIAVA (DIN: 07825744), hereby certify that I am a Non-Executive Independent Director of **M/S. TEMBO GLOBAL INDUSTRIES LIMITED**, Mumbai and I comply with all the criteria of independent director as envisaged in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013.

**I certify that:**

1. I possess relevant expertise and experience to be an independent director in the Company;
2. I am/was not a promoter of the company or its holding, subsidiary or associate company;
3. I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
4. Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
5. Not any of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
6. Neither me nor any of my relatives:
  - a. holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
  - b. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
  - c. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
  - d. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
  - e. holds together with my relatives 2% or more of the total voting power of the company; or
  - f. Is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of





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the company; or

7. I am not a material supplier, service provider or customer or a lessor or lessee of the company;



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8. I am not less than 21 years of age.

**Declaration**

I undertake that I shall seek prior approval of the Board if and when I have any such relationship/ transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future. I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

**Thanking**

**You,**

**Your  
sfaithfully,**

Sd /-  
**JEHAN DARAYUS VARIAVA**  
**(DIN: 07825744)**  
**Non-Executive and Independent Director**

**Date: 28<sup>th</sup> May, 2022**  
**Place: Mumbai**



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13<sup>th</sup> Annual General Meeting

**ATTENDANCE SLIP OF 13<sup>TH</sup> ANNUAL GENERAL MEETING**

**TEMBO GLOBAL INDUSTRIES LIMITED**

**(CIN NO: L24100MH2010PLC204331)**

**Reg. Office: At Plot No- PAP D- 146 / 147, TTC MIDC Turbhe , Navi Mumbai-400705**

**Date:**

**Folio No:**

**DP/Client-ID No.:**

**Full Name of the Shareholder/ First Holder:** \_\_\_\_\_

(as appearing on share certificate/recorded with DP)

**Registered Address:** \_\_\_\_\_

**PIN -**

**Total number of Shares held (in number):**

**Share Certificate Nos.,**                      **From-** \_\_\_\_\_ **To-** \_\_\_\_\_

(In case of physical holding)

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 12<sup>th</sup> Annual General Meeting of the Company on Tuesday, 20<sup>th</sup> December, 2022 at 04:00 p.m. at Venue HOTEL YOGI METROPOLITAN Plot No.4, Sector 24, Opp. Sanpada RLY STN, Sanpada, Navi Mumbai 400 706, Tel: +91 22 6768 3333 and the registered office of the company add is Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe, Navi Mumbai--400705

\_\_\_\_\_  
Member"s/Proxy"s name in Block Letters

\_\_\_\_\_  
Member"s/Proxy"s

Signature Note: Please fill this attendance slip and hand it over at the entrance of

the hall.



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**Form No. MGT-11  
PROXYFORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies Management and Administration) Rules, 2014]

**To,**  
**TEMBO GLOBAL INDUSTRIES LIMITED**  
**(CIN NO: L24100MH2010PLC204331)**  
Reg. Office:At Plot No- PAP D- 146/ 147, TTC  
MIDCTurbhe ,Navi Mumbai-400705

**Folio No.:** \_\_\_\_\_  
**DP/Client-ID No.:** \_\_\_\_\_

Name of the Member(s): .....

Registered Address: .....

E-mail ID: .....

I/We being (a) shareholder (s) of the above named company holding (No.) \_\_\_\_\_ share

sdo hereby appoint

1) Name: .....

Address: .....

E-mail ID: .....

Signature ....., or failing him/her

2) Name: .....

Address: .....

E-mail ID: .....

Signature ....., or failing him/her

3) Name.....(optional)

Address: .....

E-mail ID: .....

Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General



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Meeting of the TEMBO GLOBAL INDUSTRIES LIMITED (CIN NO: L24100MH2010PLC204331) to be held at 04:00 p.m. on the 20th day of December, 2022 at Venue HOTEL YOGI METROPOLITAN Plot No.4, Sector 24, Opp. Sanpada RLY STN, Sanpada, Navi Mumbai 400 706, Tel: 022-67683333 and the registered office of the company add is Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe, Navi Mumbai—400705 and at any adjournment thereof.

Dated this \_\_\_\_\_ day of \_\_\_\_\_

Signature of Member

- 1)
- 2)
- 3)

Signature of Proxy holder(s)

No instrument of proxy shall be valid unless in the case of an individual shareholder, it is signed by him or by his attorney duly authorized in writing, or in the case of joint holders, it is signed by the shareholders first named in the Register or his attorney duly authorized in writing, or in the case of a Company, it is executed under its common seal, if any, or signed by its attorney duly authorized in writing.

Provided that an instrument of proxy shall be sufficiently signed by any shareholder, who is, for any reason, unable to write his name, if his mark is affixed thereto and attested by a Judge, Magistrate, Justice of the Peace, Registrar or Sub-Registrar of Assurances, or other Government Gazette Officer.

A proxy, unless appointed by a Company, should be a Director of the Central Board/Member of the Local Board/Shareholder of the Tembo Global Industries Limited, other than an officer or employee of the Tembo Global Industries Limited.

No Proxy shall be valid unless it is duly stamped and unless it, together with the power of attorney or other authority (if any) under which it is signed, or a copy of that power of attorney or authority certified by a Notary Public or a Magistrate, is deposited with the Central Office or other office designated from time to time by the Chairman or Managing Director in this behalf, not less than 7 clear days before the date fixed for the meeting. (In case a power of attorney is already registered with the Company, the Folio No. and Registration No. of the power of attorney is also to be mentioned).

**Notes:**

- I. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting*
- II. A single person can be proxy of not more than 50 shareholders and holding in aggregate not more than 10% of total share capital of the company. A shareholder holding more than 10% of total share capital of the company, can appoint a single person as its proxy, however, such person cannot be appointed as proxy of any other shareholder.*
- III. The TEMBO GLOBAL INDUSTRIES LIMITED, Secretarial Dept., Registered Office- At Plot*



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*No-PAP D- 146/ 147, TTC MIDC Turbhe ,Navi Mumbai-400705 is authorized to accept the proxy form,  
power of attorney, authority or any other documents in this regard.*

