TANDHAN ENERGIES LIMITED

(Formerly known as Shah Foods Limited)
Registered Office Address: 301, Sarthik Square, Nr. Shapath – 3, S. G. Highway, Bodakdev, Ahmedabad – 380054, Gujarat, India
CIN L27200GJ1982PLC005071
Telephone No: +91-90736 80003 | Email: shahfoods.ahmedabad@gmail.com | Website Address: www.shahfoods.co.in

Date: 14th November 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 September 30, 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 September 30, 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 November 14, 2026.

This is for your kind information and record.

Thanking you,

For **Tandhan Energies Limited**
(Formerly known as Shah Foods Limited)

VISHAL JHA
Digitally signed by VISHAL JHA
Date: 2026.11.14 23:34:51 +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 September 30, 2026

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

Monitoring Agency Report

November 13, 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 September 30, 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 September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated April 27, 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

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

Report of the Monitoring Agency

Name of the Issuer: Shah Foods Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Refer Note 1

(b) Range of Deviation: 43%

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 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. The details of the related party transactions were not specifically mentioned in the shareholders' approval.
- 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 and Q1FY27.

- The unutilised amount at Tandhan Power Technologies Private Limited of Rs.16.20 core in Q4FY26 and Rs. 4.83 crore in Q1FY27 which was given as loan to NBFC (Smart-Voice Dealcomm Private Limited) is in breach of 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:
Name of the Authorized Person/Signing Authority: Sandeep Khaitan
Designation of Authorized person/Signing Authority: Director - Ratings
Seal of the Monitoring Agency:
Date: November 13th, 2026

Infomerics Ratings

SEBI REGISTERED / RBI ACCREDITED / NSIC EMPANELLED CREDIT RATING AGENCY

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	
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	
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 any quarter wise breakup*

Note 1- The subsidiary of Shah Foods Limited that is Tandhan Power Technologies Prtivate Limited has made related party 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 (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 information / 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				
3	To make investments in the Company's wholly-owned subsidiaries to meet their working capital requirements and that of the Company`s:;	Notice of EOGM*, Offer letter, Management Declaration	17.10	NA				
4	To meet expenses related to the Issue:	Notice of EOGM*, Offer letter, Management Declaration	0.12	NA				
5	For general corporate purposes of the Company and its subsidiaries.	Notice of EOGM*, Offer letter, Management Declaration	18.74	NA				
	Total		**75.16**					

* Sourced from Page 27 of the Notice of the Extraordinary General Meeting held on February 12, 2026, Offer letter, Management Declaration

(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 Q1FY27**			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	10.00	0.00	10.00	0.00	The payments made by the step down subsidiary are against Performa invoice and we have not received tax invoice for any of the payments made to suppliers		
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	29.20	0.00	29.20	0.00	The expense was incurred during Q4Fy26.		
3	To make investments in the Company's wholly-owned	Bank Statement, CA Certificate*,	17.10	17.10	17.10	0.00	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*,	0.12	0.12	0.12	0.00	0.12	0.00	The expense was incurred in Q4FY26.		
5	For general corporate purposes of the Company and its	Bank Statement, CA Certificate*,	18.74	18.74	18.17	0.57	18.74	0.00	The expense is in line with the object of the issue.		
Total			**75.16**	**75.16**	**74.59**	**0.57**	**75.16**	**0.00**			

**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 was utilised by Shah Foods Limited in Q1FY27, but the funds remained partially utilised at the subsidiary Tandhan Power Technologies Private Limited and its step down subsidiary Tandhan Impex FZE at the end of Q1FY27. All the funds have been fully utilised at the subsidiary Tandhan Power Technologies Private Limited and its step down subsidiary Tandhan Impex FZE in Q2FY27. Below we have mention the progress in the objects at Tandhan Power Technologies Private Limited:

	Q4FY26 (in Rs. Crore)							
Objects of the Issue	**Amount received from Shah Foods Limited**	**Amount utilised**	**Amount Received from Shah Foods in Q1FY27**	**Total amount available**	**Amount utilised in Q1FY27 (Rs cr)**	**Amount available for utilisation in Q2FY27 (Rs cr)**	**Amount utilised in Q2FY27 (Rs cr)**	**Amount available for utilisation**
To make investments in the Company's wholly-owned subsidiaries for its step down wholly owned subsidiary for	10.00	0.00	--	10.00	5.17	4.83	4.83	0.00

meeting the working capital requirements of such step-down subsidiary								
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	0.00	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	10.49	0.00	--	--
General corporate purpose	18.00	0.78	0.57	17.79	17.79	0.00	--	--
Total	**74.30**	**36.59**	**0.57**	**38.28**	**33.45**	**4.83**	**4.83**	**--**

[a] **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 (Tandhan Power Technologies Private Limited)	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 (Tandhan Power Technologies Private Limited)	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 (Tandhan Power Technologies Private Limited)	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: There were no unutilised amount available at Shah Foods Limited or its wholly owned subsidiary Tandhan Power Technologies Private Limited, or its step down subsidiary Tandhan Impex FZE.

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

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	within a period of 12 months from the date of receipts of funds	Completed*	No Delay		

infused as fund for the business purpose 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	Completed*	No Delay		

* **The above objects have been completed at the company level (Shah Foods Limited) in Q1FY27 but the objects was ongoing at the level of the subsidiary – Tandhan Power Technologies Private Limited and got completed in Q2FY27. Below we mention the status of objects at Tandhan Power Technologies Private Limited:**

- 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- Completed
- 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- Completed

- For general corporate purposes of the Company and its subsidiaries- Completed

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