# SHAH FOODS LIMITED

Registered Office Address: 301, Sarthik Square, Nr. Shapath – 3, S. G. Highway, Bodakdev, Ahmedabad – 380054, Gujarat, India
CIN L27200GJ1982PLC005071
Telephone No: +91-6355582651 | Email: shahfoods.ahmedabad@gmail.com | Website Address: www.shahfoods.co.in


**Date: 14th August 2026**

To,
The Chief General Manager Listing Operation,
**BSE Limited**,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400 001

**Scrip Code: 519031 |ISIN: INE455D01012**

**Sub: Monitoring Agency Report for the quarter ended March 31, 2026.**

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report for the quarter ended March 31, 2026 in respect of utilization of funds raised through Preferential Issue of Equity Shares, issued by Infomerics Valuation and Rating Limited, duly reviewed, approved and taken on record by the Audit Committee and the Board of Directors of the Company in their meeting held on August 14, 2026.

This is for your kind information and record.

Thanking you,

For **Shah Foods Limited**

VISHAL JHA
Digitally signed by VISHAL JHA
Date: 2026.08.14 23:25:09 +05'30'

**Vishal Jha**
**Company Secretary & Compliance Officer**
**Membership No.: A80210**

*(Encl: As above)*

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC EMPANELLED CREDIT RATING AGENCY

# Monitoring Agency Report for Shah Foods Limited for the quarter ended March 31, 2026

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report

August 14, 2026

To
Shah Foods Limited
301, Sarthik Square, Nr Shapath-3 S.G. Highway,
Bodakdev, Ahmedabad, Gujarat, India, 380054

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Preferential issue of Shah Foods Limited**

We write in our capacity of Monitoring Agency for the Preferential issue of equity shares for the amount aggregating to Rs. 75.16 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 27th April 2026.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

Sandeep Khaitan

(Director - Ratings) sandeep.khaitan@infomerics.com

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## Report of the Monitoring Agency

**Name of the Issuer:** Shah Foods Limited

**For quarter ended:** March 31, 2026

**Name of the Monitoring Agency:** Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Refer Note 1

(b) Range of Deviation:36.46%

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

**Note 1:**

- The subsidiary of Shah Foods Limited that is Tandhan Power Technologies Private Limited has made related party payments of Rs. 11.20 crore to its group entity named Tandhan Polyplast Limited. Out of the Rs. 11.20 crore. Rs. 5.30 crore constituted trade purchases, Rs. 5.70 crore was loan repaid and Rs. 0.20 crore was interest payment made. The details of the related party transactions were not specifically mentioned in the shareholders approval held in the Extraordinary General Meeting of Shah Foods Limited.
- We have received a certificate from the auditor Keshri & Associates Chartered Accountants (FRN-310006E) vide its CA certificate dated August 7, 2026, in which they have stated that amount of Rs. 74.30 crore has been utilised in Q4FY26 and Rs. 0.60 has been utilised in Q1FY27. Further for the utilisation of Rs. 0.26 crore they have not specified quarter wise breakup. The utilisation mentioned in the auditor's certificate does not match with the actual utilisation in Q4FY26.

- The unutilised amount at Tandhan Power Technologies Private Limited of Rs.16.20 core in Q4FY26 which was given as loan to NBFC (Smart-Voice Dealcomm Private Limited) is inconsistent with LODR guidelines.

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

Signature: Sandeep Khaitan
Name of the Authorized Person/Signing Authority: Sandeep Khaitan
Designation of Authorized person/Signing Authority: Director - Ratings
Seal of the Monitoring Agency: Date: August 14th, 2026

## 1) Issuer Details:

Name of the issuer: Shah Foods Limited
Names of the promoters of the issuer: Mr. Anuj Jalan
Industry/sector to which it belongs: The Company is presently engaged in the business as stockist, suppliers, repairers, purchasers, sellers, exporters, makers, fabricators, and dealers in all batteries, UPS & its spare parts, power back solutions, stationary batteries, button batteries, solar power batteries, mini batteries, emergency lights, dry cells and other batteries.

## 2) Issue Details:

Issue Period: 12 Months from the date of allotment
Type of issue (public/rights): Preferential Issue
Type of specified securities: Equity shares
Grading: Not Applicable
Issue size (Rs in Crores): Rs. 174.44 crores (Note No. 1 & Note No. 2)

**Note 1**
The company has issued 1,58,85,037 Equity Shares at an issue price of Rs. 10.00 (including a premium of Rs. 52.50) aggregating to Rs. 99.28 crore each on preferential basis for consideration other than cash (i.e., swap of shares) to the shareholders of Tandhan Power Technologies private Limited.

**Note 2**
The offer comprises of issue and allotment of up to 68,32,463 Equity Shares of Rs. 10/- each, on a preferential basis to the proposed allottee(s), for cash at a price of Rs. 110/- per Equity Share (including a premium of Rs. 100/- Rupees), aggregating to Rs. 75.16 crore which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations. The issue was subscribed, and the company has allotted 68,32,463 Equity Shares to the applicants via board meeting dated 27th March 2026.

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of Board of Directors |
|---|---|---|---|---|
| Whether all the utilization is as per disclosure in Offer Document? | No | Bank Statement, CA Certificate*, Ledgers, invoices, vouchers | Refer Note 1 | We acknowledge that this transaction was not separately itemised in the shareholder disclosure at the EGM held on March 6, 2026, beyond the general working capital object approved. We submit that:<br><br>- The payment was made by TPTPL entirely out of funds received from Shah Foods Limited towards Object 3 (investment in subsidiary to meet working capital requirements) - an object specifically disclosed and approved by shareholders.<br>- Of the Rs. 11.20 crore, Rs. 5.30 crore represents trade purchases and Rs. 5.90 crore represents loan repayment and interest, both in the ordinary course of TPTPL's working capital cycle, and not an application of funds to any purpose outside the disclosed object. |

| | | | | |
|---|---|---|---|---|
| | | | | We submit this is a disclosure/approval-process matter, not a deviation of proceeds from the disclosed objects, since the funds were applied within the working capital cycle of the very subsidiary for which the object was approved |
| Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document? | No | Not applicable | Refer Note 1 and Note 2 | 1. We acknowledge that this transaction was not separately itemised in the shareholder disclosure at the EGM held on March 6, 2026, beyond the general working capital object approved. We submit that:<br><br>- The payment was made by TPTPL entirely out of funds received from Shah Foods Limited towards Object 3 (investment in subsidiary to meet working capital requirements) - an object specifically disclosed and approved by shareholders.<br>- Of the Rs. 11.20 crore, Rs. 5.30 crore represents trade purchases and Rs. 5.90 crore represents loan repayment and interest, both in the ordinary course of TPTPL's working capital cycle, and not an application of funds |

| | | | | |
|---|---|---|---|---|
| | | | | to any purpose outside the disclosed object.<br>We submit this is a disclosure/approval-process matter, not a deviation of proceeds from the disclosed objects, since the funds were applied within the working capital cycle of the very subsidiary for which the object was approved |
| Whether means of finance for disclosed objects of the Issue has changed? | There is no change in the means of finance for disclosed objects | Not applicable | No Comments | |
| Any major deviation observed over the earlier monitoring agency reports? | Not applicable | Not applicable | No Comments | |
| Whether all Government / Statutory approvals related to the object(s) obtained? | Yes | Principal approval from BSE | No Comments | |
| Whether all arrangements pertaining to technical assistance/collaboration in operation? | Not Applicable | Not applicable | Not Applicable | |
| Any favourable events improving object(s) viability | There are no events affecting the viability of these objects. | Not applicable | Nil | |

| | | | | |
|---|---|---|---|---|
| Any unfavourable events affecting object(s) viability | There are no events affecting the viability of these objects. | Not applicable | Nil | |
| Any other relevant information that may materially affect the decision making of the investors | There is no relevant information that may affect the decision making of the investor | Not applicable | Nil | |

**We have received a certificate from the auditor Keshri & Associates Chartered Accountants (FRN-310006E) vide its CA certificate dated August 7, 2026, in which they have stated that amount of Rs. 74.30 crore has been utilised in Q4FY26 and Rs. 0.60 has been utilised in Q1FY27. Further for the utilisation of Rs. 0.26 crore they have not specified quarter wise breakup.*

**Note 1**-The subsidiary of Shah Foods Limited, Tandhan Power Technologies Private Limited has made related party payments which were not mentioned specifically in the offer document. The company has made related party payments of Rs. 11.20 crore to its group entity named Tandhan Polyplast Limited. Out of the Rs. 11.20 crore. Rs. 5.30 crore constituted trade purchases, Rs. 5.70 crore was loan repaid and Rs. 0.20 crore was interest payment made. We have received supporting documents such as copy of invoices, bank statement, ledger regarding the related party transactions.

**Note 2**- Infomerics notes that Shah Foods Limited has invested the total amount of Rs. 74.30 crore in subsidiary as equity (Tandhan Power Technologies Private Limited) as per the objects of the issue. However, the subsidiary has entered into related party transactions as mentioned above. Shareholders' approval was obtained at the Extraordinary General Meeting held on March 6, 2026. However, there was no specific mention of related party transaction between the subsidiary Tandhan Power Technologies Private Limited and its related entity Tandhan Polypast Limited.

4) **Details of object(s)s to be monitored:**

(i) **Cost of object(s)-**

| Sl. No | Item Head | Source of informatio / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of Monitoring Agency | Comments of Board of Directors | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Reason of cost revision | Proposed financing option | Particulars of firm arrangements made |
| 1 | To make investments in the Company's wholly-owned subsidiaries for its step down wholly owned subsidiary for meeting the working capital requirements of such step-down subsidiary | Notice of EOGM*, Offer letter, Management Declaration | 10.00 | NA | No comments | | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 2 | To make repayment of existing Debt of subsidiary which was infused as fund for the business purpose of the said subsidiary. | Notice of EOGM*, Offer letter, Management Declaration | 29.20 | NA | No comments | | | |
| 3 | To make investments in the Company's whollyowned subsidiaries to meet their working capital requirements and that of the Company's;; | Notice of EOGM*, Offer letter, Management Declaration | 17.10 | NA | No comments | | | |
| 4 | To meet expenses related to the Issue; | Notice of EOGM*, Offer letter, Management Declaration | 0.12 | NA | No comments | | | |
| 5 | For general corporate purposes of the Company and its subsidiaries. | Notice of EOGM*, Offer letter, Management Declaration | 18.74 | NA | No comments | | | |
| | **Total** | | **75.16** | | | | | |

* Sourced from Page 27 of the Notice of the Extraordinary General Meeting held on February 12, 2026.

## (ii) Progress in the object(s)-

| Sl. No | Item Head@ | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount raised till March 31, 2026 (Rs. crore) | Amount utilized in Q4FY26** | | | Unutilised amount in Rs. crore | Comments of Monitoring Agency | Comments of Board of Directors | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | As at Beginning of the quarter | During the quarter | At the end of the quarter | | | Reason of idle funds | Proposed Course of Action |
| 1. | To make investments in the Company's wholly-owned subsidiaries for its step down wholly owned subsidiary for meeting the working capital requirements of such step-down subsidiary | Bank statement, CA certificate* | 10.00 | 10.00 | 0.00 | 10.00 | 10.00 | 0.00 | The expense is in line with the object of the issue. | | |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| 2 | To make repayment of existing Debt of subsidiary which was infused as fund for the business purpose of the said subsidiary | Bank Statement, Ledger, CA Certificate* | 29.20 | 29.20 | 0.00 | 29.20 | 29.20 | 0.00 | The expense was incurred during Q4FY26. | | |
| 3 | To make investments in the Company's wholly-owned subsidiaries to meet their working capital requirements and that of the Company' | Bank Statement, CA Certificate*, Ledgers, vouchers, invoices | 17.10 | 17.10 | 0.00 | 17.10 | 17.10 | 0.00 | The expense is in line with the object of the issue. | | |
| 4 | To meet expenses related to the Issue; | Bank Statements, CA Certificate*, Ledgers, vouchers, invoices | 0.12 | 0.12 | 0.00 | 0.12 | 0.12 | 0.00 | The expense was incurred in Q4FY26. | | |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| 5 | For general corporate purposes of the Company and its subsidiaries. | Bank Statement, CA Certificate*, Ledgers, challan | 18.74 | 18.74 | 0.00 | 18.17 | 18.17 | 0.57 | The expense is in line with the object of the issue. | | |
| **Total** | | | **75.16** | **75.16** | **0.00** | **74.59** | **74.59** | **0.57** | | | |

**We have received a certificate from the auditor Keshri & Associates Chartered Accountants (FRN-310006E) vide its CA certificate dated August 7, 2026, in which they have stated that amount of Rs. 74.30 crore has been utilised in Q4FY26 and Rs. 0.60 has been utilised in Q1FY27. Further for the utilisation of Rs. 0.26 crore they have not specified quarter wise breakup.*

**The amount has been utilised by Shah Foods Limited in Q4FY26 but the funds remain partially utilised at the subsidiary Tandhan Power Technologies Private Limited. Below we have detailed the utilisation at Tandhan Power Technologies Private Limited in Q4FY26.

| | Q4FY26 (in Rs. Crore) | | |
|---|---|---|---|
| **Objects of the Issue** | **Amount received from Shah Foods Limited** | **Amount utilised** | **Amount available for utilisation in Q1FY27** |
| To make investments in the Company's wholly-owned subsidiaries for its step down wholly owned subsidiary for meeting the working capital requirements of such step-down subsidiary | 10.00 | 0.00 | 10.00 |
| To make repayment of existing Debt of subsidiary which was infused as fund for the business purpose of the said subsidiary. | 29.20 | 29.20 | 0.00 |
| To make investments in the Company's wholly-owned subsidiaries to meet their working capital requirements and that of the Company's | 17.10 | 6.61 | 10.49 |
| General corporate purpose | 18.00 | 0.78 | 17.22 |
| **Total** | **74.30** | **36.59** | **37.71** |

**@Brief description of Object(s):**

| S.no | Name of the object(s) | Brief description of the object(s) |
|---|---|---|
| 1 | To make investments in the Company's wholly owned subsidiaries for its step down wholly owned subsidiary | To make investments in the Company's wholly-owned subsidiaries for its step down wholly owned subsidiary for meeting the working capital requirements of such step-down subsidiary |
| 2 | To make repayment of existing Debt of subsidiary | To make repayment of existing Debt of subsidiary which was infused as fund for the business purpose of the said subsidiary. |
| 3 | To make investments in the Company's wholly owned subsidiaries | To make investments in the Company's wholly owned subsidiaries (Tandhan Power Technologies Private Limited) to meet their working capital requirements and that of the Company; |
| 4 | To meet expenses related to the Issue | To meet the expenses incurred for the proceeds of issue. |
| 5 | General corporate purpose | Meeting ongoing general corporate exigencies and contingencies, expenses of the Company, as applicable, in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws. |

**(iii) Deployment of unutilized Preferential Issue proceeds:**

**Shah Foods Limited -**

| Sl. no. | Type of instrument where amount invested | Amount invested (in Crores) | Maturity date | Earnings (in Crores) | Return on Investment (ROI %) | Market Value as at the end of quarter |
|---|---|---|---|---|---|---|
| | -- | -- | -- | -- | -- | -- |

**The unutilised proceeds of Rs.0.57 crore at Shah Foods Limited at the end of Q4FY26 were kept as balance in the securities application account.**

**At Tandhan Power Technologies Private Limited**

| Sl. no. | Type of instrument where amount invested | Amount invested (in Crores) | Maturity date | Earnings (in Crores) | Return on Investment (ROI %) | Market Value as at the end of quarter |
|---|---|---|---|---|---|---|
| | NBFC- Loan* | 16.20 | March 22, 2029 | 0.0044** | 10% | NA |
| | Current Account | 21.51 | -- | -- | -- | -- |

***Loan has been given to Smart-Voice Dealcomm Private Limited at an interest rate of 10% p.a. and we have received any copy of agreement regarding the same. We have verified the amount transferred to Smart-Voice Dealcomm Private Limited via bank statements.***

*****Interest is of one day and is payable at yearly rest. The company has not yet received the interest. It is expected to receive interest in August 2026.***
***Note: The unutilised amount has been given as loan to NBFC which is not as per the LODR guidelines, which specifies the unutilised amount to be either invested in fixed deposit or debt instrument of Mutual fund.***

**(iv) Delay in implementation of the object(s)-**

| Object(s) Name | Completion Date | | Delay (No. of days/ months) | Comments of Board of Directors | |
|---|---|---|---|---|---|
| | As per Offer Document | Actual | | Reason of delay | Proposed Course of Action |
| To make investments in the Company's wholly-owned subsidiaries for its step down wholly owned subsidiary for meeting the working capital requirements of such step-down subsidiary | within a period of 12 months from the date of receipts of funds | Completed* | No Delay | | |
| To make repayment of existing Debt of subsidiary which was infused as fund for the business purpose | within a period of 12 months from the date of receipts of funds | Completed* | No Delay | | |

| | | | | | |
|---|---|---|---|---|---|
| of the said subsidiary. | | | | | |
| To make investments in the Company's wholly-owned subsidiaries to meet their working capital requirements and that of the Company's;; | within a period of 12 months from the date of receipts of funds | Completed* | No Delay | | |
| To meet expenses related to the Issue; | within a period of 12 months from the date of receipts of funds | Completed* | No Delay | | |
| For general corporate purposes of the Company and its subsidiaries. | within a period of 12 months from the date of receipts of funds | Ongoing | No Delay | | |

***Though the above objects have been completed at the company level (Shah Foods Limited) but the objects remains ongoing at the level of the subsidiary – Tandhan Power Technologies Private Limited. Below we metion the status of objects at TPTPL:**

- To make investments in the Company's wholly-owned subsidiaries for its step down wholly owned subsidiary for meeting the working capital requirements of such step-down subsidiary- Ongoing
- To make repayment of existing Debt of subsidiary which was infused as fund for the business purpose of the said subsidiary- Completed
- To make investments in the Company's wholly-owned subsidiaries to meet their working capital requirements and that of the Company's- Ongoing
- For general corporate purposes of the Company and its subsidiaries- Ongoing

**v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

| : S.No | Item Head | Amount in Rs. Crore | Source of Information/Certifications Considered by the Monitoring agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|---|
| 1 | ROC Payment | 0.17 | ROC Challans, Party ledger account and Bank Statements, CA Certificate* | GCP utilised for payment of fees to ROC. | |
| 2 | Transferred to Tandhan Power Technologies Private Limited | 18.00# | Bank Statements, CA Certificate* | The funds are utilised for making interest payment of NBFC. | |
| | **Total** | **18.17** | | | |

*#Out of the amount of Rs. 18.00 crore Tandhan Power Technologies Private Limited has spent Rs. 0.78 crore on accunt of GCP.*

**We have received a certificate from the auditor Keshri & Associates Chartered Accountants (FRN-310006E) vide its CA certificate dated August 7, 2026, in which they have stated that amount of Rs. 74.30 crore has been utilised in Q4FY26 and Rs. 0.60 has been utilised in Q1FY27. Further for the utilisation of Rs. 0.26 crore they have not specified quarter wise breakup.*

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