SHAH FOODS LIMITED

Registered Office Address: 301, Sarthik Square, Nr. Shapath – 3, S. G. Highway, Bodakdev, Ahmedabad – 380054, Gujarat, India
CIN L15419GJ1982PLC005071
Telephone No: +91-6355582651 | Email: shahfoods.ahmedabad@gmail.com | Website Address: www.shahfoods.co.in

Date: 08th September 2026

To,
The Chief General Manager Listing Operation,
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai – 400 001

Scrip Code: 519031, ISIN: INE455D01012

Subject: Notice of the 44th Annual General Meeting and Annual Report of the Company for the Financial Year 2025-26

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please find enclosed the Notice convening the 44th AGM of the Company scheduled to be held on Wednesday, 30th September, 2026 at 03:00 P.M. (IST) through Video Conferencing / Other Audio Visual Means ('VC/OAVM') in compliance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India in this regard.

Detailed instructions for remote e-voting, participation in the AGM through VC/OAVM mode and e-voting at the AGM are provided in the Notice of the AGM.

The Annual Report for FY 2025-26 and Notice of AGM is being sent electronically to the shareholders who have registered their email IDs with the Company or Depository Participant(s) or Registrar and Share Transfer Agent of the Company. Further, a letter providing the web-link to access the AGM Notice and Integrated Annual Report is being sent to those Members who have not registered their e-mail address.

Pursuant to Regulation 46 of the Listing Regulations, the said Annual Report and Notice of the 44th Annual General Meeting (AGM) and other relevant documents are available on the Company's website at www.shahfoods.co.in.

We request you to take the above on record.

Thanking You,

Your Truly,
For and on behalf of **Shah Foods Limited**

VISHAL JHA
Digitally signed by VISHAL JHA
Date: 2026.09.08 23:34:48 +05'30'

Vishal Jha
Company Secretary and Compliance Officer
Membership No.: A80210

SHAH FOODS LIMITED

ANNUAL REPORT 2025-26

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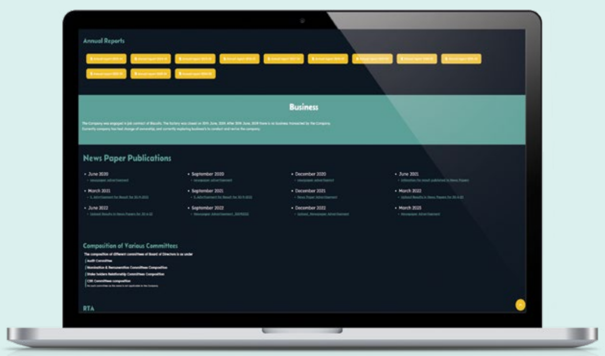

https://www.shahfoods.co.in/
Scan the QR code to view our Annual Report

FORWARD-LOOKING STATEMENT

In this Annual Report, we might have disclosed forward-looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties, and inaccurate assumptions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

ABOUT US

Reshaping Energy Solutions for the Future!

Tandhan Group's energy solutions division delivers advanced power backup, energy storage, and solar solutions for homes, businesses, and industries. From inverters and batteries to solar technologies and lithium solutions, our products are engineered for superior efficiency and reliable, uninterrupted power every day. We also provide end-to-end solar EPC solutions-from feasibility and design to procurement, construction, commissioning, and O&M-for commercial, industrial, and utility clients.

Who We Are

We stands as a distinguished powerhouse in the realm of industrial batteries and inverters, commanding a global presence as a premium manufacturer. Fueled by cutting-edge technologies, uncompromising product quality, and holistic services, we serve our esteemed clientele with unwavering dedication. With a formidable infrastructure and a highly skilled workforce, we present a diverse array of industrial-grade products that set new standards of advancement in the industry.

What We Do

- Consistent delivery of exceptional results to our clients is a source of pride at our organization.
- We relentlessly push the limits of innovation through our dedicated research and development program.
- Our top priority is to offer reliable and guaranteed services and products to our clients, with a clear objective of expanding our global customer base and nurturing lasting relationships.

OUR VISION

To establish ourselves as the leading distributor, a name synonymous with unmatched excellence in the industry.

OUR MISSION

To deliver unparalleled quality products accompanied by prompt and exceptional customer service to our esteemed clients.

OUR VALUES

Unwavering commitment to uncompromising quality standards, Customer satisfaction is the paramount priority, Unmatched delivery service and unwavering support.

MESSAGE FROM THE CHAIRMAN

It is my privilege to present the 44th Annual Report of your Company for the financial year 2025-26.

The year under review was a year of reconstruction. Your Company entered it as a business whose historical line of activity had run its course, and closed it having redefined its objects, restructured its capital base and acquired a wholly owned operating subsidiary in an entirely new industry. That transformation, rather than the reported results of the year, is the substance of what I have to report to you.

Dear Shareholders,

It gives me immense pleasure to address you at an important juncture in the journey of Shah Foods Limited.

The financial year 2025-26 has been a year of strategic transformation for your Company. During the year, we took decisive steps to reposition Shah Foods for its next phase of growth by expanding the Company's business objectives and entering the power, battery and allied energy solutions sector.

The most significant development during the year was the acquisition of 100% of the equity share capital of Tandhan Power Technologies Private Limited, formerly known as Tandhan Impex Private Limited. With the completion of the acquisition on March 27, 2026, Tandhan Power became a wholly owned subsidiary of Shah Foods Limited.

This acquisition represents an important milestone in the evolution of your Company. It provides Shah Foods with an established operating platform in a sector that is increasingly relevant to India's economic and infrastructure development.

Building on an Established Business

Tandhan Power brings to the Group an established business engaged in the battery, power backup and allied products ecosystem. The business caters to applications across batteries, inverters, UPS and related power solutions and has developed its operations across domestic and international markets.

The strength of the underlying business is reflected in its financial performance. During FY 2025-26, Tandhan Power reported revenue from operations of ₹173.95 crore, compared with ₹139.23 crore in the previous year. Profit before tax increased to ₹39.65 crore from ₹18.92 crore, while profit after tax increased to ₹28.88 crore from ₹14.02 crore in FY 2024-25.

These numbers demonstrate the scale that Tandhan Power brings to the Group and provide a strong foundation upon which we intend to build.

However, it is important for shareholders to appreciate that Shah Foods acquired control of Tandhan Power on March 27, 2026. Consequently, Shah Foods' consolidated financial results for FY 2025-26 include the financial performance of Tandhan Power for the period from March 27, 2026 to March 31, 2026 and therefore do not reflect a full year of the enlarged Group's operations.

Powering the Next Phase of Growth

The world of energy and power solutions is evolving rapidly. Reliable power availability remains fundamental to households, businesses and industries, while increasing digitalisation, mobility, infrastructure development and renewable-energy adoption are progressively broadening the applications for power backup and energy-storage solutions.

We see this changing landscape as an opportunity.

Our objective is not merely to participate in a growing industry, but to build upon the existing capabilities of Tandhan Power in a disciplined and sustainable manner.

Going forward, our priorities will be centred around strengthening the existing business, expanding market reach, deepening customer and business relationships, improving operational efficiencies and evaluating opportunities in adjacent areas of the power and energy-solutions ecosystem.

We will also continue to evaluate opportunities in international markets where the capabilities and relationships of Tandhan Power can be effectively leveraged.

At the same time, we recognise that the battery and power-solutions industry is undergoing technological change. Developments in advanced battery technologies, renewable-energy storage and evolving power requirements are gradually reshaping the industry. We intend to remain attentive to these developments and evaluate opportunities based on their strategic relevance, commercial viability and ability to create sustainable shareholder value.

A New Beginning for Shah Foods

The acquisition of Tandhan Power also represents a fundamental change in the business profile of Shah Foods.

During FY 2025-26, the Company amended its Main Objects to enable it to undertake activities relating to batteries, UPS and spare parts, power backup solutions, stationary batteries, solar power batteries and other battery products used across industrial, transport, commercial and consumer applications.

This strategic realignment provides your Company with a broader operating canvas for the years ahead.

As we enter FY 2026-27, we therefore do so as a significantly transformed organisation. FY 2026-27 will be the first full financial year in which Tandhan Power's performance will form part of Shah Foods' consolidated results for the entire reporting period.

Our focus will now shift from completing the transformation to executing the strategy.

We intend to preserve the strengths of the existing operating business while progressively strengthening governance, financial discipline, internal controls and risk-management systems at the Group level.

Growth with Financial Discipline

While we are optimistic about the opportunities ahead, our approach to growth will remain measured.

The power and battery sector is exposed to fluctuations in input prices, foreign exchange movements, technological developments, competition, regulatory requirements and changes in domestic and international market conditions. Sustainable growth therefore requires more than scale; it requires sound risk management and disciplined capital allocation.

As a listed company, we recognise the responsibility that comes with managing shareholders' capital. Every significant opportunity will be evaluated not merely in terms of growth potential, but also its return profile, associated risks and ability to contribute to long-term value creation.

We believe that growth and governance must progress together.

Looking Ahead

The transformation undertaken during FY 2025-26 has created a new foundation for Shah Foods Limited.

We now have an operating platform of substantially greater scale, exposure to the evolving power and energy-solutions sector and an opportunity to build a stronger enterprise over the coming years.

Our journey from here will be guided by a clear set of principles — sustainable growth, financial prudence, operational excellence, strong governance and long-term value creation.

There is considerable work ahead of us. Integrating an enlarged business, strengthening systems and processes, responding to technological changes and identifying the right growth opportunities will require continued discipline and execution.

Nevertheless, we enter this next chapter with confidence in the underlying business and with a clear understanding of our responsibilities towards all stakeholders.

Appreciation

On behalf of the Board, I would like to express my sincere appreciation to our shareholders for their continued confidence and support.

I also extend my gratitude to our customers, business partners, bankers, suppliers, employees, advisors and all other stakeholders whose support and association have contributed to the progress of the business.

Finally, I would like to acknowledge the efforts of the teams at Shah Foods Limited and Tandhan Power Technologies Private Limited. As we bring together the strengths of both organisations, their commitment and execution will remain central to our future progress.

FY 2025-26 has been a year of transformation. The years ahead will be about converting that transformation into sustainable performance and enduring value.

We look forward to this new chapter with optimism, responsibility and determination.

Warm regards,

Mr. Anuj Jalan

Chairman & Managing Director

PRODUCT OFFERING

1. POWER SOLUTIONS

The Company provides energy solutions focused on reliable power supply and efficient energy management for residential applications. Its solutions are designed to support continuity of power and optimise energy usage, contributing to greater convenience and efficiency for households.

A Tall Tubular Battery - The Next Generation Inverter Battery

ROBUST

ROYAL

JEWEL

PHOTONIC C-10 SOLAR BATTERY

- Eco-Friendly
- Efficient Built Design
- Long Life
- High-Temperature Resistance
- Low Maintenance Cost
- High Reliability

B SMF Battery - Sealed Maintenance Free Battery

The Company's SMF battery portfolio caters to a range of power backup requirements, offering dependable energy storage solutions for applications that require consistent performance and minimal maintenance. Based on AGM VRLA technology, these batteries combine sealed construction, effective charge retention, low voltage drop and built-in safety features, supporting reliable and efficient power backup across diverse operating conditions.

VRLA EP Solar Battery

Product Range:
7Ah, 9Ah, 12Ah, 18Ah, 26Ah, 42Ah, 65Ah upto 200Ah

ROYAL

Product Range:
NXT 200-12 (12V 200Ah), NXT100-12 (12V 100Ah), NXT 150-12 (12V 150Ah)

Batteries, meticulously designed to meet your power requirements with utmost efficiency and safety.

- Eco-Friendly
- Easy Installation
- Fire Resistant
- Low Self-Discharge Rate
- Low Voltage Drop
- Zero Maintenance

C TP Thunder Inverter

The Series comprises Pure Sine Wave Inverter/ UPS systems developed to support reliable and stable power backup for modern electrical and electronic appliances. The series delivers regulated, low-distortion output and incorporates advanced inverter technology aimed at enhancing operational safety, energy efficiency and compatibility with sensitive appliances.

Product Range: 1150 VA to 5500 VA

- Forced Cooling
- Digital Led Display
- Solar Charging Mode
- Noiseless Operation
- ABS Charging Facility
- Overload Protection

D Sunmax - Pure Sine Wave' Solar PCU

The series comprises Pure Sine Wave Solar PCUs designed to support efficient utilisation of solar energy for power backup applications. The series incorporates chip-embedded sine wave technology to deliver a stable and consistent power output, with performance characteristics designed to closely match conventional mains power and support compatibility with a range of electrical and electronic appliances.

- Battery State Monitoring
- DSP Based Smart Charger
- Great Power Saving
- LED/LCD Display
- Sine Wave Output
- Smarter Overload Senses

2. AUTOMOTIVE BATTERY

The Company offers automotive batteries designed to meet the power and starting requirements of a range of vehicles. Built with robust construction and battery technology, these products are developed to provide dependable starting power, consistent performance and reliable operation across varying driving and operating conditions.

A Tandhan Automotive Battery

The Company offers sealed maintenance-free automotive batteries for passenger and commercial vehicles, with a range of capacities designed to deliver reliable starting power and consistent performance across diverse operating and climatic conditions.

- Electrolyte Level Indicator
- Advanced Technology Separators
- High Performance Plates
- Effortless Maneuvering
- Safety Venting

3. GENERATOR BATTERY

The Company offers generator batteries designed to support dependable power backup across demanding applications. These batteries are developed to provide consistent starting performance and reliable operation, including during critical power requirements and varying operating conditions.

A Tandhan Generator Battery - Your Trusted Partner for Non-Stop Power Supply

Discover unrivaled performance with the battery range, your trusted partner for uninterrupted power supply. Our batteries excel in excellent starting ability and offer higher cranking power. Featuring advanced Calcium technology, they are maintenance-free and spill-proof.

Safety is our utmost priority, evident in the design of our batteries with vent caps equipped with advanced flame arrestors. The unique Alloy and Paste formulation ensures outstanding charge retention, even during long periods of inactivity, guaranteeing reliable performance even under partial state-of-charge conditions.

Delivered factory-charged and ready-to-use, Power batteries provide excellent storage life. Place your trust in our reliable power solutions for a wide range of applications, backed by our expertise in delivering top-quality battery systems.

- Fire & Acid Resistant
- Longer Battery Life
- Optimum Dimensions
- Spill Proof Design
- Maintenance Free Service

GEOGRAPHICAL REACH

The Tandhan Power has developed business relationships across select international markets continues to expand its global presence across numerous countries, serving customers directly as well as through strategic partnerships and distribution networks. Its focus remains on making reliable and affordable power solutions accessible to both individual and business customers across international markets. As the Company expands into new geographies, it aims to strengthen its international reach, broaden customer access and establish a growing presence for its products and services across global markets.

1 **BANGLADESH**
Dhaka Power Traders

2 **MYANMAR**
Shin Thit Kyaw Co. Ltd.

3 **NEPAL**
Sustainable Global Private Limited

4 **SUDAN**
Global Power Traders

5 **NIGERIA**
Sustainable Global Power Tech Limited

6 **IVORY COAST**
Sustainable Agro Limited

7 **DUBAI**
Power Global General Trading LLC

8 **AFGHANISTAN**
Paktika Ahmadi Trading

9 **KENYA**
Simplified Solar Solutions Limited

10 **TANZANIA**
Swaminath Trading Corporation

11 **SOUTH AFRICA**
Rainbow Power Solutions

CORPORATE INFORMATION

Hemakshi Manan Patel
Managing Director
DIN: 07297442
(Resigned w.e.f. 09th July 2026)

Rohitkumar Mehrchand Bhandari
Non-Executive Independent Director
DIN: 02715453
(Resigned w.e.f. 09th July 2026)

Advait Satyavikas Joshi
Non-Executive Independent Director
DIN: 07637069
(Resigned w.e.f. 09th July 2026)

Balveermal Kewalmal Singhvi
Non-Executive Independent Director
DIN: 05321014
(Resigned w.e.f. 09th July 2026)

Vinodkumar Shrikrishna Garg
Non-Executive Non-Independent Director
DIN: 07066207
(Resigned w.e.f. 18th March 2026)

Manan Rajesh Patel
Executive Director
DIN: 03496656
(Resigned from Directorship w.e.f. 07th September 2026)

Anuj Jalan
Chairman and Managing Director
DIN: 02525506
(Appointed w.e.f. 08th July 2026)

Raj Kumar Jalan
Executive Director
DIN: 07875364
(Appointed w.e.f. 08th July 2026)

Daivik Jalan
Non- Executive Non-Independent Director
DIN: 10808174
(Appointed w.e.f. 08th July 2026)

Pragati Goel
Independent Non-Executive Director
DIN: 10447667
(Appointed w.e.f. 08th July 2026)

Shivam Gupta
Independent Non-Executive Director
DIN: 07690975
(Appointed w.e.f. 08th July 2026)

Giri Raj Prasar
Independent Non-Executive Director
DIN: 10491076
(Appointed w.e.f. 08th July 2026)

COMPANY SECRETARY AND COMPLIANCE OFFICER

Namrata Girish Vyas
(Resigned w.e.f. 09th July 2026)

Vishal Jha
(Appointed w.e.f. 08th July 2026)

CHIEF FINANCIAL OFFICER

Manan Rajesh Patel

Vikash Agarwal
(Appointed w.e.f. 08th July 2026)

STATUTORY AUDITOR

M/s. Keshri & Associates
FRN 310006E

Practicing Chartered Accountants

SECRETARIAL AUDITOR

M/s. Nuren Lodaya & Associates
FRN S2021MH81180

Practicing Company Secretary

INTERNAL AUDITOR

M/s. Biren Shah & Co., Chartered Accountants
For the Financial Year 2025-26

M/s. Baid & Gupta, Chartered Accountants
For the Financial Year 2026-27
(Appointed w.e.f. 03rd June, 2026)

WHOLLY OWNED SUBSIDIARY

Tandhan Power Technologies Private Limited

(formerly known as Tandhan Impex Private Limited)

CIN: U27200WB2018PTC227382

BANKER

Indian Bank

HDFC Bank Ltd.

REGISTERED OFFICE

301, Sarthik Square, NR Shapath-3 S.G. Highway, Bodakdev, Ahmedabad- 380054, Gujarat, India

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited.

Office No S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.

Tel: 022-62638200

Email: info@bigshareonline.com

Website: www.bigshareonline.com

NOTICE OF THE 44TH ANNUAL GENERAL MEETING OF THE COMPANY

NOTICE is hereby given that the 44th (Forty Fourth) Annual General Meeting (AGM) of SHAH FOODS LIMITED will be held on Wednesday, September 30, 2026 at 03:00 P.M. through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) for which purpose the Registered Office of the Company situated at 301, Sarthik Square, Nr Shapath-3 S.G. Highway, Bodakdev, Ahmedabad- 380054, Gujarat, India shall be deemed as the venue for the meeting and the proceedings of the AGM shall be deemed to be made thereat, to transact the following business:

ORDINARY BUSINESS

1. Adoption of Standalone Audited Financial Statements of the Company for the financial year ended on March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon.

   To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

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

   "RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and Rules thereunder, the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, comprising the Balance Sheet as on March 31, 2026, the Statement of Profit and Loss, and the Statement of Cash Flows together with the Annexures / Schedules / Notes thereon and the Reports of the Board of Directors' and Auditors' thereon, as circulated to the Members, be and are hereby approved and adopted."

2. Adoption of Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2026 and Report of Auditors' thereon.

   To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of the Auditors thereon.

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

   "RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and Rules thereunder, the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, comprising the Balance Sheet as on March 31, 2026, the Statement of Profit and Loss, and the Statement of Cash Flows together with the Annexures / Schedules / Notes thereon and Auditors' thereon, as circulated to the Members, be and are hereby approved and adopted."

3. Re-appointment of Mr. Anuj Jalan (DIN: 02525506), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

   To appoint a Director in place of Mr. Anuj Jalan (DIN: 02525506), Managing Director, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, has offered himself for reappointment.

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

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, read with rules made thereunder and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded to continue the directorship of Mr. Anuj Jalan (DIN: 02525506), whose period of office is liable to retirement by rotation, being eligible offer himself for the reappointment, in the same capacity and at the same terms and conditions, liable to retirement by rotation."

4. Re-appointment of Mr. Raj Kumar Jalan (DIN: 07875364), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

   To appoint a Director in place of Mr. Raj Kumar Jalan (DIN: 07875364), Director, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, has offered himself for reappointment as Director.

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

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, read with rules made thereunder and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification

NOTICE *(Contd.)*

or re-enactment thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded to continue the directorship of Mr. Raj Kumar Jalan (DIN: 07875364), whose period of office is liable to retirement by rotation, being eligible offer himself for the reappointment, in the same capacity and at the same terms and conditions, liable to retirement by rotation.

SPECIAL BUSINESS:

ITEM NUMBER 5: INCREASE IN AUTHORISED SHARE CAPITAL AND CONSEQUENT ALTERATION OF MEMORANDUM OF ASSOCIATION.

TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATIONS, THE FOLLOWING RESOLUTION AS A ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities, the consent of the Members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from₹24,00,00,000/- (Rupees Twenty-Four Crore Only), divided into 2,40,00,000 (Two Crore Forty Lakhs) Equity Shares of ₹10/- (Rupees Ten Only) each, to ₹25,50,00,000/- (Rupees Twenty-Five Crore Fifty Lakhs Only), divided into 2,55,00,000 (Two Crore Fifty-Five Lakhs) Equity Shares of ₹10/- (Rupees Ten Only) each, ranking pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and other applicable provisions of the Companies Act, 2013, Clause V of the Memorandum of Association of the Company be and is hereby altered and substituted with the following:

V. The Authorised Share Capital of the Company is ₹25,50,00,000/- (Rupees Twenty-Five Crore Fifty Lakhs Only), divided into 2,55,00,000 (Two Crore Fifty-Five Lakhs) Equity Shares of ₹10/- (Rupees Ten Only) each.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof or any person(s) authorised by the Board) be and is hereby authorised to do all such acts, deeds, matters and things, including filing of necessary forms and documents with the Registrar of Companies and other statutory authorities, and to execute all such documents, instruments and writings as may be required and to take all such actions as may be necessary, proper, expedient or incidental for giving effect to this resolution."

ITEM NO. 06: TO CONSIDER AND APPROVE ISSUE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS TO THE PROMOTER:

TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATIONS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, as applicable, and including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations"), the Foreign Exchange Management Act, 1999, as amended, and the rules, regulations, circulars, notifications and directions issued thereunder, as applicable, and subject to such approvals, consents, permissions and/or sanctions as may be required from the Government of India, Reserve Bank of India, Ministry of Corporate Affairs, Registrar of Companies, Securities and Exchange Board of India, Stock Exchange(s) and/or any other regulatory or statutory authority, as may be applicable, and subject to such terms, conditions, alterations, modifications or variations as may be prescribed or imposed by any of the aforesaid authorities while granting such approvals, consents, permissions and/or sanctions, which may be agreed to by the Board of Directors of the Company ("Board", which expression shall include any committee thereof duly authorised by the Board),the consent of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot, on a preferential basis, in one or more tranches, up to 18,90,410 (Eighteen Lakhs Ninety Thousand Four Hundred Ten) Fully Convertible Warrants ("Warrants") of face value Rs. 10/- each at an issue price of Rs. 153/- (Rupees One Hundred Fifty-Three only) per Warrants, with each Warrant carrying a right to subscribe to 1 (one) Equity Share of face value Rs. 10/- (Rupees Ten only) each of the Company ("Equity Shares") at any time within a period of 18 (Eighteen) months from the date of allotment of such Warrants, total aggregating to Rs. 28,92,32,730/- (Rupees Twenty-Eight Crores Ninety-Two

NOTICE *(Contd.)*

Lakhs Thirty-Two Thousand Seven Hundred Thirty only) to the proposed allottees as set out in the explanatory statement annexed to the Notice convening the general meeting, on such terms and conditions as may be determined by the Board in accordance with the Act, the SEBI ICDR Regulations and other applicable laws.

Proposed Status/ Category	Current Status/ Category	Maximum No of Warrant to be allotted	Pre-Pref Holding	Name of the Proposed Warrant Allottees
Promoter	Promoter	7,08,905	41,32,474	Anuj Jalan
Promoter	Promoter	7,08,905	40,20,802	Ankit Jalan
Promoter	Promoter	4,72,600	15,19,091	Daivik Jalan

RESOLVED FURTHER THAT the Relevant Date, as per the provisions of Chapter V of the SEBI ((ICDR)) Regulations for determination of the issue price of the Equity Shares, shall be 31st August 2026, i.e., 30 days prior to the date of passing of the Special Resolution at the Annual General Meeting.

RESOLVED FURTHER THAT the Equity Shares to be allotted to the Proposed Warrant Allottees upon conversion of warrants shall be fully paid up and shall rank pari passu with the existing Equity Shares of the Company in all respects from the date of allotment in all respects including the payment of dividend and voting rights or any other corporate action/benefits, if any, for which the book closure or the record date falls in between and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the requirements of all applicable laws.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Warrants and Equity Shares upon exercise of such Warrants shall be subject to the following terms and conditions, in addition to other terms as may be prescribed under applicable laws:

a) An amount equivalent to 25% of the Warrant Price shall be payable at the time of subscription and allotment of each Warrant. The remaining 75% shall be payable at the time of exercise of the Warrant and allotment of Equity Shares. The amount paid shall be adjusted against the issue price of the resultant Equity Shares.

b) Each Warrant shall entitle the holder to apply for and be allotted 1 (One) Equity Share of face value Rs.10/- (Rupees Ten only) at any time within 18 (Eighteen) months from the date of allotment (the “Warrant Exercise Period”).

c) The Warrants and the Equity Shares allotted upon their conversion shall be subject to lock-in, as specified under the SEBI ICDR Regulations.

d) The Warrants shall be allotted in dematerialized form within 15 (Fifteen) days from the date of passing this resolution, provided that if any required regulatory approvals are pending, such allotment shall be made within 15 days from receipt of the last such approval.

e) The number of Equity Shares and issue price shall be subject to adjustments, as may be permitted under applicable regulations, in the event of corporate actions like bonus issue, stock split, rights issue, etc.

f) The Warrants and the Equity Shares arising on conversion shall not be transferred, hypothecated or encumbered during the lock-in period except as permitted under applicable laws.

g) The right to exercise Warrants may be exercised by the holder in one or more tranches within the Warrant Exercise Period by submitting a written notice along with payment of the balance amount. The Company shall allot the corresponding Equity Shares in dematerialized form, without further approval of the Members.

h) The Equity Shares issued upon conversion shall rank pari passu in all respects with existing Equity Shares, including dividend and voting rights, and shall be subject to applicable laws and the Articles of Association of the Company.

i) In the event the holder fails to exercise the Warrants within the Warrant Exercise Period, the Warrants shall lapse and the 25% upfront amount paid shall stand forfeited by the Company.

NOTICE *(Contd.)*

j) Until conversion, Warrants shall not carry any rights of shareholders of the Company.

k) The Warrants shall be subject to adjustment in case of any corporate action during the interim period as per SEBI ICDR Regulations or other applicable laws.

l) The Equity Shares arising on conversion shall be listed on the Stock Exchange where the Company's equity shares are listed, subject to necessary regulatory approvals.

m) The Proposed Warrant Allottees shall be required to bring in 100% of the consideration into the designated bank account of the Company, for the Equity Shares to be allotted, on or prior to the date of allotment thereof, from their respective bank account.

n) The Warrants by itself, until exercised and converted into equity shares, shall not give to the Proposed Warrant Allottees thereof any rights with respect to that of an equity shareholder of the Company.

o) The Warrants and the equity shares allotted pursuant to exercise of such Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be or any modifications thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make an offer to the proposed warrant allottees through a private placement offer cum application letter in the format of Form PAS-4 immediately after the passing of this resolution, with the stipulation that allotment shall be made only upon receipt of in-principle approval from the Stock Exchange.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares of the Company as may be required upon exercise of the Warrants by the holders.

RESOLVED FURTHER THAT in accordance with the SEBI ICDR Regulations and applicable laws, the Board be and is hereby authorized to decide, approve, vary, modify, and alter the terms and conditions of the Warrants issue, as it may deem fit, and to record the names and details of the proposed warrants allottees in Form PAS-5, and to make an offer to the allottees through Form PAS-4, without requiring any further approval of the Members.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, or expedient, including but not limited to issuing clarifications, settling any doubts or questions, modifying terms, entering into agreements, obtaining listing and trading approvals, appointing intermediaries, and making necessary filings with the Registrar of Companies, SEBI, Stock Exchange, and depositories, and utilizing the proceeds of the issue, without seeking further approval from the Members.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred under this resolution to any Committee of the Board, Director(s), Company Secretary, or any officer(s) of the Company to do all such acts, deeds, and things as may be necessary to give effect to the foregoing resolutions, including executing documents, appearing before regulatory authorities, and appointing professionals and advisors as may be required.

ITEM NO. 07: APPOINTMENT OF M/S. MR & ASSOCIATES, COMPANY SECRETARIES, AS A SECRETARIAL AUDITOR OF THE COMPANY

TO CONSIDER, AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendations of the Audit Committee and the Board of Directors, MR & Associates, Practising Company Secretaries (Certificate of Practice No.: 2551), be and is hereby appointed as the Secretarial Auditors of the Companyfor the period of five consecutive years commencing from FY 2026-27 till FY 2030-31, at such remuneration as may be determined by the Board of Directors of the Company (hereinafter referred to as "Board", which term shall include any duly authorised Committee constituted by the Board) in consultation with the Secretarial Auditors;

RESOLVED FURTHER THAT the approval of the Members be accorded to the Board of Directors of the Company (which term shall deemed to include any committee of the Board), to do all such acts, deeds, matters and things and to take all such steps as may be required in this

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connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.

ITEM NO. 08: TO TAKE NOTE OF THE OBSERVATIONS OF THE MONITORING AGENCY IN RELATION TO UTILISATION OF THE PROCEEDS OF THE PREFERENTIAL ISSUE AND TO APPROVE / CONFIRM, TO THE EXTENT APPLICABLE, CERTAIN RELATED PARTY TRANSACTIONS UNDERTAKEN BY TANDHAN POWER TECHNOLOGIES PRIVATE LIMITED

TO CONSIDER, AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to Regulation 23 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), Sections 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules made thereunder, the Company's Policy on Related Party Transactions and other applicable laws, regulations, circulars and guidelines, and subject to such approvals, consents and permissions as may be necessary, the Members of the Company hereby take note of the observations contained in the Monitoring Agency Report issued by Infomerics Valuation and Rating Limited in relation to utilisation of the proceeds of the preferential issue of equity shares of the Company.

RESOLVED FURTHER THAT the Members take note that pursuant to the approval of the Members at the Extraordinary General Meeting held on 6 March 2026, the Company issued and allotted 68,32,463 equity shares of face value ₹10 each at an issue price of ₹110 per equity share for cash consideration aggregating to ₹75,15,70,930, and that such cash proceeds were proposed to be utilised towards the objects approved by the Members and disclosed in the relevant offer / explanatory documents.

RESOLVED FURTHER THAT the Members take note that out of the funds deployed by Shah Foods Limited in its wholly owned subsidiary, Tandhan Power Technologies Private Limited ("TPTPL"), TPTPL entered into certain transactions with Tandhan Polyplast Limited, identified in the Monitoring Agency Report as a group / related entity, aggregating to ₹11.20 crore, comprising (a) trade purchases / procurement aggregating to ₹5.30 crore; (b) repayment of inter-corporate loan / financial obligation aggregating to ₹5.70 crore; and (c) payment of interest aggregating to ₹0.20 crore.

RESOLVED FURTHER THAT the Members hereby approve and confirm, to the extent applicable and permissible under the applicable provisions of law, the aforesaid transactions and any continuing or consequential obligations arising therefrom, on the terms and conditions more particularly set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Members take note that the aforesaid approval is being sought as a measure of abundant caution, transparency and good corporate governance in light of the observations made by the Monitoring Agency regarding the related party transaction approval framework.

RESOLVED FURTHER THAT the Members take note that no variation in the underlying business objects for which the preferential issue proceeds were raised is proposed under this Resolution, and this Resolution shall not be construed as an approval for any alteration or modification of the objects of the preferential issue.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof authorised for this purpose, be and is hereby authorised to make all necessary disclosures, submissions and representations to BSE Limited, SEBI, the Monitoring Agency, Registrar of Companies and/or any other regulatory or statutory authority, and to execute all such documents and undertake all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this Resolution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to settle any question, difficulty or doubt that may arise in connection with the aforesaid matter and to take such further actions as may be necessary in the best interests of the Company and its Members."

By Order of the Board
For Shah Foods limited

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

Date: 07.09.2026
Place: Ahmedabad

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1. The details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) entered with the Stock Exchanges and Secretarial Standard on General Meeting (SS-2) in respect of the Directors seeking appointment / re-appointment at this Annual General Meeting is annexed.

2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts relating to Special Businesses to be transacted at the AGM, as set out in this Notice, is annexed hereto.

3. The Government of India, Ministry of Corporate Affairs has allowed conducting General Meeting through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) and dispended the personal presence of the Shareholders at the meeting. Accordingly, the Ministry of Corporate Affairs issued General Circular No. 09/2024 dated 19th September, 2024 read with Circular No. 09/2023 dated 25th September, 2023, Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 (“MCA Circulars”), the latest one being Circular No. 03/2025 dated 22nd September, 2025 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities Exchange Board of India (“SEBI Circular”) prescribing the procedures and manner of conducting the Annual General (AGM) through VC/OVAM. In terms of the said circulars, the AGM of the Shareholders will be held through VC/OAVM. Hence, Shareholders can attend and participate in the AGM through VC/OAVM on Wednesday, September 30, 2026 at 3:00 P.M. (IST). The Registered Office of the Company shall be deemed to be the venue for the AGM.

   In line with the MCA and SEBI Circulars and the latest SEBI Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024, the Notice of the AGM along with the Annual Report 2025-2026 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants. In compliance of Section 20 of the Companies Act, 2013 and further to the aforesaid MCA Circulars and SEBI Circulars, the Notice of the 44th Annual General Meeting along with the Annual Report 2025-2026 is being sent only through electronic mode to the Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and the Annual Report 2025-2026 will also be available on the Company’s website: www.shahfoods.co.in and website of the Stock Exchange i.e., BSE Limited: www.bseindia.com, and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com

4. The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail address with Bigshare Services Private Limited, Registrar and Transfer Agent of the Company.

5. A Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his / her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

   Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate Members intending to authorise their Representatives to participate and vote at the AGM are requested to upload a copy of the Board Resolution/Authorisation Letter on the E-Voting Portal or send to the Company at shahfoods.ahmedabad@gmail.com.

6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the Quorum under Section 103 of the Act. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, transfers shall be effected only in dematerialized form. Further, Members may please note that SEBI vide its Circular dated January 25, 2022 mandated Listed Companies to issue Securities in demat form only while processing any Investor Service Requests viz. Issue of Duplicate Securities Certificate, Claim from Unclaimed Suspense Account, Renewal / Exchange of Securities certificate, endorsement, subdivision/ splitting of Securities certificate, consolidation of Securities Certificates / Folios, Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4.

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7. Members are requested to intimate changes, if any, pertaining to their Name, Postal Address, E-mail Address, Telephone / Mobile Numbers, Permanent Account Number, Mandates, Nominations, Power of Attorney, Bank Details viz., Name of the Bank, Branch Details, Bank Account Number, MICR Code, IFSC Code etc. to their Depository Participants ("DPs") in case the Shares are held in Electronic Form and Registrar / RTA in case the Shares are held in Physical Form.

    a) Registration of E-mail for Shareholders holding Physical Shares: Members holding Shares in Physical Form and who have not registered their E-mail addresses may get their E-mail addresses registered with the Registrar, by referring to the website: www.bigshareonline. com and follow the Registration Process as guided therein. Members are requested to provide details such as Name, Folio Number, Certificate Number, PAN, Mobile the details, an OTP will be received by the Member which needs to be entered in the link for verification. For Permanent Registration for Demat Shareholders: It is clarified that for permanent registration of E-mail address, Members are requested to register their E-mail address, in respect of Demat holdings with the respective Depository Participant (DP) by follow the procedure as prescribed by the Depository Participant.

    b) For Temporary Registration for Demat Shareholders: Members holding Shares in Physical Form and who have not registered their E-mail addresses may get their E-mail addresses registered with the Registrar, by referring to their website: www. bigshareonline. com and follow the Registration Process as guided therein. Members are requested to provide details such as Name, Folio Number, Certificate Number, PAN, Mobile Number and E-mail.

    c) Registration of Bank Details for Physical Shareholders: Members holding Shares in Physical Form and who have not registered their Bank details can get the same registered with the Registrar, by clicking the www.bigshareonline.com and follow the registration process as guided therein. Members are requested to provide details such as Name, Folio Number, Share Certificate Number, PAN, E-mail, along with the copy of the Cheque Leaf with the First named Member as mentioned on the Cheque Leaf containing Bank Name and Branch, Type of Account, Bank Account Number, MICR Details and IFSC code in PDF or JPEG format. It is very important that the Member should submit the request letter duly signed. The Registrar will verify the documents upload and will only take on records for all valid cases. On submission of the details, an OTP will be received by the Member which needs to be entered in the link for verification.

8. Pursuant to SEBI Master Circular No. SEBI/HO/ MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, members who had executed the transfer prior to April 01, 2019 and had lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents had been provided a special re-lodgement window for a period of six months from July 07, 2025 till January 06, 2026. The Company had published several Special Window Notice pursuant to this Circular informing the investors to avail the facility and contact the RTA / Company. Further, pursuant to subsequent SEBI Master Circular No. HO/38/13/11(2)2026-MIRSDPOD/ I/3750/2026 dated January 30, 2026, members who had executed the transfer prior to April 1, 2019 but had not lodged their securities for transfer or they were lodged and subsequently rejected, returned or not attended due to deficiency in the documents have been provided a special re-lodgement window for a period of one year from February 05, 2026 to February 04, 2027, to relodge the transfer requests. Such transfers would be approved if all the requisite documents as per the SEBI requirements, communicated by the RTA were in place. Further, Share Transfer under this window will be credited only in dematerialized form and will carry a one-year lock in period from the date of transfer registration. The Company has been publishing the Special Window Notice(s) in Newspapers informing the shareholders about the same. Members can contact the Company / RTA, for assistance in this regard.

9. Since the Equity Shares of the Company are under compulsory demat trading. Equity Shares of the company are admitted with NSDL and CDSL, both the Depositories and bearing ISIN No. INE455D01012. All the queries related to this may please be forwarded directly to the Company's Registrar. Further as per SEBI notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 read with Notification No. SEBI/LAD-NRO /GN/ 2018/49 dated 30th November, 2018, requests for effecting transfer of shares cannot be processed unless the shares are held in dematerialized form w.e.f. April 1, 2019, except in case of transmission or transposition of securities. Therefore, shareholders are requested to get their physical shareholdings converted into demat form at the earliest.

10. Members holding shares in physical form, in identical order of names, in more than one folio, are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

11. The Register of Members and Share Transfer Books of the Company will remain closed from September 24, 2026 to September 30, 2026 (both days inclusive).

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12. Nomination: Pursuant to Section 72 of the Companies Act, 2013, Members holding Shares in Physical Form are advised to file Nomination in the prescribed Form SH-13 with the Company's Share Transfer Agent. In respect of the Shares held in Dematerialised form, Members may please contact their respective Depository Participant.

13. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company has provided a facility to its Members to cast their vote electronically, through E-Voting Services provided by NSDL on all the Resolutions set forth in this Notice. Members who have cast their Votes by Remote E-Voting prior to the AGM may also participate in the AGM through VC but shall not be entitled to cast their Vote on such Resolutions again. The manner and process of E-Voting remotely by Members is provided in the instructions for E-Voting which forms part of this Notice.

14. A Person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date for dispatch of Notice and Annual Report i.e. 28th August 2026 will only be entitled for receipt of Annual Report.

15. The Voting Rights of the Shareholders for Voting through Remote E-Voting at the AGM shall be in proportion to their Share of the Paid-up Equity Shares of the Company as on September 23, 2026 (Cut-off Date). A Person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date, only shall be entitled to avail the facility of Remote E-Voting or of Voting at the AGM and who is not a Member as on the Cut-off Date shall treat this Notice for information purposes only.

16. The Remote E-Voting Period will commence on Saturday, September 26, 2026 (IST 9:00 A.M.) and will end on Tuesday, September 29, 2026 (IST 5:00 P.M.). During this period, Members of the Company holding Shares in Dematerialised form, as on the Cut-off Date i.e., on September 23, 2026 ('Cutoff Date') shall be entitled to cast their vote by Remote E-Voting. Once the Vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

17. The facility for Voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their Vote on the Resolutions through Remote E-Voting and are otherwise not barred from doing so, shall be eligible to Vote through E-Voting system during the AGM.

18. In case of Joint holders, the Joint holder who is higher in the order of Names, will be entitled to vote at the Meeting, if not already voted through Remote E-Voting.

    Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company mentioning their Name, Demat Account Number/ Folio Number, E-mail, Mobile Number at shahfoods.ahmedabad@gmail.com on or before September 21, 2026. The same will be replied by the Company suitably.

19. Procedure to raise Questions/seek Clarifications

    i. As the AGM is being conducted through VC or OAVM, the Members are encouraged to express their views / send their queries well in advance for smooth conduct of the AGM but not later than 5:00 P.M. (IST) Monday, September 21, 2026, mentioning their names, folio numbers / DEMAT account numbers, e-mail addresses and mobile numbers at and only such questions / queries received by the Company till the said date and time shall be considered and responded during the AGM.

    ii. Members willing to express their views or ask questions during the AGM are required to register themselves as speakers by sending their requests from Friday, September 11, 2026 (9:00 A.M. IST) to Tuesday, September 15, 2026 (5:00 P.M. IST) at shahfoods.ahmedabad@gmail.com from their registered e-mail addresses mentioning their names, folio numbers / DEMAT account numbers, PAN details and mobile numbers. Only those Members who have registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Chairman of the Meeting / the Company reserves the right to restrict the number of questions, time allotted and number of speakers to ensure smooth conduct of the AGM.

    iii. Members seeking any information on the financial accounts, operations or any matter to be placed at the AGM, are requested to write to the Company till 5.00 P.M. (IST) on Monday, September 21, 2026 through e-mail at shahfoods.ahmedabad@gmail.com and the same will be suitably replied by the Company.

    iv. When a pre-registered speaker is invited to raise at the AGM his/her questions, already emailed in advance as requested above,

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but he / she does not respond, the turn will go to the next pre-registered speaker to raise his/her questions. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with stable internet speed.

v. The Company reserves the right to restrict the number of questions/speakers, as appropriate, for smooth conduct of the AGM.

20. The Company has appointed M/s. MR & Associates, Practicing Company Secretaries, to act as the Scrutiniser to scrutinize the e-voting process in a fair and transparent manner and the scrutinizer has communicated their willingness to be appointed and be available for the purpose.

21. The Scrutinizer shall immediately, after the conclusion of E-Voting at the AGM, first count the Votes Cast during the AGM, thereafter, unblock the Votes Cast through Remote E-Voting and make, not later than two working days of conclusion of the AGM, Consolidated Scrutinizer's Report of the Total Votes Cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The Results declared along with the Scrutinizer's Report shall be placed on the Website of the Company and on the Website of Bigshares Services Pvt Ltd immediately. The results will also be communicated to BSE Limited, where the Shares of the Company are listed.

22. To prevent fraudulent transactions, Members are advised to exercise diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat Account(s) dormant for long. Periodic Statement of Holdings should be obtained from the concerned DPs and Holdings should be verified from time to time.

23. The instructions for members for remote e-voting and joining general meeting are as under: -

    The remote e-voting period begins on Saturday, 26th September, 2026 at 09:00 A.M. and ends on Tuesday, 29th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 23rd September 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 23rd September 2026.

    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: Access to NSDL e-Voting system

A) 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:

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. 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 & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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. 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 will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold 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 company name or e-Voting service provider i.e. 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 & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. 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 & voting during the meeting.

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
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 evoting@nsdl.com or call at 022 - 4886 7000
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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

NOTICE *(Contd.)*

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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user 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 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.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

NOTICE *(Contd.)*

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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 goenkamohan@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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 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 or call on.: 022 - 4886 7000 or send a request to NSDL at evoting@nsdl.com

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 shahfoods.ahmedabad@gmail.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 shahfoods.ahmedabad@gmail.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.com for procuring user id and password for e-voting by providing above mentioned documents.
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.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH

VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at shahfoods.ahmedabad@gmail.com. The same will be replied by the company suitably.

By Order of the Board
For Shah Foods limited

Date: 07.09.2026
Place: Ahmedabad

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

NOTICE *(Contd.)*

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

ITEM NUMBER 5:

The existing Authorised Share Capital of the Company is ₹24,00,00,000/- (Rupees Twenty-Four Crore Only), divided into 2,40,00,000 (Two Crore Forty Lakhs) Equity Shares of ₹10/- (Rupees Ten Only) each.

In view of the increased fund requirements and future business expansion plans of the Company, the Board of Directors, at its meeting held on 07th September 2026, approved, subject to the approval of shareholders, to increase the Authorised Share Capital of the Company from ₹24,00,00,000/- (Rupees Twenty-Four Crore Only), divided into 2,40,00,000 (Two Crore Forty Lakhs) Equity Shares of ₹10/- (Rupees Ten Only) each, to ₹25,50,00,000/- (Rupees Twenty-Five Crore Fifty Lakhs Only), divided into 2,55,00,000 (Two Crore Fifty-Five Lakhs) Equity Shares of ₹10/- (Rupees Ten Only) each.

In accordance with the provisions of the Companies Act, 2013, such an increase in Authorised Share Capital requires approval of the members of the Company. Consequently, Clause V of the Memorandum of Association of the Company need to be altered to reflect the increased Authorised Share Capital.

The revised Memorandum of Association incorporating the above change will be available for inspection by the members.

The Board recommends the passing of the ordinary Resolution as set out in Item Number 5 of this Notice for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution mentioned in Item Number 5, except to the extent of their shareholding, if any.

ITEM NUMBER 6:

We wish to inform you that the Company has identified a need for infusion of additional funds to strengthen its capital base and to support the long-term growth and sustainability of its business. This strategic initiative is aimed at addressing both immediate and future funding requirements.

Hence, to ensure the smooth flow of the business the Board of Directors of the Company in their meeting held on 07th September 2026 in accordance with Sections 23, 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the SEBI ((ICDR)) Regulations and the SEBI (ICDR) Regulations as amended from time to time, issue and allotment of up to in one or more tranches, up to up to 18,90,410 (Eighteen Lakhs Ninety Thousand Four Hundred Ten) Fully Convertible Warrants ("Warrants") of face value Rs. 10/- each at an issue price of Rs. 153/- (Rupees One Hundred Fifty-Three only) per Warrants, with each Warrant carrying a right to subscribe to 1 (one) Equity Share of face value Rs. 10/- (Rupees Ten only) each of the Company ("Equity Shares") at any time within a period of 18 (Eighteen) months from the date of allotment of such Warrants, total aggregating to Rs. 28,92,32,730/- (Rupees Twenty-Eight Crores Ninety-Two Lakhs Thirty-Two Thousand Seven Hundred Thirty only) to the proposed allottees as detailed below ("Proposed Warrant Allottees"), on a preferential basis, in accordance with the SEBI ICDR Regulations and other applicable laws and on such terms and conditions as the Board may deem fit, in its absolute discretion, without requiring any further consent or approval of the Members.

Hence, the Board of Directors of your Company recommends the resolution for approval of the shareholders in form of Special Resolution in the best interests of the Company.

Disclosure as required under rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("SEBI ((ICDR)) Regulations ") are as follows:

NOTICE *(Contd.)*

1. Objects of the Preferential Issue:

Amount in Rs.

Purpose for which issue proceeds is proposed to be utilized	Shah Foods Limited (Company)	Tandhan Power Technologies Private Limited (wholly-owned subsidiary)	Total
To meet the working capital requirements of the step-down subsidiary of the Company, and	0	23,13,86,184	23,13,86,184
General Corporate purpose	0	5,78,46,546	5,78,46,546
Total	**0**	**28,92,32,730**	**28,92,32,730**

The Company proposes to utilise the Issue Proceeds within 12 (twelve) months from the date of receipt of funds, in accordance with the objects of the Issue as stated above.

The current proposed total issue size does not exceed ₹100 Crore thus the provision of Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 is not applicable.

Further, in terms of BSE Circular No. 20221213-47 dated December 13, 2022, the amounts allocated towards the aforementioned Objects may vary by ±10%, depending upon future circumstances, as the Objects are based on management estimates and other commercial and technical factors. Accordingly, the actual utilisation may be influenced by various financial, market, sectoral, operational and strategic considerations, competition and other external factors, which may not be within the control of the Company. The Board of Directors shall have the authority to make suitable modifications to the proposed schedule of utilisation of the Issue Proceeds, subject to compliance with applicable laws and regulations.

2. **The total/maximum number of securities to be issued/particulars of the offer include terms of issue, issue size, date of passing of Board resolution /Kinds of securities offered and the price at which security is being offered number of securities to be issued and rate of dividend and pricing:**

   The Board of Directors of the Company at their meeting held on 07th September 2026 had, subject to the approval of the members of the Company ("Members") and such other approvals as may be required authorises the Board to create, offer, issue, and allot from time to time, in one or more tranches up to 18,90,410 (Eighteen Lakhs Ninety Thousand Four Hundred Ten) Fully Convertible Warrants ("Warrants") of face value Rs. 10/- each at an issue price of Rs. 153/- (Rupees One Hundred Fifty-Three only) per Warrants, with each Warrant carrying a right to subscribe to 1 (one) Equity Share of face value Rs. 10/- (Rupees Ten only) each of the Company ("Equity Shares") at any time within a period of 18 (Eighteen) months from the date of allotment of such Warrants, total aggregating to Rs. 28,92,32,730/- (Rupees Twenty-Eight Crores Ninety-Two Lakhs Thirty-Two Thousand Seven Hundred Thirty only) on a preferential basis, in accordance with the SEBI ICDR Regulations and other applicable laws and on such terms and conditions as the Board may deem fit, in its absolute discretion, without requiring any further consent or approval of the Members.

3. **Issue Price, Relevant Date and the Basis or justification on which the price has been arrived at or offer/invitation is being made:**

   The Equity Shares of the Company are infrequently traded and are listed on the BSE Limited. The price has been determined in accordance with Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations").

   The Relevant Date, as per the provisions of Chapter V of the SEBI ((ICDR)) Regulations for determination of the issue price of Equity Shares is 31st August 2026, 30 days prior to the date of Passing of the Special Resolution in the AGM.

   The Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under (ICDR) Regulations, 2018.

NOTICE *(Contd.)*

Pricing for allotment on preferential basis for allottees:

As per the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Equity Shares will be issued at a price of Rs. 153/- (Rupees One Hundred Fifty-Three only) per Equity Share which is not less than the price as determined by the registered valuer.

The valuation report of the Registered Valuer pursuant to Regulation 165 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 can also be accessed on the company website on the following link https://www.shahfoods.co.in/

4. **Name and Address of Valuer who performed Valuation:**

   The valuation was conducted by Bhavesh M. Rathod, Chartered Accountant and Registered Valuer – SFA.

   Office Address: Office No. 515, 5th Floor, Dimple Arcade, Behind Sai Dham Temple, Thakur Complex, Kandivali (East), Mumbai, Maharashtra – 400101

   Registered Address: 12D, White Spring, A Wing, Rivali Park Complex, Western Express Highway, Borivali (East), Mumbai – 400066

   Contact Details:

   Email: bhavesh@cabr.in

   Mobile: +91 9769 11 34 90

   The above information is also available on the Company's website at the following link https://www.shahfoods.co.in/

5. **Amount which the Company intends to raise by way of issue of Warrants:**

   The company intends to raise and aggregate amount of Rs. 28,92,32,730/- (Rupees Twenty-Eight Crores Ninety-Two Lakhs Thirty-Two Thousand Seven Hundred Thirty only).

6. **Material terms of issue of Warrants/ Convertible Warrants:**

   The issue of Warrants shall be subject to the following terms and conditions:

   i. An amount equivalent to 25% of the Warrant Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant Price shall be payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares pursuant to exercise of the right attached to Warrants to subscribe to Equity Shares. The amount paid against Warrants shall be adjusted/set-off against the issue price for the resultant Equity Shares;

   ii. Each Warrant held by the Proposed Warrant Allottees shall entitle each of them to apply for and obtain allotment of 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten Only) at any time after the date of allotment but on or before the expiry of 18 (Eighteen) months from the date of allotment of warrants (the "Warrant Exercise Period");

   iii. The Warrants, being allotted to the Proposed Warrant Allottees and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock in for such period as may be prescribed under the SEBI ICDR Regulations;

   iv. The Warrants shall be allotted in dematerialized form within a period of 15 (Fifteen) days from the date of passing of this shareholders resolution, provided that where the allotment of warrants is subject to receipt of any approval(s) or permission(s) from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approval or permission;

   v. The price determined above and the number of Equity Shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time;

   vi. The Warrants and the equity shares be allotted on exercise of the warrants under this resolution shall not be sold, transferred,

NOTICE *(Contd.)*

hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under;

vii. The right attached to Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be converted along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of Equity Shares in dematerialized form as per SEBI ICDR Regulations;

viii. The Equity Shares to be allotted on exercise of the Warrants shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;

ix. In the event the Warrant holder does not exercise the Warrants within 18 months from the date of allotment, the Warrants shall lapse and the amount paid to the Company at the time of subscription of the Warrants shall stand forfeited.

x. The said Warrants by themselves until exercise of conversion option and Equity Shares allotted, does not give to the Warrant holder any rights with respect to that of the Shareholders of the Company.

xi. The Equity Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger/ realignment, rights issue or undertakes consolidation/ sub-division/ re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations and all other applicable regulations from time to time.

xii. The Equity Shares arising from the exercise of the Equity Warrants will be listed on Stock Exchange where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals, as the case may be, and shall inter-alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority.

xiii. The Proposed Warrant Allottees shall be required to bring in 100% of the consideration into the designated bank account of the Company, for the Equity Shares to be allotted, on or prior to the date of allotment thereof, from their respective bank account.

7. Principal terms of Assets charged as securities:

Not Applicable

8. Intention/ Contribution of promoters / directors / key managerial personnel to subscribe to the offer:

The proposed issue is being made exclusively to the Promoters of the Company. Mr. Ankit Jalan, Mr. Anuj Jalan and Mr. Daivik Jalan are the Promoters of the Company and are proposed to subscribe to the Offer.

9. The shareholding pattern of the Company before the proposed issue and after the proposed issue of Equity Shares as follows:

Sl. No.	Category	Pre-issue shareholding		Post- issue shareholding*	
		No. of Equity Shares	% Of Shareholding	No. of Equity Shares	% Of Shareholding
A	Promoters and Promoter Group Holding				
1	Indian				
	Individuals/Hindu undivided Family	1,61,77,876	69.57	1,80,68,286	71.85
2	Foreign				
	Sub Total (A)	**1,61,77,876**	**69.57**	**1,80,68,286**	**71.85**
B	Non-Promoter Holding				
1	Institutions				
1a	Institutions (Domestic)	-		-	-

NOTICE *(Contd.)*

Sl. No.	Category	Pre-issue shareholding		Post- issue shareholding*	
		No. of Equity Shares	% Of Shareholding	No. of Equity Shares	% Of Shareholding
1b	Institutions (Foreign)	-		-	-
2	Non – Institutions				
2a	Individuals (share Capital up to Rs. 2 lakhs)	2,22,006	0.95	2,22,006	0.88
2b	Individuals (share Capital in excess of Rs. 2 lakhs)	67,07,616	28.84	67,07,616	26.67
2c	Non-Resident Indians (NRIs)	2,670	0.01	2,670	0.01
2d	Bodies Corporate	1,42,795	0.61	1,42,795	0.57
2e	Any Other (specify)	2,537	0.01	2,537	0.01
	Sub-Total (B)	**70,77,624**	**30.43**	**70,77,624**	**28.15**
C1	Shares underlying DRs	-	-	-	-
C2	Shares held by Employee Trust	-	-	-	-
C	Non-Promoter – Non- Public	-	-	-	-
Grand Total (A+B+C)		**2,32,55,500**	**100.00**	**2,51,45,910**	**100.00**

*The Post-Issue Shareholding Percentage has been calculated based on the total diluted post-issue paid-up share capital, assuming full subscription of the securities and full conversion of the warrants into equity shares.

10. Proposed time schedule/ time frame within which the allotment/ preferential issue shall be completed:

The allotment of Convertible Warrants shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).

11. Change in control, if any, in the Company that would occur consequent to the preferential offer/issue:

The proposed preferential issue does not result in change in control of the Company.

12. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the financial year 2026-2027, the Company has not made allotment on preferential basis to any person.

13. Valuation for consideration other than cash:

Not applicable

14. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer OR where the specified securities are issued on a preferential basis for consideration other than cash, the valuation of the assets in consideration for which the equity shares are issued shall be done by an independent valuer, which shall be submitted to the stock exchanges where the equity shares of the issuer are listed:

Not applicable.

15. Lock-in:

The Warrants and Equity Shares so to be allotted after conversion of warrants in to equity shall be subject to a lock-in for such period as specified under applicable provisions of the SEBI (ICDR) Regulations. Further, the entire pre-preferential allotment shareholding

NOTICE *(Contd.)*

of the Proposed Equity Allottees, if any, shall be locked-in as specified under Regulation 167(6) read with Regulation 158(5) of the SEBI ICDR Regulations.

16. Listing:

The Company will make an application to the Stock Exchange at which the existing shares are already listed, for listing of the equity shares being issued. Such Equity Shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend.

17. Certificate:

As required in Regulation 163(2) of the SEBI (ICDR) Regulations, a certificate from a Practicing Company Secretary, certifying that the issue is being made in accordance with the requirements of the SEBI (ICDR) Regulations. The certificate of the practising company secretary can also be accessed on the company website on the following link https://www.shahfoods.co.in/

18. Undertakings:

The Company hereby undertakes that:

i. It would re-compute the price of the securities specified above in terms of the provisions of SEBI (ICDR) Regulations, where it is so required;

ii. If the amount payable, if any, on account of the re-computation of price is not paid within the stipulated in SEBI (ICDR) regulations the above Equity shares shall be continued to be locked in till such amount is paid by the allottees;

iii. All the equity shares held by the Proposed Warrant Allottees in the company are in dematerialized form only;

19. Disclosures specified in Schedule VI of the SEBI (ICDR) Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower:

It is hereby confirmed that, neither the Company nor its promoters or directors is a wilful defaulter or a fraudulent borrower as per Regulation 163(1)(i) of Chapter V read with schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, none of its Directors or Promoter is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

20. Name and Identity of Proposed Warrant Allottees (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/ or who ultimately control), the percentage (%) of Post Preferential Issue Capital that may be held by them and Change in Control, if any, consequent to the Preferential issue and the Current and proposed status of the allottee(s) post preferential issues namely, promoter or non-promoter:

Sr. No.	Name of the proposed allottee	Pre- issue Category	Name of the natural persons who are the ultimate beneficial owners	Pre-Issue Holding		No. of shares to be issued	Shareholding post allotment of Equity		Post-issue Category
				No. of Equity Shares	% of Holding		No. of Equity Shares	% of Holding	
1.	Anuj Jalan	Promoter	N.A.	41,32,474	17.72	7,08,905	48,41,379	19.21	Promoter
2.	Ankit Jalan	Promoter	N.A.	40,20,802	17.25	7,08,905	47,29,707	18.76	Promoter
3.	Daivik Jalan	Promoter	N.A.	15,19,091	6.52	4,72,600	19,91,691	7.90	Promoter

20. SEBI Takeover code:

In the present case, the proposed allotment of equity shares to the identified allottees is does not attract the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations").

NOTICE *(Contd.)*

21. Holding of shares in demat form, non-disposal of shares by the Proposed Warrants Allottees and lock-in period of shares:

The entire shareholding of the Proposed Warrants Allottees in the Company, if any is held by them in dematerialized form. The Proposed Warrants Allottees have not sold or transferred their equity shares during the 90 trading days prior to the Relevant Date and are eligible for allotment of equity shares on preferential basis. The Proposed Warrants Allottees have Permanent Account Number. The lock-in kindly refers to above point.

22. Compliances:

The Company has complied with the requirement of Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of SEBI LODR Regulations maintaining a minimum of 25% of the paid-up capital in the hands of the public.

23. Other disclosures/undertaking

a) The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the Stock Exchanges and the SEBI Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.

b) The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories.

c) The Company has obtained the Permanent Account Numbers (PAN) of the Proposed Equity Allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an application seeking in-principle approval is made by the Company to the Stock Exchange.

d) The Company shall be making application seeking in-principle approval to the Stock Exchanges, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of special resolution.

e) No person belonging to the promoters / promoter group has previously subscribed to any securities of the Company during the last one year.

f) The Company is eligible to make the Preferential Allotment under Chapter V of the SEBI ICDR Regulations.

g) The Proposed Warrants Allottees have further confirmed that the Proposed Warrants Allottees shall be an entity eligible under SEBI ICDR Regulations to undertake the Preferential Issue.

24. The class or classes of persons to whom the allotment is proposed to be made:

The Preferential Allotment is proposed to be made to Promoter and Non-Promoters.

Pursuant to the proposed investment and in accordance with Rule 14(1) of the PAS Rules, no offer or invitation of any securities is being made to a body corporate incorporated in, or a national of, a country which shares a land border with India.

25. Approval under the Companies Act:

Section 62(1) of the Companies Act, 2013 provides, inter alia, that whenever it is proposed to increase the subscribed capital of a company by further issue and allotment of shares shall be first offered to the existing shareholders of the company in the manner laid down in the said Section, unless the shareholders decide otherwise in General Meeting by way of special resolution.

In accordance with the provisions of the Companies Act, 2013 read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations, 2018, approval of the members for the issue and allotment of the said equity shares to the above mentioned allottees is being sought by way of a special resolution as set out in the said items of the notice. The issue of equity shares would be within the Authorised Share Capital of the Company.

The Board of Directors of the Company is of the opinion that the proposed issue is in the best interests of the Company and its Members. Accordingly, the Board recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval by the Members.

NOTICE *(Contd.)*

Mr. Ankit Jalan, Mr. Anuj Jalan and Mr. Daivik Jalan, being the Promoters of the Company, are concerned or interested, financially or otherwise, in the proposed resolution to the extent of their proposed subscription to the Issue and their respective shareholding in the Company, if any.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 07.:

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”), every listed company is required to annex with its Board’s Report, a secretarial audit report, issued by a Practising Company Secretary.

SEBI vide notification no. SEBI/LAD-NRO/GN/2024/218 dated 12th December 2024 has introduced ‘SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024’ to establish detailed norms governing the appointment, re appointment, and removal of Secretarial Auditors in listed entities, effective from 31st December, 2024. The recent amendment mandates that the listed companies must obtain shareholders’ approval for appointment of Secretarial Auditors. Pursuant to provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and provisions of Section 204 of the Companies Act, 2013 (“Act”) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company, on recommendation of the Audit Committee, at their respective meetings held on 07th September, 2026, approved and recommended the appointment of M/s. MR & Associates, Peer Reviewed Firm of Company Secretaries in Practice, and based on the recommendations of the Audit Committee and the Board of Directors, (Certificate of Practice No.: 2551 and Peer Review No. 5598/2024) as Secretarial Auditors of the Company, for the period of five consecutive years commencing from FY 2026-27 till FY 2030-31.

The proposed fees payable to the Secretarial Auditors is upto 1,00,000/- (Rupees One Lakh only) plus taxes and reimbursement of actual out-of-pocket expenses incurred, if any, in connection with the Secretarial audit for the financial year ending March 31, 2027 and the remuneration for the subsequent years of his term shall be fixed by the Board of Directors based on the recommendation of the Audit Committee. The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial Auditors, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the Secretarial Audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors.

The appointment of M/s. MR & Associates is based on the Fulfilment of eligibility and qualification criteria prescribed under the Act and applicable Rules, Compliance with SEBI LODR Regulations, Independence of the audit firm, Industry-specific experience, Professional competence and the capability of the audit team, Quality and efficiency demonstrated in past assignments, independent assessment and peer review compliance.

The Secretarial Audit Firm has consented to their appointment and have confirmed that their appointment, if made, would be pursuant to Regulation 24A of SEBI Listing Regulations and that they are not disqualified to be appointed as the Secretarial Auditors in terms of the provisions of SEBI Listing Regulations. The Secretarial Audit Firm holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India (ICSI)ensuring the highest standards in professional practices.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested (financially or otherwise), in the proposed Ordinary Resolution set out at Item No. 7 of this Notice.

The Board recommends the resolution as set out in item no. 7 for approval of the Members by way of an ordinary resolution.

Profile of M/s. MR & Associates

Name of the Auditor firm: MR & Associates

Office Address: 46, B.B. Ganguly Street, 4th Floor, R. No. 6, Kolkata- 700012

Email Id: goenkamohan@gmail.com Mobile No: 9831074332

NOTICE *(Contd.)*

Field of Experience: Company Law, SEBI (LODR), IBC, Fin St. analysis, Regular appearance before NCLT, RD, ROC, Stock Exchanges, Convening AGM, Court meetings, Educational Seminars.

About the Auditor: MR & Associates is a prominent Kolkata-based professional firm of Practicing Company Secretaries and Insolvency Professionals, the firm specializes in corporate law advisory, secretarial audits, corporate restructuring, and insolvency resolution, having an experience of more than 30 years in this field.

ITEM NO. 8:

During FY 2025-26, Shah Foods Limited ("the Company") undertook a preferential issue of equity shares pursuant to the approval accorded by the Members at the Extraordinary General Meeting held on 6 March 2026. Pursuant thereto, the Board of Directors at its meeting held on 27 March 2026 issued and allotted, inter alia, 68,32,463 equity shares of face value ₹10 each at an issue price of ₹110 per equity share for cash consideration aggregating to ₹75,15,70,930.

The preferential issue also included equity shares issued for consideration other than cash pursuant to the acquisition of Tandhan Power Technologies Private Limited ("TPTPL"). Since such shares were issued for non-cash consideration, they did not form part of the cash proceeds whose utilisation is the subject matter of the Monitoring Agency review.

Object of the Preferential Issue comprised as follows:

Object	Approved Amount
Investment in the Company's wholly owned subsidiary for the working-capital requirements of its step-down wholly owned subsidiary	₹10.00 crore
Repayment of existing debt of the subsidiary which had been infused for its business purposes	₹29.20 crore
Investment in the Company's wholly owned subsidiary towards its working-capital requirements and that of the Company	₹17.10 crore
Issue-related expenses	₹0.12 crore
General corporate purposes of the Company and its subsidiaries	₹18.74 crore
Total	**₹75.16 crore**

Infomerics Valuation and Rating Limited was appointed as the Monitoring Agency for monitoring utilisation of the proceeds of the preferential issue in accordance with the applicable regulatory requirements. In its Monitoring Agency Report dated 14 August 2026 for the quarter ended 31 March 2026, the Monitoring Agency reported "Deviation from the objects: Refer Note 1" and a "Range of Deviation: 36.46%". The Monitoring Agency also recorded in the object-wise utilisation schedules that expenditure under various objects was in line with the relevant objects of the issue.

The observations of the Monitoring Agency principally include (i) certain related party transactions undertaken by TPTPL which were not specifically identified in the shareholder approval / offer disclosure; (ii) interim deployment of certain unutilised proceeds at the level of TPTPL; and (iii) reconciliation of the period-wise utilisation reflected in the Statutory Auditor's certificate with the utilisation considered by the Monitoring Agency.

The present Item No. 8 is principally being placed before the Members in relation to the related party transaction observation described below. Other observations of the Monitoring Agency, including matters relating to interim deployment / reconciliation of utilisation, are being separately addressed by the Board and management in accordance with the applicable regulatory requirements and this Item does

NOTICE *(Contd.)*

not seek to alter the objects approved by the Members.

The Monitoring Agency observed that TPTPL had made payments aggregating to ₹11.20 crore to Tandhan Polyplast Limited, identified in the Monitoring Agency Report as a group / related entity. The transactions comprised:

Nature of Transaction	Amount
Trade purchases / procurement	₹5.30 crore
Repayment of inter-corporate loan / financial obligation	₹5.70 crore
Interest payment	₹0.20 crore
Total	**₹11.20 crore**

The Monitoring Agency has stated that supporting documents including invoices, bank statements and ledger accounts relating to the aforesaid transactions were made available for its review. The amount of ₹5.30 crore represents trade purchases / procurement from Tandhan Polyplast Limited in connection with the business operations of TPTPL. The amount of ₹5.70 crore represents repayment of an existing inter-corporate loan / financial obligation payable by TPTPL to Tandhan Polyplast Limited. The amount of ₹0.20 crore represents interest payable / paid in relation to the aforesaid financial obligation.

The Board has considered the nature of these transactions, the supporting records available and the observations made by the Monitoring Agency and has considered it appropriate, as a measure of abundant caution, transparency and good corporate governance, to place the matter before the Members.

Particulars	Details
Listed Entity	Shah Foods Limited
Subsidiary undertaking the transactions	Tandhan Power Technologies Private Limited
Related Party / Counterparty	Tandhan Polyplast Limited
Nature of relationship	Group / related entity, as identified in the Monitoring Agency Report
Nature of transactions	Trade purchases, repayment of inter-corporate loan / financial obligation and payment of interest
Aggregate transaction value	₹11.20 crore
Trade purchases	₹5.30 crore
Loan repayment	₹5.70 crore
Interest payment	₹0.20 crore
Period of transactions	October to March 2026
Source of funds	Funds available with / deployed in TPTPL, including amounts invested by Shah Foods Limited out of the proceeds of the preferential issue
Purpose	Procurement / business requirements and settlement of existing financial obligations of TPTPL
Rate of interest on the underlying loan	10%
Original tenure / repayment terms of the underlying loan	On Demand

NOTICE *(Contd.)*

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on 'General Meetings' issued by the Institute of Company Secretaries of India]

Name of the Director	Anuj Jalan	Raj Kumar Jalan
DIN	02525506	07875364
Age	35	69
Date of First Appointment on the Board	08th July 2026	08th July 2026
Qualifications	Master of Business Administration S.P. Jain Institute of Management & Research.	Bachelor of Commerce from University of Calcutta, Kolkata in year 1978.
Experience	He has Experienced Director with 8+ Years of experience in operations, sales, finance, and project management. Proven track record of making informed decisions, understanding industry trends and effective managing company's operation and strategy for company's growth and profitability.	He has an experience of 44 years in marketing operations.
Terms and Conditions of Appointment	Appointed as Managing Director and Chairperson on the Board; liable to retire by rotation	Appointed as Executive Director; liable to retire by rotation
Nature of Expertise in Specific Functional Areas	• Strategic Decision making • Building Networking • Industry Expertise	• Marketing operations • Creating sales plans
Listed Entities Directorship and Committee Membership of other Board as on 08.07.2026	NIL	NIL
Listed Entities from which the Director has resigned in the past three years	NIL	NIL
Inter-se Relationship with other Directors and Key Managerial Personnel	Mr. Anuj Jalan is a nephew of Mr. Raj Kumar Jalan and Mr. Daivik Jalan is a nephew of Mr. Anuj Jalan	Mr. Raj Kumar Jalan is an uncle of Mr. Anuj Jalan and Mr. Daivik Jalan is a grandson of Mr. Raj Kumar Jalan

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 44th Annual Report on the business and operations of your Company together with the audited Financial Statements for the year ended March 31, 2026:

FINANCIAL HIGHLIGHTS

(in lacs)

Particulars	For the Financial Year ended March 31, 2026 (Standalone	For the Financial Year ended March 31, 2025 (Standalone)	For the Financial Year ended March 31, 2026 (Consolidated	For the Financial Year ended March 31, 2025 (Consolidated)
Revenue from Operations	-	378.22	398.11	-
Other Income	0.80	-	487.14	-
Profit / (Net Loss) before Interest, Tax, Depreciation / Amortization (PBITDA)	0.80	378.22	462.93	-
Less: Finance Cost	0.34	0.07	4.19	-
Profit/ (Net Loss) before Depreciation and Tax	(20.52)	10.81	458.74	-
Less: Depreciation	-	-	0.46	-
Profit/ (Net Loss) after Depreciation and before Tax	(20.52)	10.81	458.28	-
Add/ (Less):				
a. Current Tax	-	-	129.29	-
b. Deferred Tax	-	-	-	-
c. Income tax of earlier years	-	-	-	-
Profit/ (Loss) after Taxation	(20.52)	10.81	328.99	-
Earning per equity Shares (after extra-ordinary Items)				
a. Basic	(2.26)	1.81	1.41	-
b. Diluted	(2.26)	1.81	1.41	-

Note: During the financial year, the Company acquired 100% control of Tandhan Power Technologies Private Limited (formerly known as Tandhan Impex Private Limited) on 27 March 2026. Accordingly, the financial results of Tandhan Power Technologies Private Limited have been consolidated with effect from the date of acquisition for the period 27 March 2026 to 31 March 2026. Corresponding, figures for previous year are not available.

COMPANY'S PERFORMANCE (Standalone Basis):

The business activities of the Company resulted (standalone) in Net Loss for the year ended 31st March, 2026 is Rs. 20.52 Lakh as compared to previous year's Profit of Rs. 10.81 Lakhs.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the financial year under review, the Company undertook significant strategic initiatives aimed at strengthening its long-term growth prospects and diversifying its business operations.

With a view to expanding its business activities and enabling diversification into new areas of business, the Company amended Clause III(A) of the Main Objects of its Memorandum of Association. The amendment provides the Company with the flexibility to pursue new business opportunities and carry on its operations more economically and efficiently.

In line with its growth strategy, the Company also raised funds through the issuance of securities for the stated objective of investing in new business activities. Any surplus funds available with the Company are proposed to be deployed towards such business activities, as considered appropriate by the Board from time to time.

Pursuant to the aforesaid strategic initiatives, your Company invested in Tandhan Power Technologies Private Limited (formerly known as Tandhan Impex Private Limited) by acquiring 100% of its equity share capital, thereby making Tandhan Power Technologies Private Limited (formerly known as Tandhan Impex Private Limited) a wholly owned subsidiary of your Company. The acquisition marks the Company's entry into a new business segment and is expected to strengthen its operational capabilities, diversify its revenue streams, and create long-term value for its stakeholders.

DIRECTORS' REPORT *(Contd.)*

Going forward, the Company intends to leverage the capabilities and business potential of its wholly owned subsidiary while exploring additional opportunities aligned with its amended main objects. The Board remains focused on driving sustainable growth, improving operational efficiencies, and creating enhanced value for shareholders through prudent investments and strategic expansion initiatives.

DIVIDEND

In view of accumulated losses, your Directors did not recommend any dividend for its equity shareholders.

DEPOSITS

i. Deposits covered under Chapter V of the Companies Act, 2013:

During the financial year under review, the Company has not accepted or renewed any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

ii. Deposits not in compliance with Chapter V of the Companies Act, 2013:

During the financial year under review, the Company has not accepted or renewed any deposits which are not in compliance with Chapter V of the Companies Act, 2013.

TRANSFERS TO RESERVES

In view of accumulated losses, the Company was not required to transfer any amount to the Reserves.

SHARE CAPITAL

Your Company has a Paid-up Share Capital of Rs. 59,75,000.00/- as on March 31, 2025.

The Board at its meeting held on Friday, 27th March, 2026 approved to issue and allot 1,58,85,037 (One Crore Fifty-Eight Lakhs Eighty-Five Thousand and Thirty-Seven Only) Equity Shares of Rs. 10/- (Rupees Ten only) each at an issue price of Rs. 62.50/- (Rupees Sixty-Two and Fifty Paisa only) each on preferential basis to the non-promoters for consideration other than cash (i.e., swap of shares) to the shareholders of Selling Company persons forming part of the Non-Promoter Public category, in terms of the Share Purchase and Share Subscription Agreement dated 10th February 2026.

Further, on the same Board Meeting held on Friday, 27th March, 2026 approved to issue and allot 68,32,463 (Sixty-Eight Lakhs Thirty-Two Thousand Four Hundred and Sixty-Three Only) Equity Shares of Rs. 10/- (Rupees Ten only) each at an issue price of Rs. 110/- (Rupees One Hundred and Ten Only) each on preferential basis ('Preferential Issue') for consideration in cash to person forming part of the Non-Promoter Public Category.

Therefore, after the aforesaid allotments the paid-up equity capital as on March 31, 2026 was Rs. 23,31,50,000/-.

The members of the Company at their meeting held on Friday, 06th March 2026, approved to increase the Authorised Share Capital of the Company from existing Rs. 1,00,00,000/- (Rupees One Crore only) divided into 10,00,000 (Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 24,00,00,000/- (Rupees Twenty-Four Crore only) divided into 2,40,00,000 (Two Crore Forty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each, ranking pari passu in all respects with the existing Equity Shares of the Company.

The Company has not bought back any securities or issued any Sweat Equity shares or bonus shares or provided any stock option scheme to employees during the year under review.

DETAILS OF SUBSIDIARY/JOINT VENTURE/ASSOCIATES COMPANY

As on March 31, 2026, the Company has a subsidiary i.e. Tandhan Power Technologies Private Limited (Formerly known as Tandhan Impex Private Limited) as per the provision of Section 129(3) of the Companies Act, 2013, but does not have any Joint Venture and Associate Companies. Thus, disclosure in Form AOC-1 is annexed with this report as "Annexure A".

The highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the company during the period under report.

The highlights of performance of subsidiary i.e. Tandhan Power Technologies Private Limited (Formerly known as Tandhan Impex Private Limited) is given in "Annexure B".

DIRECTORS' REPORT *(Contd.)*

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, the Annual Return of the Company for the Financial Year 2025-26 is available on the website of the Company at www.shahfoods.co.in.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Except for the changes in the composition of the Board of Directors and Key Managerial Personnel described below in "Details of Directors and Key Managerial Personnel", and such other matters specifically disclosed herein, there were no material changes and commitments affecting the financial position of the Company between 31 March 2026 and the date of this Report.

The material changes and commitments, affecting the financial position of the company which have occurred during the financial year 2025-26 are stated as below:

Pursuant to the Share Purchase and Share Subscription Agreement ("SPSSA") dated 10th February, 2026 and other necessary documents between the Company, Tandhan Power Technologies Private Limited (Formerly known as Tandhan Impex Private Limited) (Selling Company) and the shareholders of Selling Company, wherein the Company had agreed to acquire 100% of the share capital of the Selling Company by consideration other than cash (i.e., swap of shares), the company had received the consideration and the Board of Director has made the following allotments:

v. Allotment of 1,58,85,037 (One Crore Fifty-Eight Lakhs Eighty-Five Thousand and Thirty-Seven Only) Equity Shares of Rs. 10/- (Rupees Ten only) each at an issue price of Rs. 62.50/- (Rupees Sixty-Two and Fifty Paisa only) each on preferential basis to the non-promoters for consideration other than cash (i.e., swap of shares) to the shareholders of Selling Company persons forming part of the Non-Promoter Public category, in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the provisions of the Companies Act, 2013 and rules made there under.

vi. Allotment of 68,32,463 (Sixty-Eight Lakhs Thirty-Two Thousand Four Hundred and Sixty-Three Only) Equity Shares of Rs. 10/- (Rupees Ten only) each at an issue price of Rs. 110/- (Rupees One Hundred and Ten Only) each on preferential basis ('Preferential Issue') for consideration in cash to person forming part of the Non-Promoter Public Category, in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the provisions of the Companies Act, 2013 and rules made there under.

CHANGE IN THE NATURE OF BUSINESS

During the Financial Year 2025-26 under review, the Company has changed its nature of business by expanding and modifying its main objects to undertake 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 used in or required for industrial, transport, commercial and consumptive purpose, their components, parts, ingredients, substances, systems, consumable accessories or fittings including battery plates, cases, wires, knobs, accessories, distilled water, armature and armature winding, electrical wires and accessories, electrical motors, generators, accumulators, battery chargers, elays, transformers, auto transformers, electrical switches, plugs, sockets, circuit breakers, actuators, connectors, measuring instruments, multimeters and multi testers, electrical connectors and automobile parts and other batteries related products.

The aforesaid change in the nature of business was approved by the shareholders of the Company at their meeting held on Friday, 06th March, 2026 through the requisite resolution and the Memorandum of Association of the Company was amended accordingly. The management believes that the new line of business will enable diversification and the business would run economically and efficiently.

NUMBER OF BOARD MEETINGS

The details of the composition, number and dates of meetings of the Board and Committees held during the financial year 2025-26 are provided in the Report on Corporate Governance forming part of this Annual Report as "Annexure F". The number of meetings of Board/ Committees attended by each Director during the financial year 2025-26 are also provided in the Report on Corporate Governance.

During the Financial Year 2025-26, Eight (8) meetings of the Board of Directors of the company were held.

DIRECTORS' REPORT *(Contd.)*

There have been no instances where the Board of Directors of the Company have not accepted the recommendations of Audit Committee or any other Committee.

DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT

There is no such shares in suspense account.

QUALITY INITIATIVES

The Company continues to sustain its commitment to the highest levels of quality, superior service management, robust information security practices and mature business continuity management.

INDEPENDENT DIRECTORS' MEETING

The Independent Directors of the Company have held three separate meetings during the financial year 2025-26 on Monday, 11th August 2025; Friday, 14th November 2025; and Monday 30th March 2026 details of which are also provided in the Report on Corporate Governance.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

Complete details of Loan, Guarantee, Investment, Security covered under section 186 of The Companies Act, 2013 as disclosed in the financial statement and notes there under.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year, the Company had entered into contract / arrangement / transaction with related parties at arm's length basis which could not be considered material in accordance with the policy of the Company on materiality of related party transactions and Listing Agreement. However, disclosure in Form AOC-2 is enclosed as "Annexure C".

The details of the related party transactions as required under IND AS- 24 are set out in notes to the Standalone financial statements forming part of this Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Rule 8(3) of the Companies (Accounts) Rules, 2014, At the standalone level, your Company did not carry out manufacturing operations during FY 2025-26. Accordingly, disclosures relating to conservation of energy and technology absorption, as required under Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company. The Group's operating power-solutions business is undertaken through Tandhan Power Technologies Private Limited in the Financial Year 2025-26.

INTERNAL FINANCIAL CONTROL AND SYSTEM

Your Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Your Company's internal control structure showed no reportable material weakness.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company's Board is duly constituted and is in compliance with the requirements of the Companies Act, 2013, the Listing Regulations and provisions of the Articles of Association of the Company. Your Board has been constituted with requisite diversity, wisdom and experience commensurate to the scale of operations of your Company.

(a) Changes during the Financial Year 2025-26

During the year under review i.e. financial year 2025-26, Mr. Vinodkumar Shrikrishna Garg appointed as Addition Non-Executive Non-Independent Director of the company w.e.f. 10th February 2026. Subsequently, Mr. Garg gets regularised in the meeting of the members dated 06th March 2026.

However, due to certain personal reasons, Mr. Vinodkumar Shrikrishna Garg tendered his resignation from the position of Director

DIRECTORS' REPORT *(Contd.)*

of the Company w.e.f. 18th March 2026. The Board places on record its appreciation for the valuable contributions and guidance provided by Mr. Garg during his tenure on the Board.

(b) Changes After the end of Financial Year 2025-26 and Up to the Date of this Report

Pursuant to the Change in management of the Company, the Board of Directors in its meeting held on 08th July 2026 approved the following changes in the composition of the Board and Key Managerial Personnel:

Resignation:

Pursuant to the Change in Management, Ms. Hemakshi Manan Patel (DIN: 07297442) tendered her resignation from the office of Managing Director of the Company with effect from 09th July 2026 and Mr. Manan Rajesh Patel (DIN: 03496656) tendered his resignation from the office of Executive Director of the Company with effect from 07th September 2026. Pursuant to and consequential upon the aforesaid resignation, Mr. Rohitkumar Mehrchand Bhandari (DIN: 02715453), Mr. Advait Satyavikas Joshi (DIN: 07637069), and Mr. Balveermal Kewalmal Singhvi (DIN: 05321014), who were holding the office of Non-Executive Independent Directors of the Company, likewise relinquished their respective offices and ceased to be Directors on the Board of the Company with effect from 09th July 2026. Ms. Namrata Girish Vyas also tendered her resignation from the office of Company Secretary of the Company with effect from 09th July 2026.

Appointment:

In place of the aforesaid directors, the Board appointed the following persons w.e.f. 08th July 2026:

(i) Mr. Anuj Jalan (DIN: 02525506) as Chairman and Managing Director of the Company;

(ii) Mr. Raj Kumar Jalan (DIN: 07875364) as Executive Director of the Company;

(iii) Mr. Daivik Jalan (DIN: 10808174) as Non-Executive Non-Independent Director of the Company; and

(iv) Ms. Pragati Goel (DIN: 10447667), Mr. Shivam Gupta (DIN: 07690975), and Mr. Giri Raj Prasar (DIN: 10491076) as Independent Non-Executive Directors of the Company.

(v) Mr. Vikash Agarwal, as Chief Financial Officer of the Company.

(vi) Mr. Vishal Jha, as Company Secretary and Compliance Officer of the Company.

(c) Retirement of Director by Rotation

As per the provisions of the Act and the Articles of Association of the Company Mr. Anuj Jalan (DIN:02525506), Managing Director and Mr. Raj Kumar Jalan (DIN: 07875364), Executive Director of your Company, will retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers themself for re-appointment.

A Resolution seeking Members' approval for their re-appointment forms a part of the Notice convening the 44th Annual General Meeting.

INDEPENDENT DIRECTORS' DECLARATION

The Company has received Declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and under Regulations of the SEBI (LODR), Regulations, 2015.

BOARD EVALUATION

An annual evaluation of the performances of the Board, its committees and that of the individual Directors was undertaken during the year on the basis of the criteria such as the composition, structure, functioning, effectiveness of the Board, the Committee Meetings, the contribution and preparedness of individual Directors to the Board and Committees etc. after seeking inputs from all the Directors. The Directors including Independent Directors and the Non–Independent Directors have continued to contribute their inputs in the process of evaluation of the Directors. The Independent Directors and Nomination and Remuneration Committee members have continued to review the performance of all the Directors including the Chairman and the performance of the Board as a whole. The Board in turn with

DIRECTORS' REPORT *(Contd.)*

such inputs, have carried out annual evaluation of its own performance, its committees and individual Directors. The performance of non-independent Directors, the Chairman and the Board as a whole was evaluated by the Independent Directors in a separate Meeting held during the year. The Board members were satisfied with the evaluation process.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to Section 178 of the Companies Act, 2013, the Board of Directors of the Company has approved the Nomination and Remuneration Policy based on the recommendation of the Nomination & Remuneration Committee and the said policy is hosted on the Company's website at www.shahfoods.co.in. The Policy includes the criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of the Act.

EMPLOYEES RELATIONS

During the year under review, your Company enjoyed cordial relationship with employees at all levels.

PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as Annexure D to this report.

COMMITTEE OF THE BOARD

During the year, in accordance with the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, currently the Board has three Committees to focus on specific areas and make decision within the authority delegated to each of the Committees. All decision and recommendations of the Committees are placed before the Board either for information or approval.

The composition, scope and powers of the aforementioned Committees together with details of meeting held during the year under review are provided in the Report on Corporate Governance, forms part of this report as "Annexure F".

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis as prescribed under Part B of Schedule V read with Regulation 34(3) of the Listing Regulations is forming part of this Report as "Annexure E".

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

There are no amounts due and outstanding to be credited to investor Education and Protection Fund as 31st March, 2026.

DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM

The Company has Vigil Mechanism/Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. No personnel had been denied access to the Audit Committee to lodge their grievances. A detailed policy related to the Whistle Blower – Vigil Mechanism is available at Company's website at www.shahfoods.co.in.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

As the Company does not fall under the Class of Companies as prescribed under Section 135 of Companies Act, 2013 and Rules made there under, therefore the provisions related to Corporate Social Responsibility is not applicable to the Company.

CODE FOR PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employee have confirmed compliance with the Code.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There has been no significant and/or material orders have been passed by Regulator(s) or Court(s) or Tribunal(s) impacting the going concern status of your Company and its business operations in future.

DIRECTORS' REPORT *(Contd.)*

RISK MANAGEMENT POLICY:

The Board has adopted Risk Management policy for ensuring the orderly and efficient conduct of its business, including adherence to company's policy, safeguarding of its assets, Prevention detection fraud and error etc.

POLICY ON PRESERVATION OF DOCUMENTS

In accordance with Regulation 9 of the Listing Regulations, your Company has framed a Policy on Preservation of Documents, approved by the Board of Directors of your Company.

The Policy is intended to define preservation of documents and to provide guidance to the executives and employees working in the Company to make decisions that may have an impact on the operations of the Company. It not only covers the various aspects on preservation of the documents, but also the safe disposal/destruction of the documents. The essence of the Policy as clearly communicated to the employees is classifying the documents in at least two categories as follows:

(a) documents whose preservation shall be permanent in nature;

(b) documents with preservation period of not less than eight years after completion of the relevant transactions;

Provided that the listed entity may keep documents specified in clauses (a) and (b) in electronic mode. Further, the Policy has been uploaded on the Company's corporate website www.shahfoods.co.in and can be accessed under the head "Investors".

POLICY ON DETERMINATION OF MATERIALITY FOR DISCLOSURES AND ARCHIVAL POLICY

In accordance with Regulation 30 of the Listing Regulations, your Company has framed a Policy on determination of materiality for disclosures, to disclose events or information which, in the opinion of the Board of Directors of the Company, are material.

Further your Company has an Archival Policy in line with the requirements of the Listing Regulations to ensure that information relating to the Company is adequately disclosed on its corporate website www.shahfoods.co.in and can be accessed under the head "Investors", as required by law.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

Your Company has zero tolerance policy in case of sexual harassment at workplace and is committed to provide a healthy environment to each and every employee of the Company. The Company has in place 'Policy for Prevention and Redressal of Sexual Harassment' in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (hereinafter referred as "the said Act") and Rules made there under.

In your Company, the constitution of Internal Complaint Committee (ICC) is not applicable, as per the said act.

Your Directors' state that during the year under review:

(i) Number of complaints of sexual harassment was received during the year: NIL

(ii) Number of complaints disposed off during the year- NIL

(iii) Number of cases pending for more than 90 days- NIL

MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

Even though the Company had Women employees during the year under review, there was no case where Maternity benefit had to be provided.

However, the Company remains committed to providing Maternity Benefit, in accordance with the Maternity Benefit Act, 1961, as and when the same arises.

GREEN INITIATIVES

The Company, as a responsible corporate citizen welcomes and supports the green initiatives taken by the Ministry of Corporate Affairs, Government of India by its circular, enabling electronic delivery of documents to the shareholders. In commitment to keep in line with

DIRECTORS' REPORT *(Contd.)*

the Green Initiative and going beyond it to create new green initiatives, electronic copies of the Notice of 44th Annual General Meeting of your Company will be sent to all Members whose e-mail addresses are registered with the Company/ Depository Participant(s).

FRAUD REPORTING

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Central Government or the Audit Committee or the Board.

STATUTORY AUDITOR

M/s. Keshri & Associates, Chartered Accountants, Ahmedabad (Firm Registration No: 310006E) were appointed as a Statutory Auditors of the Company at the 42nd Annual General Meeting held on 16/09/2024 and approved the appointment for a period of 5 years commencing from the conclusion of the 42nd AGM till the conclusion of 47th AGM to be held in the financial year 2028-29.

Further, the Notes on Financial Statements of the Company referred to in the Auditors' Report (both Standalone and Consolidated) are self-explanatory and do not call for any further comments by the Board. The Auditors' Report (both Standalone and Consolidated) do not contain any qualification, reservation, adverse remark or disclaimer.

Pursuant to the provisions of Section 143(12) of the Act, the Auditors have not reported any incident of fraud to the Central Government or the Audit Committee or the Board during the year under review.

SECRETARIAL AUDITOR

The board had appointed M/s. Nuren Lodaya & Associates, Practicing Company Secretaries, Practicing Company Secretary, Mumbai as the Secretarial Auditor of the Company for a term of five years from the financial year 2025-26 to financial year 2029-30 as required under Section 204 of the Companies Act 2013 and Rules thereunder.

The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed herewith marked as "Annexure G to this Report.

In terms of the requirements under the Listing Regulations the Secretarial Audit Report of the Company's wholly-owned unlisted material subsidiary, Tandhan Power Technologies Private Limited is marked as "Annexure H" to this Report, which does not contain any qualification, reservation, adverse remarks or disclaimer.

INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014 the Board has re-appointed, on the recommendation of the Audit Committee, M/s Biren Shah & Co. (M. No. 126881) Chartered Accountants, as Internal Auditors of your Company to conduct Internal Audit of the functions and activities of your Company for the Financial Year 2025-26.

During the Financial Year 2025-2026, no material or serious observation has been received from the Internal Auditors of your Company for inadequacy or ineffectiveness of such internal controls. However, the Board of Directors in its meeting held on 03rd June 2026, appointed M/s. Baid & Gupta, Chartered Accountants as an Internal Auditor of the Company for the financial year 2026-27.

STOCK EXCHANGE

The Company's equity shares are listed at BSE Limited and the Annual Listing Fees for the year 2025-26 has been paid.

SECRETARIAL STANDARDS OF ICSI

Your Company has in place proper systems and processes to ensure compliance with the provisions of the applicable Secretarial Standards on Board and General Meetings issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There are no such applications made nor any proceeding is pending under Insolvency and Bankruptcy Code, 2016 during the year.

THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

DIRECTORS' REPORT *(Contd.)*

The company has not entered into any one-time settlement proposal with any Bank or Financial Institutions during the year under report.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

a) In the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable Ind-AS had been followed along with proper explanation relating to material departures;

b) The directors had selected such accounting policies 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 31st March, 2026 and of the profit and loss of the company for the year ended 31st March, 2026

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts on a going concern basis;

e) The proper internal financial controls are in place and that such internal financial controls are adequate and are operating effectively.

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGMENT

The Directors wish to place on record their appreciation of the devoted services rendered by all the employees of the Company and sincerely convey their appreciation to customers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their continued support.

For Shah Foods Limited

Anuj Jalan
Managing Director
DIN: 02525506

Raj Kumar Jalan
Director
DIN: 07875364

Date: 07.09.2026

Place: Ahmedabad

DIRECTORS' REPORT *(Contd.)*

Annexure A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

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

Sl. No.	Particulars	Details
1	CIN	U27200WB2018PTC227382
2	Name of the subsidiary	Tandhan Power Technologies Private Limited (formerly known as Tandhan Impex Private Limited)
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
5	Share capital	2919.79
6	Reserves & surplus	14,365.01
7	Total assets	26,149.40
8	Total Liabilities	8,864.60
9	Investments	1,500.50
10	Turnover	17,395.09
11	Profit before taxation	3,965.48
12	Tax Expenses	1,077.26
13	Profit after taxation	2,888.22
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- **NIL**
2. Names of subsidiaries which have been liquidated or sold during the year. **NIL**

DIRECTORS' REPORT *(Contd.)*

Part "B": Associates and Joint Ventures- Not Applicable

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates	Details
1. Latest audited Balance Sheet Date	-
2. Shares of Associate/Joint Ventures held by the company on the year end	-
i. No. of Shares	-
ii. Amount of Investment in Associates/Joint Venture (Rs.)	-
iii. Extent of Holding %	-
3. Description of how there is significant influence	-
4. Reason why the associate/joint venture is not consolidated	-
5. Net worth attributable to shareholding as per latest audited Balance Sheet (Rs.) in thousands	-
6. Profit/Loss for the year (Rs.) in thousands	-
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	-

1. Names of associates or joint ventures which are yet to commence operations - **NIL**

2. Names of associates or joint ventures which have been liquidated or sold during the year - NIL

For Shah Foods Limited

Anuj Jalan
Managing Director
DIN: 02525506

Raj Kumar Jalan
Director
DIN: 07875364

Date: 07.09.2026

Place: Ahmedabad

Annexure B

HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARY

During the period under review, the Company's subsidiary continued to play a significant role in supporting overall business performance, operational efficiency and strategic growth.

Subsidiary- Tandhan Power Technologies Private Limited (Formerly known as Tandhan Impex Private Limited

The subsidiary demonstrated stable performance during the year, driven by enhanced operational efficiencies, prudent cost management and focused market strategies. Key subsidiary recorded growth in revenue and profitability, contributing positively to the consolidated financial results of the Company. The combined contribution of subsidiary to the consolidated turnover and profit after tax remained substantial during the reporting period.

The Subsidiary's financial performance for the financial year along with previous year's figures are given hereunder:

(Amount in Lacs)

Particulars	From the date of Acquisition	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025
Income from Operation	398.11	17,395.09	13,923.34
Other Income	487.14	1,729.26	511.67
Less: Expenses	426.97	15,158.87	12,542.89
Profit/ (Loss) Before Taxation	**458.28**	**3,965.48**	**1,892.12**
Tax Expense:			
Current Tax	129.29	1,077.18	491.29
Deferred Tax	-	(0.95)	(3.29)
Tax related to earlier year	-	1.03	1.85
Profit/ (Loss) After Taxation	**328.99**	**2,888.22**	**1,402.27**
Other Comprehensive Income	-	237.70	-
Total Comprehensive Income for the year	**328.99**	**3,125.92**	**1,402.27**

Report on highlights on performance of Subsidiary and its contribution to overall performance of the Company during the period under review:

Name of the Subsidiary	Category	Contribution to the overall performance of the Company
Tandhan Power Technologies Private Limited	Material subsidiary	100% (from the date of acquisition)

DIRECTORS' REPORT *(Contd.)*

Annexure C

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.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions'	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	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 at Arm's Length Basis:

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
f)	Date of approval by the Board, if any	NA
g)	Amount paid as advances, if any	NA

For Shah Foods Limited

Anuj Jalan
Managing Director
DIN: 02525506

Raj Kumar Jalan
Director
DIN: 07875364

Date: 07.09.2026
Place: Ahmedabad

DIRECTORS' REPORT *(Contd.)*

Annexure D

PARTICULARS OF REMUNERATION

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended:

i) **the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:**

Directors	Ratio to Median Remuneration of the employees
Hemakshi Manan Patel- Managing Director	Nil
Manan Rajesh Patel-Director & CFO	-

ii) **The percentage increase/ (decrease) in remuneration of each Director, CEO and CFO in the Financial Year 2025-26:**

Directors and Key Managerial Personnel	Remuneration paid during 2024-25	Remuneration paid during 2025-26	% Increase in remuneration
Hemakshi Manan Patel- Managing Director	-	-	Nil
Manan Rajesh Patel- Director & CFO	-	-	Nil
Mrs. Namrata Girish Vyas	1.47	2.86	-

*Note - Non-Executive Directors and Independent Directors do not receive any remuneration except sitting fees for attending board & committee meetings of the Company.

iii) **The percentage increase in the median remuneration of employees in the Financial Year 2025-26:** NIL

iv) **No. of Permanent Employees on the rolls of Company as on 31st March 2026:** 2 (Two)

v) **average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average percentile increases in the salaries of employees other than managerial personnel during the financial year 2025–26 was Nil (0%). There was also no increase in the managerial remuneration during the financial year 2025–26. Accordingly, there is no difference requiring justification and there were no exceptional circumstances for any increase in managerial remuneration during the financial year.

vi) **It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company for Directors, Key Managerial Personnel and other Employees.**

For Shah Foods Limited

Anuj Jalan
Managing Director
DIN: 02525506

Raj Kumar Jalan
Director
DIN: 07875364

Date: 07.09.2026
Place: Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS

Annexure E

Management Discussion and Analysis is given in a separate section forming part of the Director's Report in this Annual Report.

1. Business Overview and Strategic Transformation

During the Financial Year 2025-26 marked a significant transformation in the business profile of Shah Foods Limited ("Shah Foods" or "the Company").

During the year, the Company expanded its business objects to enable participation in the battery, power-backup, solar and allied energy-solutions sector. As part of this strategic realignment, Shah Foods acquired 100% of the equity share capital of Tandhan Power Technologies Private Limited ("Tandhan Power"), formerly known as Tandhan Impex Private Limited, on 27 March 2026, consequent to which Tandhan Power became a wholly owned subsidiary of the Company.

The acquisition materially changed the economic profile of Shah Foods. Following the transaction, Shah Foods functions as the listed holding and strategic platform of the Group, while Tandhan Power represents the principal operating business of the Group in batteries, power-backup products, solar products and allied energy solutions.

The Group's strategy going forward is therefore centred on building upon the existing operating platform of Tandhan Power while evaluating complementary opportunities in the broader power and energy-solutions ecosystem. Capital deployment and business expansion will continue to be evaluated with emphasis on commercial viability, financial discipline, execution capability and long-term value creation.

2. INDUSTRY STRUCTURE & DEVELOPMENT

During the year under review, the Company undertook a strategic investment in a private company engaged in the trading of all batteries, UPS & its spare parts, and other allied products. This investment marks a significant step towards diversifying the Company's business portfolio and establishing its presence in a sector with considerable growth potential, driven by increasing demand from industries such as batteries, UPS & its spare parts and solar batteries.

In line with this strategic investment, the Company also altered the Object Clause of its Memorandum of Association to broaden its business scope and align its objects with the activities of the investee company. The amendment enables the Company to pursue opportunities in the manufacture, purchase, sale, import, export and trading of batteries and other allied products, either directly or through strategic investments, collaborations or other permissible business arrangements.

The Batteries industry continues to play a vital role in supporting various sectors of the economy. With increasing emphasis on product innovation, operational efficiencies, sustainable manufacturing practices and expanding industrial applications, the industry offers significant opportunities for long-term growth. The Company's strategic realignment and investment are expected to strengthen its business prospects, enhance stakeholder value and provide a platform for future expansion in this evolving industry.

The Company will continue to evaluate suitable opportunities consistent with its revised objects and business strategy, while maintaining prudent financial and governance practices.

3. OPPORTUNITIES & THREATS

Opportunities

The Company's strategic investment in a private company engaged in the Batteries and allied products sector, coupled with the amendment of its Objects Clause, has broadened its business horizon and positioned it to explore opportunities in a growing manufacturing segment.

The battery sector is seeing accelerated commercialisation of new chemistries (e.g., LFP, sodium ion, and early solid state) and manufacturing innovations that improve cost, safety, and cycle life. Global lithium ion battery demand is expected to grow materially through 2026–2030, driven by electric vehicles (EVs) and rapidly expanding battery energy storage systems (BESS) for renewables integration and grid stability.

Energy storage, in particular, is emerging as the fastest growing segment, with installations and shipments projected to grow at high double digit rates in 2026 and beyond. The Board believes that the Company's diversified business approach, supported by prudent investment decisions and sound corporate governance practices, will enable it to capitalize on emerging opportunities while creating sustainable value for its stakeholders.

MANAGEMENT DISCUSSION AND ANALYSIS *(Contd.)*

Threats

Like any business, the Company is exposed to various risks and uncertainties that may impact its operations and financial performance. These include changes in economic conditions, fluctuations in the prices and availability of materials, changes in government policies and regulations, technological advancements, competitive market conditions, supply chain disruptions and evolving environmental and sustainability requirements.

Further, the performance of the Company's strategic investment may be influenced by industry-specific factors affecting Batteries sector, including changes in demand, input costs, regulatory developments and market dynamics.

The Company continues to monitor these risks on an ongoing basis and adopts appropriate risk mitigation measures through prudent business planning, periodic review of its investment portfolio, strong internal controls and effective corporate governance practices.

4. SEGMENT WISE PERFORMANCE

During the financial year under review, the Company did not carry out any manufacturing or operational activities in the Batteries or allied products segment. Accordingly, there was no segment-wise or product-wise operational performance to report in respect of the newly introduced line of business.

5. OUTLOOK

The Company remains committed to pursuing sustainable growth by exploring opportunities aligned with its revised business objectives and long-term strategic vision. The Board believes that these strategic initiatives provide the Company with the flexibility to evaluate business opportunities in the Batteries industry.

The Company has undergone a strategic transformation by acquiring a battery business Company and amending its main object from the production of biscuits to the manufacture and sale of batteries and related energy solutions. This fundamental shift positions the Company to participate directly in one of the fastest-growing industrial sectors globally, driven by electric mobility, renewable energy integration, and grid-scale energy storage.

Going forward, the Company will continue to assess potential opportunities in line with its revised Objects Clause, while adopting a prudent and disciplined approach towards investments and business expansion.

Management expects the transition to the battery business to accelerate revenue growth and improve profitability over the medium term, as the Company aligns its operations with high-growth end markets and benefits from favourable policy support and declining battery costs. While the outlook is positive, the Company will continue to monitor risks related to raw material supply, regulatory changes, and competitive dynamics, and will pursue appropriate risk-mitigation strategies to ensure sustainable long-term value creation.

The Company's future performance will depend on various factors, including market conditions, economic environment, industry developments and the successful implementation of its strategic initiatives. The management remains focused on creating sustainable long-term value for all stakeholders through responsible business practices and sound financial management.

6. RISKS AND CONCERNS

The Company operates in a dynamic business environment and is exposed to various risks that could affect its business operations, financial performance and strategic objectives. The Board and the Management continuously monitor the internal and external business environment and take appropriate measures to identify, assess and mitigate such risks.

The Company's strategic investment in a private company engaged in the Batteries and allied products sector exposes it to industry-specific risks, including fluctuations in material prices, changes in customer demand, evolving regulatory requirements, environmental and sustainability obligations, technological advancements and competitive market conditions.

Further, the Company's proposed diversification into the Batteries sector, pursuant to the amendment of its Main Objects Clause, may involve business, operational and regulatory risks associated with entering or expanding into a new line of business.

The Company has established appropriate internal control systems, governance mechanisms and risk management processes to identify and address potential risks.

7. INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY

MANAGEMENT DISCUSSION AND ANALYSIS *(Contd.)*

The Company is following a proper and adequate system of internal controls in respect of all its activities; further all transactions entered into by the Company are fully authorised, recorded and reported correctly.

8. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the financial year under review, the Company continued to focus on strengthening its strategic position through investment-led business diversification. The Company made a strategic investment in a private company engaged in the manufacture and trading of Batteries and allied products and amended its Main Objects Clause to align its business objectives with its long-term growth strategy.

Since the Company has not commenced operational activities in the newly introduced line of business during the financial year 2025-26 under review, its financial performance does not yet reflect the impact of such diversification. The financial results for the year are, therefore, primarily attributable to the Company's existing operations and other income, as disclosed in the audited financial statements.

9. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company recognizes that its human resources are a valuable asset and remains committed to fostering a work environment that promotes professionalism, integrity, equal opportunity and employee well-being.

During the financial year under review, there were no material developments on the human resources or industrial relations front. The industrial relations within the Company remained cordial and harmonious throughout the year, and no significant industrial disputes or disruptions were reported.

As on 31 March 2026, the Company had 2 (Two) employees on its rolls. The Company continues to focus on maintaining a productive work environment and strengthening its human resource practices in line with its business requirements and strategic objectives.

10. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:

In accordance with SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (i.e. change of 25% or more as compared to the immediately previous Financial Year) in key sector-specific financial ratios including Debtors Turnover, Inventory Turnover, Debt Service Coverage Ratio, Current Ratio, Debt Equity Ratio, and Net Profit Margin (%) and details of any change in Return on Net Worth as compared to the immediately previous Financial Year.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:

Sr. No.	Ratio	Year ended March 31, 2026	Year ended March 31, 2025	% Variance	Reason for variance more than 25%
1	Current ratio (in times)	1.19	1.34	-10.99%	NA
2	Debt-equity ratio (in times)	0.00	-2.25	-100.00%	No external borrowings outstanding as at year end as compared to the previous year; accordingly, the debt-equity ratio reduced to nil.
3	Debt service coverage ratio (in times)	NA	0.09	NA	The Debt Service Coverage Ratio was adversely affected during FY 2025-26 due to the loss incurred during the year, resulting in negative/insufficient earnings available for debt servicing. During the year, the Company also repaid the outstanding borrowings and incurred finance costs thereon.

MANAGEMENT DISCUSSION AND ANALYSIS *(Contd.)*

Sr. No.	Ratio	Year ended March 31, 2026	Year ended March 31, 2025	% Variance	Reason for variance more than 25%
4	Return on equity ratio (in %)	0%	-17%	-98.64%	The variation in Return on Equity is primarily attributable to the substantial increase in average shareholders' equity following the fresh issue of equity shares during the year. The Company incurred a loss of ₹20.52 lakh during FY 2025-26 as against a profit of ₹10.81 lakh in the previous year. Consequently, the return for the current year remained negative, while the significantly enlarged equity base resulted in the ratio being closer to zero.
5	Inventory turnover ratio (in times)	NA	NA	NA	NA
6	Trade receivables turnover ratio (in times)	0.00	3.27	-100.00%	No revenue from operations during the current year; accordingly, the trade receivables turnover ratio reduced to nil.
7	Trade payables turnover ratio (in times)	0.00	3.78	-100.00%	No purchases/operating activity during the current year; accordingly, the trade payables turnover ratio reduced to nil.
8	Net capital turnover ratio (in times)	0.00	6.71	-100.00%	No revenue from operations during the current year, resulting in nil net capital turnover ratio.
9	Net profit ratio (in %)	NA	3%	NA	Not applicable as there was no revenue from operations during the current year.
10	Return on capital employed (in %)	-0.24%	21%	-101.11%	Return on Capital Employed became negative during FY 2025-26 primarily on account of the loss incurred during the year as against positive operating earnings in the previous year. The substantial increase in capital employed pursuant to the fresh issue of equity shares during the year also had a significant impact on the ratio.
11	Interest Coverage Ratio (in times)	-59.35	155.43	-138.19%	The Interest Coverage Ratio decreased significantly during FY 2025-26 primarily due to the loss incurred during the year, resulting in negative earning available for servicing interest, as against positive earning in the previous year. Further, finance costs increased from Rs. 0.07 lakh in FY 2024-25 to Rs. Rs. 0.34 lakh in FY 2025-26. Consequently, the ratio turned negative during the current year.
12	Operating Profit Margin (%)	NA`	2.88	NA	Company does not have any Operating Profit in the FY 2025-26, hence this ratio is not applicable.

MANAGEMENT DISCUSSION AND ANALYSIS *(Contd.)*

11. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

Sr. No.	Ratio	Year ended March 31, 2026	Year ended March 31, 2025	% Variance	Reason for variance more than 25%
1	Return on Net Worth (in %)	-0.24%	-17.49%	-98.63%	The significant improvement in the Return on Net Worth is primarily attributable to the substantial increase in shareholders' equity during the year pursuant to the issue of equity shares and recognition of securities premium thereon.

12. DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company for the financial year ended 31st March 2026 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.

The accounting treatment adopted in the preparation of the financial statements is consistent with the applicable Indian Accounting Standards (Ind AS), and there has been no deviation from the prescribed accounting standards.

13. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

For Shah Foods Limited

Anuj Jalan	**Raj Kumar Jalan**
Managing Director	Director
DIN: 02525506	DIN: 07875364

Date: 07.09.2026
Place: Ahmedabad

REPORT ON CORPORATE GOVERNANCE

1. Corporate governance philosophy

The Company is committed to maintaining the highest standards of corporate governance and recognizes it as a fundamental element in enhancing long-term shareholder value, protecting stakeholders' interests and ensuring sustainable business growth. The Company's governance framework is founded on the principles of integrity, transparency, accountability, fairness, ethical business conduct and compliance with all applicable laws and regulations.

The Board of Directors provides strategic direction and effective oversight of the Company's affairs, while ensuring that management functions in a responsible and transparent manner. The Company believes that sound corporate governance fosters investor confidence, strengthens stakeholder relationships and contributes to the creation of sustainable value.

The Company is committed to ensuring timely and accurate disclosures, robust internal control systems, effective risk management practices and compliance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable statutory requirements.

The Company continuously endeavours to adopt and implement best governance practices, promote ethical standards across all levels of the organization and ensure that its business is conducted in a manner that upholds the interests of shareholders, employees, customers, business associates and the community at large.

2. Board of directors:

The Board of Directors is the apex body that governs the Company's functions. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness. It ensures that the long-term interests of stakeholders are being served. The Board plays a pivotal role in ensuring good governance. The Board's role, functions, responsibility and accountability are clearly defined in this regard. The Directors of the Company are persons of integrity and bring to the Board a wide range of knowledge, experience, diversity of thought and skills. The Board effectively carries out its responsibilities like providing strategic guidance to the Company, code of conduct for the executives, disclosure of information about their concerns and interests, adherence to the Code of Conduct etc. and the Board applies high ethical standards and acts with due diligence, care and in the best interest of the Company and its stakeholders. The Board of Directors are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The Board periodically reviews its composition to ensure that it remains aligned with statutory and business requirements.

a. Composition and category of directors

The Board of Directors comprises professionals across diverse fields, benefitting in a wide range of skills and experience being brought to the Board. The Company's policy is to maintain an optimal balance between Executive and Non-Executive Directors. As on March 31, 2026, the Board comprises of one Executive Chairman & Managing Director, one Executive Director & CFO, and three Non-Executive Independent Directors. Out of the total strength, the Company had one Women Directors on its Board and more than Fifty percent of the Board consists of Non-Executive Independent Directors. The detailed profiles of all the Directors are available on the Company's website: https://www.shahfoods.co.in/.

The Company has complied with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17(1) of the Listing Regulations, with respect to the Composition of the Board. The Composition of the Board and category of Directors as on March 31, 2026 are as under:

Name of the Director	Category
Hemakshi Manan Patel	Managing Director and Chairman
Rohitkumar Mehrchand Bhandari	Non-Executive Independent Director
Advait Satyavikas Joshi	Non-Executive Independent Director
Balveermal Kewalmal Singhvi	Non-Executive Independent Director
Manan Rajesh Patel	Executive Director & CFO

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

There were following changes in the composition of Board of Directors of the Company during the year under review.

During the year under review i.e. financial year 2025-26, Mr. Vinodkumar Shrikrishna Garg appointed as Addition Non-Executive Non-Independent Director of the company w.e.f. 10th February 2026. Subsequently, Mr. Garg gets regularised in the meeting of the members dated 06th March 2026.

However, due to certain personal reasons, Mr. Vinodkumar Shrikrishna Garg tendered his resignation from the position of Director of the Company w.e.f. 18th March 2026. The Board places on record its appreciation for the valuable contributions and guidance provided by Mr. Garg during his tenure on the Board.

Further, consequent to the change in management pursuant to the successful completion of the open offer process in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the following changes were effected in the composition of the Board of Directors after the financial year for which this report pertains but before the preparation of the Annual Report. The following persons were appointed to, and resigned from, the Board after the financial year 2025-26 ends and before the preparation of this Annual Report:

NAME	DIN	DESIGNATION	REMARKS
Hemakshi Manan Patel	07297442	Managing Director	(Resigned w.e.f. 09th July 2026)
Rohitkumar Mehrchand Bhandari	02715453	Non-Executive Independent Director	(Resigned w.e.f. 09th July 2026)
Advait Satyavikas Joshi	07637069	Non-Executive Independent Director	(Resigned w.e.f. 09th July 2026)
Balveermal Kewalmal Singhvi	05321014	Non-Executive Independent Director	(Resigned w.e.f. 09th July 2026)
Manan Rajesh Patel	03496656	Executive Director	(Resigned w.e.f. 07th September 2026)
Anuj Jalan	02525506	Chairman and Managing Director	(Appointed w.e.f. 08th July 2026)
Raj Kumar Jalan	07875364	Executive Director	(Appointed w.e.f. 08th July 2026)
Daivik Jalan	10808174	Non-Executive Non-Independent Director	(Appointed w.e.f. 08th July 2026)
Pragati Goel	10447667	Independent Non-Executive Director	(Appointed w.e.f. 08th July 2026)
Shivam Gupta	07690975	Independent Non-Executive Director	(Appointed w.e.f. 08th July 2026)
Giri Raj Prasar	10491076	Independent Non-Executive Director	(Appointed w.e.f. 08th July 2026)

The composition of the Board represents an optimal mix of professionalism, knowledge, strategy and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

None of the Directors on the Board hold Directorships in more than 7 (Seven) listed companies. Further, none of them is a member of more than 10 (Ten) committees (committees being Audit Committee and Stakeholders Relationship Committee) or chairman of more than 5 (Five) committees across all the Indian public companies in which he/she is a Director. None of the Executive Directors serve as Independent Directors in more than three listed entities.

None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director by SEBI/MCA or any such statutory authority, a certificate in this regard from **M/s. Nuren Lodaya & Associates, Company Secretary in practice** is annexed to this Report.

The Independent Directors do not have any material pecuniary relationship or transactions with the Company, Promoters or Management, which may affect their judgement in any manner. The Independent Directors provide a confirmation to the effect that they meet the criteria of independence as defined under Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of Listing Regulations, they have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under Regulation 17A of the SEBI Listing Regulations. The Board confirms that the Independent Directors fulfil the conditions specified in the SEBI

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

Listing Regulations and that they are Independent of the management. Further, the Independent Directors have in terms of Section 150 of the Act read with rules framed thereunder, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA'). No person has been appointed or continues as an alternate director for an Independent Director of the Company.

While appointing/reappointing Independent Director/Non-Executive Director/ Executive Director to the Board, the Nomination and Remuneration Committee considers the criteria as laid down in the Companies Act, 2013 and Regulation 16 (1)(b) of Listing Regulations and Board Diversity policy of the Company.

The Board, on the recommendations of the Nomination and Remuneration Committee, considers the appointment and re-appointment of Directors. Section 149 of the Companies Act, 2013, provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company and shall be eligible for re-appointment on passing of a special resolution by the shareholders of the Company. However, the Independent Directors shall not retire by rotation.

b. Attendance of each director at the meeting of the board of directors and the last annual general meeting

During the year there were in total eight board meetings held on 28.05.2025, 18.06.2025, 24.06.2025, 11.08.2025, 14.11.2025, 22.01.2026, 10.02.2026 and 27.03.2026. The time gap between the two meetings was not more than 120 days. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes.

Name of Directors	Attendance as per Board meetings held on	No. of Board Meetings attended	Attendance
Hemakshi Manan Patel	28.05.2025, 18.06.2025, 24.06.2025, 11.08.2025, 14.11.2025, 22.01.2026, 10.02.2026, and 27.03.2026	8	100
Rohitkumar Mehrchand Bhandari	28.05.2025, 18.06.2025, 24.06.2025, 11.08.2025, 14.11.2025, 22.01.2026, 10.02.2026, and 27.03.2026	8	100
Advait Satyavikas Joshi	28.05.2025, 18.06.2025, 24.06.2025, 11.08.2025, 14.11.2025, 22.01.2026, 10.02.2026, and 27.03.2026	8	100
Balveermal Kewalmal Singhvi	28.05.2025, 18.06.2025, 24.06.2025, 11.08.2025, 14.11.2025, 22.01.2026, 10.02.2026, and 27.03.2026	8	100
Manan Rajesh Patel	28.05.2025, 18.06.2025, 24.06.2025, 11.08.2025, 14.11.2025, 22.01.2026, 10.02.2026, and 27.03.2026	8	100

Sr No.	Name of Directors	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the last AGM
1	Hemakshi Manan Patel	8	8	Yes
2	Rohitkumar Mehrchand Bhandari	8	8	Yes
3	Advait Satyavikas Joshi	8	8	Yes
4	Balveermal Kewalmal Singhvi	8	8	Yes
5	Manan Rajesh Patel	8	8	Yes

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

c. Number of other board of directors or committees in which a director is a member or chairperson

Sr. No.	Name of Directors	No. of Directorship in other Companies	No. of Other Committee Membership in other Companies	No. of Other Committee chairmanship in other Companies	Directorship in other listed entities	
					Name of the Listed Entity (including debt listed)	Category of Directorship
1	Hemakshi Manan Patel	Nil	-	-	-	-
2	Rohitkumar Mehrchand Bhandari	3	-		-	-
3	Advait Satyavikas Joshi	Nil	-	-	-	-
4	Balveermal Kewalmal Singhvi	2	-		-	-
5	Manan Rajesh Patel	3	Nil	Nil	-	-

Notes:

- for the purpose of determination of limit, Audit Committee and Stakeholder Grievances Committee has been considered.
- None of the Directors hold office in more than 20 companies and in more than 10 public companies as prescribed under Section 165(1) of the Companies Act, 2013.
- There were no Nominee Directors.

d. Number of meetings of the board of directors held and dates on which held:

During the year under review Eight (8) meetings of the Board of Directors were held as under:

Sr No.	Date of Board meetings
1	28.05.2025
2	18.06.2025
3	24.06.2025
4	11.08.2025
5	14.11.2025
6	22.01.2026
7	10.02.2026
8	27.03.2026

e. disclosure of relationships between directors inter-se;

Sr. No.	Name of Director & DIN Number	DIN	Category	Inter-se Relationship between Directors
1	Hemakshi Manan Patel	07297442	Managing Director	NA
2	Rohitkumar Mehrchand Bhandari	02715453	Non-Executive Independent Director	NA
3	Advait Satyavikas Joshi	07637069	Non-Executive Independent Director	NA
4	Balveermal Kewalmal Singhvi	05321014	Non-Executive Independent Director	NA
5	Manan Rajesh Patel	03496656	Director & CFO	NA

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

f. Details of number of shares and convertible instruments held by Non-Executive Directors:

Sr. No.	Name of Director & DIN Number	Equity Shares held	Convertible Instruments
1	Rohitkumar Mehrchand Bhandari	Nil	Nil
2	Advait Satyavikas Joshi	Nil	Nil
3	Balveermal Kewalmal Singhvi	Nil	Nil

(g) Web link where details of familiarisation programmes imparted to independent directors is disclosed.

On appointment, the concerned Director is issued a Letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through an induction and familiarization program including the presentation and interactive session with the Managing Director, Executive Director and other Functional Heads of the Company.

The details of familiarization program can be accessed from the website of the Company i.e. https://www.shahfoods.co.in/

h. Matrix setting out the skills/expertise/competence of the board of directors;

i. The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company's business and which are currently available with the Board:

Strategic procurement, production, planning & Operation	Demonstrates expertise in strategic sourcing, procurement management, production planning, inventory and supply chain management, vendor development, cost optimization, manufacturing processes and operational efficiency, enabling effective oversight of business operations and value creation.
Sales and marketing	Experience in sales planning, market analysis, customer acquisition and retention, pricing strategies, channel management, contract negotiations, commercial operations and business development across domestic and international markets.
Customer centric solution for sustainable growth	Ability to understand evolving customer needs and market dynamics, develop customer-focused products, services, and business strategies, strengthen stakeholder relationships, enhance customer satisfaction and retention, and promote sustainable business growth through innovation, quality, value creation, and responsible business practices.
Market leadership in manufacturing sector	Ability to drive the Company's competitive position through deep understanding of manufacturing operations, industry dynamics, market trends, customer requirements, and competitive strategies. Expertise in production planning, operational excellence, capacity optimization, quality management, supply chain integration, product innovation, and business expansion to achieve sustainable growth and strengthen the Company's market presence.
Budgeting & Forecasting	Ability to oversee the preparation, evaluation, and monitoring of budgets and financial forecasts to support strategic decision-making. Expertise in financial planning, resource allocation, performance monitoring, cost management, cash flow forecasting, risk assessment, and ensuring the Company's financial sustainability and long-term growth.
Financial Management	Ability to oversee the Company's financial resources through effective financial planning, capital allocation, treasury management, investment decisions, risk management, regulatory compliance, and performance evaluation to ensure financial stability, profitability, and long-term value creation for stakeholders.
Proficiency in SAP B1 software business	Expertise in Enterprise Resource Planning (ERP) systems, including SAP Business One (SAP B1), to improve business process integration, operational efficiency, financial reporting, and informed decision-making.
Administrative efficiency and networking	Expertise in administrative management, process optimization, stakeholder engagement, and professional networking to improve operational efficiency, collaboration, and sustainable business growth.

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

Decision making and Time management	Expertise in strategic decision-making, prioritization, time management, and effective execution to support operational efficiency, corporate governance, and long-term business success.
Healthcare governance and regulatory compliance	Ability to oversee healthcare-related governance, regulatory compliance, and ethical standards while ensuring adherence to applicable laws, industry regulations, quality standards, and patient safety requirements. Expertise in risk management, policy implementation, compliance monitoring, and fostering a culture of accountability and continuous improvement.
Risk management and ethical practice strategic leadership	Expertise in enterprise risk management, ethical governance, strategic leadership, and informed decision-making to strengthen organizational resilience, corporate governance, and sustainable business growth.
Corporate governance	Expertise in corporate governance, regulatory compliance, Board oversight, ethical leadership, risk management, and stakeholder engagement to ensure transparency, accountability, and sustainable value creation.
Sustainable growth initiatives	Expertise in developing and implementing long-term growth strategies, innovation, environmental, social, and governance (ESG) integration, resource optimization, and responsible business practices to achieve sustainable value creation.
Ensuring transparency, accountability, and protection of stakeholders' interests	Ability to uphold high standards of transparency, accountability, and ethical conduct by ensuring accurate disclosures, effective governance, regulatory compliance, and fair treatment of all stakeholders. Expertise in fostering stakeholder trust, safeguarding shareholders' interests, strengthening internal controls, and promoting responsible and sustainable business practices.

ii. In the table below, the names of directors who have such skills / expertise / competence

Skills / expertise / competence	Hemakshi Manan Patel	Rohitkumar Mehrchand Bhandari	Advait Satyavikas Joshi	Balveermal Kewalmal Singhvi	Manan Rajesh Patel
Strategic procurement, production, planning & Operation	✓	✓	✓		✓
Sales and marketing	✓	✓			✓
Customer centric solution for sustainable growth	✓	✓	✓	✓	
Market leadership in manufacturing sector	✓	✓			✓
Budgeting & Forecasting	✓				
Financial Management	✓	✓	✓	✓	✓
Proficiency in SAP B1 software business		✓			
Administrative efficiency and networking	✓	✓	✓		
Decision making and Time management	✓	✓	✓	✓	✓
Healthcare governance and regulatory compliance				✓	
Risk management and ethical practice strategic leadership	✓	✓		✓	✓
Corporate governance	✓	✓	✓	✓	✓
Sustainable growth initiatives	✓	✓		✓	
Ensuring transparency, accountability, and protection of stakeholders' interests	✓	✓	✓	✓	✓

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

(i) confirmation that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

Our Independent Directors meet the criteria of Independence as per Section 149(6) of Companies Act, 2013 and Regulation 16, 25(8) of Listing Regulations. The Independent Directors provide an annual confirmation that they meet the criteria of independence. The Board confirms that all the Independent Directors fulfil the conditions as specified under Schedule V of Listing Regulations and are Independent of the management.

j) detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided.

None of the Independent Directors of the Company has resigned before the expiry of his tenure during the Financial Year 2025-26. However, after the end of the Financial Year 2025-26 and upto the date of this report pursuant to the successful completion of the open offer process and change in management, in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the following Independent Directors were resigned and it effected the composition of the Board of Directors:

Rohitkumar Mehrchand Bhandari	02715453	Non-Executive Independent Director	(Resigned w.e.f. 09th July 2026)
Advait Satyavikas Joshi	07637069	Non-Executive Independent Director	(Resigned w.e.f. 09th July 2026)
Balveermal Kewalmal Singhvi	05321014	Non-Executive Independent Director	(Resigned w.e.f. 09th July 2026)

The resigning Independent Directors had confirmed in their resignation letters that there were no material reasons for their resignation other than the change in management pursuant to the successful completion of the open offer process as stated above. Subsequently, in place of the resigning Independent Director, new Independent Directors have appointed in the Board.

3. Audit Committee:

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013, Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part C of Schedule II of the Listing Regulations. The Audit Committee as on 31st March 2026 comprises of 3 Non-Executive Independent Directors.

(a) Broad terms of reference of the Audit Committee are as follows:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
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 the board for approval, with particular reference to:
   a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   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;
   g) modified opinion(s) in the draft audit report;
5. Reviewing with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and Internal Auditors, 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 of any significant findings and follow up there on;
15. 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;
16. 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;
17. 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;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/or advances from investment by the holding company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower [including existing loans/advances/investments existing as on the date of coming into force of this provision].
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.]

B. The audit committee shall mandatorily review the following information:

(1) management discussion and analysis of financial condition and results of operations;

(2) management letters / letters of internal control weaknesses issued by the statutory auditors;

(3) internal audit reports relating to internal control weaknesses; and

(4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(5) statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

(b) Composition, Name of Members and Chairperson:

The Audit Committee as on 31st March, 2026 comprises of 3 Non-Executive Independent Directors. Following are the members of the committee as on:

Advait Satyavikas Joshi	Chairman
Rohitkumar Mehrchand Bhandari	Member
Balveermal Kewalmal Singhvi	Member

The following committee members resigned w.e.f. 09th July, 2026 from the Committee Consequent to the change in management, pursuant to the successful completion of the open offer process in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:

Advait Satyavikas Joshi	Chairman
Rohitkumar Mehrchand Bhandari	Member
Balveermal Kewalmal Singhvi	Member

After the change in management, as on the date of the Annual Report, the composition of the Audit Committee is as follow:

Giri Raj Prasar	Independent Non-Executive Director	Chair-person
Shivam Gupta	Independent Non-Executive Director	Member
Pragati Goel	Independent Non-Executive Director	Member

(c) Meetings and Attendance during the year:

During the year there were in total four Audit committee meetings held on 28.05.2025, 11.08.2025, 14.11.2025, and 22.01.2026. The attendance of the meetings is given below.

Name of Director	Category of Directorship	No. of Committee Meetings attended	No. of Committee Meetings held
Advait Satyavikas Joshi	Chairman, Non-Executive Independent Director	4	4
Rohitkumar Mehrchand Bhandari	Member, Non-Executive Independent Director	4	4
Balveermal Kewalmal Singhvi	Member, Non-Executive Independent Director	4	4

The Chairperson of Audit Committee was present in previous AGM held on, 18th July, 2025 to answer shareholder's queries.

Vigil Mechanism

A Vigil Mechanism, which also incorporates a Whistle Blower Policy in terms of the Listing Regulations, has been established for Directors, Employees and Stakeholders to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy or grievances in accordance with the provisions contained in Section 177 of the Companies Act, 2013 read with Rule 7 of The Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations. Such Vigil Mechanism provides for adequate safeguards against victimization of Directors, Employees and Stakeholders who avail of the Vigil Mechanism and also provides for the direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

There has not been any case that a person wanted to have an access to the Audit Committee but has been denied.

The Audit Committee, as formed above, oversees the Vigil Mechanism and should any of the Members of the Committee have a conflict of interest in a given case, they should recuse themselves and the others on the Audit Committee would deal with the matter on hand.

The Policy on Vigil Mechanism and Whistle Blower Policy are available on the Company's corporate Website at www.shahfoods.co.in.

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

4. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013, regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part D of Schedule II of the Listing Regulations. The Nomination and Remuneration Committee as on the date of the report comprises of 3 Non-Executive Independent Directors.

(a) Broad terms of reference of the Nomination and Remuneration Committee are as follows:

Role of Nomination and Remuneration Committee, inter-alia, include the following:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(1A). For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

(2) formulation of criteria for evaluation of performance of independent directors and the board of directors;

(3) devising a policy on diversity of board of directors;

(4) 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.

(5) 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.

(6) recommend to the board, all remuneration, in whatever form, payable to senior management.

(b) Composition, Name of Members and Chairperson:

The Nomination and Remuneration Committee as on 31st March, 2026 comprises of 3 Non-Executive Independent Directors & 1 Non-Executive Non-Independent Director. Following are the members of the committee as on 31st March, 2026:

Advait Satyavikas Joshi	Chairman
Rohitkumar Mehrchand Bhandari	Member
Balveermal Kewalmal Singhvi	Member

The following committee members were resigned w.e.f. 09th July, 2026 from the Committee Consequent to the change in management, pursuant to the successful completion of the open offer process in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:

Advait Satyavikas Joshi	Chairman
Rohitkumar Mehrchand Bhandari	Member
Balveermal Kewalmal Singhvi	Member

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

After the change in management, as on the date of the Annual Report, the composition of the Nomination and Remuneration Committee is as follow:

Giri Raj Prasar	Independent Non-Executive Director	Chair-person
Shivam Gupta	Independent Non-Executive Director	Member
Pragati Goel	Independent Non-Executive Director	Member

(c) Meetings and Attendance during the year:

During the year there were in total 3 (Three) Nomination and Remuneration committee meetings held on 11.08.2025, 14.11.2025 and 10.02.2026. The attendance of the meetings is given below.

Name of Director	Category of Directorship	No. of Committee Meetings attended	No. of Committee Meetings held
Advait Satyavikas Joshi	Chairman, Non-Executive Independent Director	3	3
Rohitkumar Mehrchand Bhandari	Member, Non-Executive Independent Director	3	3
Balveermal Kewalmal Singhvi	Member, Non-Executive Independent Director	3	3

The Chairperson of Nomination and Remuneration Committee was present in previous AGM held on 18th July, 2025.

(d) performance evaluation criteria for independent directors.

1. Commitment to Company's vision
2. Level of participation at Board/ Committee Meeting.
3. Level of engagement and contribution
4. Understands duties responsibilities, qualifications, disqualifications & liabilities as an Independent Director.
5. Upgrades knowledge/information pertaining to business of the Company in which the Company is engaged in
6. Ensures implementation of good corporate governance practices
7. Enhancing long term shareholders' value
8. Professional approach
9. Provides guidance and counsel to Sr. management in strategic matters
10. Rendering independent and unbiased opinion at the meetings
11. Contribution towards strategy formation and other areas impacting company performance
12. Safeguard of confidential information
13. Initiative in terms of new ideas and planning for the Company.
14. Timely inputs on the minutes of the meetings of the Board and Committee's
15. Raising of concerns to the Board.

5. Stakeholders' relationship Committee:

(a) Broad terms of reference of the Stakeholders' relationship Committee shall inter-alia include the following:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(5) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

(b) Composition, Name of Members and Chairperson:

The Stakeholders' relationship Committee as on 31st March, 2026 comprises of 3 Non-Executive Independent Directors. Following are the members of the committee as on 31st March, 2026:

Advait Satyavikas Joshi	Chairman
Rohitkumar Mehrchand Bhandari	Member
Balveermal Kewalmal Singhvi	Member

The following committee members were resigned w.e.f. 09th July, 2026 from the Committee Consequent to the change in management, pursuant to the successful completion of the open offer process in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Advait Satyavikas Joshi	Chairman
Rohitkumar Mehrchand Bhandari	Member
Balveermal Kewalmal Singhvi	Member

After the change in management, as on the date of the Annual Report, the composition of the Stakeholders' Relationship Committee is as follow:

Giri Raj Prasar	Independent Non-Executive Director	Chair-person
Shivam Gupta	Independent Non-Executive Director	Member
Pragati Goel	Independent Non-Executive Director	Member

(d) Meetings and Attendance during the year:

The committee looks into the shareholders and investors grievances and helps to expedite the share transfers and related matters. The Committee periodically reviews the status of stakeholders' grievances and redressal of the same. The Committee met 2 (two) times in FY 2025-26 on 11.08.2025 and 14.11.2025. The necessary quorum was present for all the meetings.

Name of Director	Category of Directorship	No. of Committee Meetings attended	No. of Committee Meetings held
Advait Satyavikas Joshi	Chairman, Non-Executive Independent Director	2	2
Rohitkumar Mehrchand Bhandari	Member, Non-Executive Independent Director	2	2
Balveermal Kewalmal Singhvi	Member, Non-Executive Independent Director	2	2

The Chairperson of Stakeholders' relationship Committee was present in previous AGM held on 18th July, 2025 to address the queries of members of the Company.

(d) name of the non-executive director heading the committee

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

Mr. Giri Raj Prasar – Chairman (joined w.e.f. 08.07.2026)

Mr. Advait Satyavikas Joshi - Chairman (resigned w.e.f. 09.07.2026)

(e) name and designation of the compliance officer

Mr. Vishal Jha (appointed w.e.f. 08.07.2026)

Company Secretary & Compliance Officer

Email Id: shahfoods.ahmedabad@gmail.com

Ms. Namrata Girish Vyas (resigned w.e.f. 09.07.2026)

Company Secretary & Compliance Officer

Email Id: shahfoods.ahmedabad@gmail.com

(f) number of shareholders' complaints received during the financial year: 4

(g) number of complaints not solved to the satisfaction of shareholders-NIL

(h) number of pending complaints- NIL

Status of Investor Complaints as on 31st March, 2026 as reported under Regulation 13(3) of the Listing Regulations is as under:

Complaints pending as on 1st April, 2025	Nil
Received during the year	4
Resolved during the year	4
Complaints Pending as on 31st March, 2026	Nil

5A. Risk Management Committee:

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them.

However, company is not required to constitute the Risk Management Committee as per the Regulation 21(5) of the SEBI LODR Regulation 2015.

5B. Senior management:

There have been no Senior Management Personnel during the financial year 2025-26.

5C. Independent Director:

a) The Independent Directors of the Company meets on 11th August, 2025, 14th November, 2025 and 30th March, 2026 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 (3) of the Listing Regulations. At the Meeting, the Independent Directors, inter alia consider the following business:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of the Managing Director and Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors attended the meeting held on 11th August, 2026, 14th November, 2026 and 30th March, 2026.

b) Familiarization Programme for Independent Director

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

In compliance of Clause 25(7), SEBI (LODR), Regulation, 2015 the Company has laid down a familiarization program for the Independent Directors. The Company continues in its efforts to familiarize Independent Directors with the Company, its business, the industry and their interface with the Company as and when requested by them for understanding any specific project, activity or process of the Company. The Directors are also updated on the changes in relevant corporate laws relating to their roles and responsibilities as Directors. Existing Independent Directors of the Company are already familiar with the nature of Industry and the Company's operations since they have been associated with the Company for a substantial period of time. These Independent Directors are well aware of their duties and responsibilities as set out in their terms of appointment and expected time commitments. The detailed program has been uploaded on the website of the Company https://www.shahfoods.co.in/.

6. Remuneration of Directors

a) **Pecuniary Relationship or transaction of the Non-Executive director –**

The company has no pecuniary relationship or transaction with its Non- Executive Directors other than payment of sittings fees to them for attending Board and Committee meetings and except to the extent of their shareholding.

b) **Criteria of making payments to Non- Executive Director –**

Criteria of making payments to Non-executive Directors is disclosed in the Nomination and Remuneration Policy and same is available at the website of the Company https://www.shahfoods.co.in/.

c) **Disclosure with respect to remuneration –**

The Managing Director and Executive Director are paid Salary, Bonus and allowances and perquisites as per their terms of appointment approved by the members of the Company. Non- Executive Directors and Independent Directors are paid sitting fees as determined by the Board from time to time.

The details of sitting fees/commission paid to the Non- Executive Directors, Independent Directors and salary and perks paid to the Executive Directors of the Company during the year 2025-2026 are given below:-

Name of Director	Salary	Monetary value of perquisites	Bonus	Stock Option	Pension	Service Contracts	Notice Period	Severance Fees	No. of shares as on 31.03.2026
Hemakshi Manan Patel	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Rohitkumar Mehrchand Bhandari	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Advait Satyavikas Joshi	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balveermal Kewalmal Singhvi	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

There is no stock option issued by the Company till date.

(7) General Body Meetings:

(a) location and time, where last three annual general meetings held; and

(b) special resolutions passed in the previous three annual general meetings;

Financial Year	Date	Time	Venue	Special Resolution (s)
2024-25	18th July, 2025	12.00 PM	VIDEO CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM)	No Special Resolution was passed during the AGM held on 18th July, 2025.
2023-24	16th September, 2024	12.00 PM	VIDEO CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM)	1. Appointment of Mr. Balveermal Kewalmal Singhvi (DIN: 05321014) as an Independent Director.

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

2022-23	16th September, 2023	12.00 PM	VIDEO CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM)	1. Appointment of Statutory Auditors due to casual vacancy of office. 2. Appointment of Mr. Kunal Rajesh Asarpota (DIN: 06779773) as an Independent Director.

Extraordinary General Meeting:

Financial Year	Date	Time	Venue	Special Resolution (s)
2025-26	06th March, 2026	12:00 P.M.	VIDEO CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM)	Following Special resolution was passed during the EGM held on 06th March, 2026 • Increase in Authorised Share Capital and Consequent Alteration of Memorandum and Articles of Association • To Consider and Approve Issue of Equity Shares on Preferential Basis to the Non Promoters for Consideration Other Than Cash.
				• To Consider and Approve Issue of Equity Shares on Preferential Basis to the Non Promoters for Consideration in Cash • Alteration of Object Clause of Memorandum of Association of the Company • Alteration of Memorandum of Association • Adoption of New Set of Articles of Association • Increase in Borrowing Limits • Power to Create Charge on the Assets of the Company to Secure Borrowings Pursuant to Section 180(1)(a) of the Companies Act, 2013 • Increase in the Limits Applicable for Making Investments / Extending Loans and Giving Guarantees or Providing Securities in Connection with Loans to Persons / Bodies Corporate • Appointment of Mr. Vinodkumar Shrikrishna Garg (DIN: 07066207) as Non-Executive, Non-Independent Director • Shifting of Registered Office from the State of Gujarat to the State of West Bengal

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

Financial Year	Date	Time	Venue	Special Resolution (s)
2023-24	22nd February, 2024	12:00 P.M.	301, SARTHIK SQUARE, NR. SHAPATH — 3, S.G. HIGHWAY, BODAKDEV, AHMEDABAD-380054.	Following Special resolution was passed during the EGM held on 22nd February, 2024 • To borrow in excess of the limits provided under section 180 (1)(c) of the Companies Act, 2013 • To Mortgage / create charge on the assets of the Company as a security towards borrowings • To appoint Mr. ADVAIT SATYAVIKAS JOSHI (DIN: 07637069) as an Independent Director of the Company w.e.f. 18.01.2024 • To appoint Mr. RAJESH CHINUBHAI SUTARIA (DIN: 02102686) as an Independent Director of the Company w.e.f. 18.01.2024 • To appoint Mr. ROHITKUMAR MEHRCHAND BHANDARI (DIN:02715453) as an Independent Director of the Company w.e.f. 18.01.2024.
				• To as appoint Mrs. HEMAKSHI MANAN PATEL (DIN: 07297442) MANAGING Director of the Company w.e.f. 18.01.2024. • Change of Registered office from Kalol to Ahmedabad

(c) whether any special resolution passed last year through postal ballot – details of voting pattern;

No Special Resolution was passed during the Financial Year 2025-26 through Postal Ballot.

(d) person who conducted the postal ballot exercise;

Not Applicable

(e) whether any special resolution is proposed to be conducted through postal ballot;

As on the date of this Report and after the end of Financial Year 2025-26, Company conducted a Postal Ballot on 19th August, 2026, with the remote e-voting facility remaining open from Sunday, 19th July, 2026 9:00 A.M. (IST) and ends on Monday, 17th August, 2026 5:00 P.M. (IST) to seek the approval of the Members by way of a Special Resolution for the following matters:

1. Appointment of Mr. Anuj Jalan (DIN: 02525506) as Chairman and Managing Director of the Company for a term of 3 (three) years with effect from 08th July 2026.
2. Appointment of Mr. Raj Kumar Jalan (DIN: 07875364) as Executive Director of the Company with effect from 08th July 2026.
3. Appointment of Mr. Daivik Jalan (DIN: 10808174) as Non-Independent Non Executive Director of the Company with effect from 08th July 2026.
4. Appointment of Ms. Pragati Goel (DIN: 10447667) as Independent Non-Executive Women Director of the Company for a term of 5 (five) years with effect from 08th July 2026.

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

5. Appointment of Mr. Giri Raj Parashar (DIN: 10491076) as Independent Non Executive Director of the Company for a term of 5 (five) years with effect from 08th July 2026.
6. Appointment of Mr. Shivam Gupta (DIN: 07690975) as Independent Non-Executive Director of the Company for a term of 5 (five) years with effect from 08th July 2026.
7. Approval under Section 185 of the Companies Act, 2013 for advancing loans, giving guarantees, or providing security and authorization to Directors to execute related documents.
8. Approval for Change of Name of the Company
9. Approval for Shifting of Registered Office of the Company from the State of Gujarat to the State of West Bengal.

(f) procedure for postal ballot.

The Company engaged the services of Bigshare Services Private Limited for providing E voting facility to the Members.

The procedure / instructions for e-voting were given in the Postal Ballot Notice. The E-voting facility was available from Sunday, 19th July, 2026 9:00 A.M. (IST) and ended on Monday, 17th August, 2026 5:00 P.M. (IST). The e-voting module was disabled by the Bigshare thereafter.

(8) Means of communication:

The Company interacts with Members through multiple channels of communications such as Result Announcement, Annual Report, Company's Website and subject specific communications.

The General Meetings are the principal forum for interaction with the Shareholders where their queries are clarified, future plans of the Company are announced and the Shareholders offer their suggestions for improving performance of the Company.

(a) quarterly results;

Quarterly Results and Annual Audited Results are sent to Bombay Stock Exchange where the Company's Shares are listed. The Company has a corporate website www.shahfoods.co.in which is updated from time to time.

(b) newspapers wherein results normally published;

The results are also published in English language (Chanakya Ni Pothi) and Regional language (The Newsline) newspapers.

(c) any website, where displayed;

The results are also displayed at the company's website at https://www.shahfoods.co.in/. Matters of material nature are communicated to the stock exchanges.

(d) whether it also displays official news releases;

In compliance with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate dedicated section under 'Investors' is available on the Company's website - https://www.shahfoods.co.in/ wherein information on various announcements made by the Company, Annual Report, Quarterly/Half yearly/ Nine months and Annual financial results along with the applicable policies of the Company are displayed shortly after its submission to the Stock Exchange.

(e) presentations made to institutional investors or to the analysts.

As on the date of this Report, the Company has not arranged any presentations or meetings with institutional investors or analysts. Accordingly, there are no presentations available for dissemination on the Company's website.

(9) General shareholder information:

(a) Annual General Meeting - date, time and venue;

The 44th Annual General Meeting is proposed to be held on Wednesday, 30th September, 2026 at 3:00 P.M. by video conferencing or other Audio Visual Means.

(b) financial year;

April 1, 2025 to March 31, 2026.

(c) dividend payment date;

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

In view of accumulated losses, your Directors did not recommend any dividend for its equity shareholders.

(d) the name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);

The Company's Shares are listed on the BSE Ltd., having corporate office at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001;

The Company has paid listing fees up to March 31, 2026 to BSE Ltd where Company's shares are listed.

(e) Scrip Code- 519031

(f) Symbol- SHAHFOOD

(g) in case the securities are suspended from trading, the directors report shall explain the reason thereof;

The securities of the Company are actively traded on BSE Ltd and not suspended from trading.

(h) registrar to an issue and share transfer agents;

The Company has appointed M/s. Big Share Service Pvt. Ltd for processing and approving the transfer of shares.

Their contact details are as follows:

Office No S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400 093.

Tel: 022-62638200

Email: info@bigshareonline.com

Website: www.bigshareonline.com

(j) share transfer system;

The shares in de-materialized form are processed and transferred within 15 days from receipt of de-materialization requests.

(k) distribution of shareholding;

Shareholding of Nominal (in Rs.)	No. of Holders	% to Total Holders	Share Amount	% of total
1 to 5000	903	92.5205	1048220	17.5434
5001 to 10000	33	3.3811	282270	4.7242
10001 to 20000	14	1.4344	204580	3.4239
20001 to 30000	5	0.5123	131270	2.1970
30001 to 40000	5	0.5123	171940	2.8777
40001 to 50000	1	0.1025	46330	0.7754
50001 to 100000	4	0.4098	250470	4.1920
100001 to Above	11	1.1270	3839920	64.2664
Total	**976**	**100**	**5975000**	**100**

The Company has allotted 2,27,17,500 Equity Shares on 27th March, 2026. The Company has received In Principle Approval. However, Trading Approval and Listing Approval Is awaited, till 31st March 2026.

(l) dematerialization of shares and liquidity;

The Company's Shares are compulsorily traded in dematerialized form. The Shares are available for trading with either of the two Depositories in India – National Securities Depositories Limited and Central Depository Services (India) Limited, under ISIN: INE455D01012.

As on 31st March, 2026, about 2.2% of the Company's total shares representing 514,100 shares were in the Dematerialized form. As, the Company had allotted 2,27,17,500 Equity Shares in its Board meeting dated 27th March 2026, the Company had received in Principle Approval but the Trading Approval and Listing Approval was awaited till 31st March 2026.

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

Currently total 2,32,31,600 shares representing 99.64% of total shares are in Dematerialized form & the balance 0.36% representing 83,400 shares in physical form. The Company has liquidity in trading due to majority of shares are in Demat mode.

As on March 31, 2026, the total number of Equity Shares of the Company:

Type	No. of Shares	% Shareholding
De-materialized shares		
With N.S.D. L	1,30,024	0.56
With C.D.S. L	3,84,076	1.64
Physical shares	83,400	0.36
Total	5,97,500	2.56

Note: The Company has allotted 2,27,17,500 Equity Shares on 27th March, 2026. The Company has received In Principle Approval. However, Trading Approval and Listing Approval Is awaited, till 31st March 2026.

As on August 28, 2026, the total number of Equity Shares of the Company

Type	No. of Shares	% Shareholding
De-materialized shares		
With N.S.D.L	15,10,359	6.48
With C.D.S.L	2,17,21,541	93.16
Physical shares	83,400	0.36
Total	2,33,15,000	100

(m) outstanding global depository receipts or American Depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;

Company has not issued ESOP or any GDRs/ ADRs/any Convertible instrument and warrants.

(n) commodity price risk or foreign exchange risk and hedging activities;

The Company is not exposed to any material commodity price risk or foreign exchange risk during the financial year under review. The Company has not undertaken any foreign currency transactions and, accordingly, no hedging activities were carried out during the year.

(o) plant locations;

The Company does not own or operate any manufacturing plant. Accordingly, the disclosure relating to plant location is not applicable.

(p) address for correspondence.

The Company's registered office is situated at 301, Sarthik Square, NR Shapath-3 S.G. Highway, Bodakdev, Ahmedabad- 380054, Gujarat, India

Investor correspondence should be addressed to the Registrar-

Big Share Service Pvt. Ltd.

Office No S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400 093.

Tel: 022-62638200

Email: info@bigshareonline.com

Website: www.bigshareonline.com

Or

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

Compliance Officer Details:

Mr. Vishal Jha

Company Secretary and Compliance Officer.

301, Sarthik Square, NR Shapath-3 S.G. Highway,

Bodakdev, Ahmedabad- 380054, Gujarat, India

Email: shahfoods.ahmedabad@gmail.com

Website: https://www.shahfoods.co.in/

Tel.: +91 90736 80003

(q) list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

The Company has not obtained any credit ratings during the financial year under review, as it does not have any debt instruments, fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad. Accordingly, there were no credit ratings or revisions thereto during the financial year.

(10) Other Disclosures:

(a) disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;

There were no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives that had potential conflict with the Company's interest. Suitable disclosure as required by the Indian Accounting Standard (Ind AS 24) AOC-2 has been made in the Annual Report. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at https://www.shahfoods.co.in/.

(b) details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

The Company has complied with all the requirements of the Listing Regulations, except the following: The financial results for the quarter and year ended 31st March, 2025 were submitted to BSE Limited beyond the timeline prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on account of the delayed submission of the Standalone Auditor's Report. BSE Limited levied a fine of INR 45,000/-(exclusive of GST) under the Standard Operating Procedure, against which the Company has filed a waiver application and paid the waiver processing fee of INR 11,800/- (inclusive of GST).

(c) details of establishment of vigil mechanism/ whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and the Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company at https://www.shahfoods.co.in/.

(d) details of compliance with mandatory requirements and adoption of the non-mandatory requirements;

Mandatory

The Company has generally complied with all the mandatory requirements as stipulated under Regulation 34 (3) read with Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable to the Company.

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

Discretionary Requirements as per Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

i) The Board

The Company is having one-woman independent Director on its board of directors.

ii) Shareholder Rights

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the shareholders, quarterly and half yearly, financial performance is published in the newspapers namely English language (Chanakya Ni Pothi) and Regional language (The Newsline) newspapers and is also posted on the Company's website, the same is not being sent to the shareholders.

iii) Modified Opinion in Audit Report

There is no audit qualification in the Company's financial statements for the year ended on March 31, 2026. The Company continues to adopt best practices to ensure the regime of unqualified financial statements.

iv) Separate Post of Chairman and Chief Executive Officer

The Post of Chairman and Managing Director is not being held by separate persons.

v) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

(e) web link where policy for determining 'material' subsidiaries is disclosed;

The Company has adopted a policy for determining material subsidiary as on April, 18, 2026. The policy is hosted on the website of the Company and link for the same is https://www.shahfoods.co.in/.

(f) web link where policy on dealing with related party transactions;

There is no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties were duly approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company at https://www.shahfoods.co.in/.

(g) disclosure of commodity price risks and commodity hedging activities.

The Company is not exposed to commodity price risks and has not undertaken any commodity hedging activities during the financial year under review.

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

The Company has invested the total amount of funds raised through preferential allotment in its wholly owned Subsidiary i.e. Tandhan Power Technologies Private Limited (Formerly known as Tandhan Impex Private Limited) and as per the objects of the issue.

The details of the funds utilisation by the wholly owned Subsidiary as specified under Regulation 32(7A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is disclosed in the Monitoring agency report. The same report is also uploaded on the website of the Company at https://www.shahfoods.co.in/

(i) a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

A Certificate from M/s. Nuren Lodaya & Associates, Company Secretary in practice is confirming that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authorities forms part of to this Report.

(j) where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

During the financial year 2025–26, all recommendations made by the Committees of the Board, as mandatorily required under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, were accepted by the Board of Directors.

(k) total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Particulars	Standalone	Subsidiary	Total
Audit Fees paid	80,000/-	3,90,000/-	4,70,000/-
Other fees paid	Nil	1,14,000/-	1,14,000/-

(l) disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints pending at the beginning of the financial year- **Nil**

b. number of complaints received during the financial year- **Nil**

c. number of complaints disposed of during the financial year - **Nil**

d. number of complaints pending as on end of the financial year- **Nil**

e. Nature of actions(s) taken by the employer or the district officer: **Nil**

(m) disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

The Company has not granted any loans or advances in the nature of loans to any firm/company in which the Directors are interested, including its subsidiary, during the financial year 2025-26.

(n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

Based on the audited financial statements for the financial year ended 31st March 2026, the turnover of Tandhan Power Technologies Private Limited (Formerly known as Tandhan Impex Private Limited) exceeded 10% of the consolidated turnover of the Company and its subsidiaries. Accordingly, Tandhan Power Technologies Private Limited (Formerly known as Tandhan Impex Private Limited) qualifies as a "Material Unlisted Subsidiary" of the Company under Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from the financial year 2026–27.

Date of Incorporation: 14.08.2018

Place of Incorporation: Kolkata

Statutory Auditor: M/s. N. Agarwala & Associates, Chartered Accountants (FRN: 315097E)

Date of Appointment of Statutory Auditor: December, 12, 2025 (for a term of one year up to the conclusion of the Annual General Meeting to be held in the year 2026)

(11) Non-compliance of any requirement of corporate governance report of sub-para (2) to (10) above, with reasons thereof shall be disclosed.

The Company has complied with all the applicable requirements of the Corporate Governance Report as specified in sub-paragraphs (2) to (10) of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, there were no instances of non-compliance requiring disclosure during the financial year 2025–26.

(12) The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.

The details relating to the discretionary requirements as specified under Part E of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have already been disclosed under Point 10(d) of this Corporate Governance Report.

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

(13) The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report.

The disclosures pertaining to compliance with the corporate governance requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are disclosed at the appropriate places in this Annual Report.

D. Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.

The Board has adopted the Code of Conduct for members of the Board and Senior Management personnel of the Company. The Code lays down, in detail, the standards of business conduct, ethics and governance. It is the responsibility of all Directors and employees to familiarize themselves with this Code and comply with its standards.

The Board and the senior management of the Company annually affirm compliance with the Code. A certificate of the Chairman & Managing Director to this effect is annexed to this report. The Code of Conduct has also been posted on the Company's Website at https://www.shahfoods.co.in/.

CEO/CFO CERTIFICATION

The Managing Director and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed to this Report.

E. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report.

As stipulated in Para E of Schedule V of the Listing Regulations, the Certificate from Practicing Company Secretary regarding compliance of conditions of corporate governance is attached herewith.

F. Disclosures with respect to demat suspense account/ unclaimed suspense account

(1) The listed entity shall disclose the following details in its annual report, as long as there are shares in the demat suspense account or unclaimed suspense account, as applicable:

The Company does not have any shares lying in the Demat Suspense Account or Unclaimed Suspense Account as on 31st March 2026. Accordingly, the disclosure requirements relating to the Demat Suspense Account/Unclaimed Suspense Account are not applicable to the Company.

(a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; **- Nil**

(b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year; - **Nil**

(c) number of shareholders to whom shares were transferred from suspense account during the year; **Nil**

(d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; **Nil**

(e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. **Nil**

Annual Secretarial Compliance Report

The Company has undertaken an audit for the financial year 2025-26 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/ Guidelines issued thereunder. The Annual Secretarial Compliance Report has been submitted to the stock exchanges within 60 days of the end of the financial year.

Management Discussion and Analysis

A statement of Management Discussion and Analysis is appearing in Annexure E in this Annual Report in terms of the requirement of the Code of Corporate Governance.

Prevention of Insider Trading

In order to regulate trading in securities of the Company by the Directors and designated employees, your Company has adopted a Code of Conduct for trading in listed or proposed to be listed securities of your Company which has also been published on the website of the Company https://www.shahfoods.co.in/.

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

Insider Trading Code prevents misuse of unpublished price sensitive information and it also provides for periodical disclosures and obtaining pre-clearance for trading in securities of your Company by the Directors, Designated Employees and Connected Persons of your Company.

Policy on Dividend Distribution

The provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the formulation and disclosure of a Dividend Distribution Policy are not applicable to the Company during the financial year 2025–26. Accordingly, the Company has not formulated a Dividend Distribution Policy.

Internal Control Systems

The Company has internal audit systems in place. Auditors have access to all records and information of the Company. The Board recognizes the work of the auditors as an independent check on the information received from the management on the operations and performance of the Company. The Board and the management periodically review the findings and recommendations of the statutory and internal auditors and takes corrective actions, whenever necessary.

Internal Controls

The Company maintains a system of internal controls designed to provide reasonable assurance regarding:

- Effectiveness and efficiency of operations.
- Adequacy of safeguards for assets.
- Reliability of financial controls.
- Compliance with applicable laws and regulations.

Statutory Audit

M/s. Keshri & Associates (FRN 310006E), Chartered Accountants, audited the financial statements prepared under the Indian Accounting Standards for the F. Y. 2025-26. The independent statutory auditor's render an opinion regarding the fair presentation in the financial statements of the Company's financial condition and operating results. Their audits are made in accordance with generally accepted auditing standards and include a review of the internal controls, to the extent necessary, to determine the audit procedures required to support their opinion.

G. Disclosure of certain types of agreements binding listed entities

(1) Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations.

Pursuant to the Share Purchase and Share Subscription Agreement ("SPSSA") dated 10th February, 2026 and other necessary documents between the Company, Tandhan Power Technologies Private Limited (Formerly known as Tandhan Impex Private Limited) (Selling Company) and the shareholders of Selling Company, wherein the Company had agreed to acquire 100% of the share capital of the Selling Company by consideration other than cash (i.e., swap of shares), the company had received the consideration and the Board of Director has made the following allotments:

- Allotment of 1,58,85,037 (One Crore Fifty-Eight Lakhs Eighty-Five Thousand and Thirty-Seven Only) Equity Shares of Rs. 10/- (Rupees Ten only) each at an issue price of Rs. 62.50/- (Rupees Sixty-Two and Fifty Paisa only) each on preferential basis to the non-promoters for consideration other than cash (i.e., swap of shares) to the shareholders of Selling Company persons forming part of the Non-Promoter Public category, in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the provisions of the Companies Act, 2013 and rules made there under.
- Allotment of 68,32,463 (Sixty-Eight Lakhs Thirty-Two Thousand Four Hundred and Sixty-Three Only) Equity Shares of Rs. 10/- (Rupees Ten only) each at an issue price of Rs. 110/- (Rupees One Hundred and Ten Only) each on preferential basis ('Preferential Issue') for consideration in cash to person forming part of the Non-Promoter Public Category, in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the provisions of the Companies Act, 2013 and rules made there under.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

Shah Foods Limited

CIN: L27200GJ1982PLC005071

301, Sarthik Square, Nr. Shapath – 3, S. G. Highway,
Bodakdev, Ahmedabad – 380 054, Gujarat

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shah Foods Limited having CIN: L27200GJ1982PLC005071 and having its registered office at 301, Sarthik Square, Nr. Shapath – 3, S. G. Highway, Bodakdev, Ahmedabad – 380 054, Gujarat (hereinafter referred to as “the Company”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including verification of the Directors Identification Number status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other statutory authority:

Sr. No.	Name of the Director	DIN	Category / Designation	Date of Appointment	Date of Cessation
1.	Mrs. Hemakshi Manan Patel	07297442	Managing Director	18/01/2024	–
2.	Mr. Manan Rajesh Patel	03496656	Director	07/11/2023	–
3.	Mr. Rohitkumar Mehrchand Bhandari	02715453	Non-Executive Independent Director	18/01/2024	–
4.	Mr. Advait Satyavikas Joshi	07637069	Non-Executive Independent Director	18/01/2024	–
5.	Mr. Balveermal Kewalmal Singhvi	05321014	Non-Executive Independent Director	16/09/2024	–
6.	Mr. Vinodkumar Shrikrishna Garg	07066207	Non-Executive Non-Independent Director	10/02/2026	–

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Nuren Lodaya & Associates**
Company Secretaries
(Peer Reviewed Firm)

CS Nuren Lodaya
Proprietor
FCS No.: 14090
CP No.: 24248
Peer Review Certificate No.: 5666/2024
UDIN: F014090H001360919

Place: Mumbai
Date: 03.09.2026

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

(Pursuant to Regulation 34(3) Schedule V Paragraph D of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

This is to confirm that the Company has adopted Codes of Conduct to be followed by the Members of the Board and Senior Management Personnel of the Company respectively in compliance with Regulation 17(5)(a) & 26(3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I hereby declare that all Board Members and Senior Management Personnel's have affirmed compliance with Code of Conduct of the Company during the financial year 2025-2026.

For Shah Foods Limited

____

Anuj Jalan
Managing Director
DIN: 02525506

Date: 07.09.2026
Place: Ahmedabad

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

To,
The Members,
Shah Foods Limited
301, Sarthik Square,
Nr. Shapath – 3, S. G. Highway, Bodakdev,
Ahmedabad – 380054

We, Anuj Jalan, Managing Director and Vikash Agarwal, Chief Financial Officer of Shah Foods Limited ("the Company"), to the best of our knowledge and belief hereby certify that for the financial year, ending March 31, 2026.

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the state of affairs of the company and are in compliance with existing accounting standards, applicable laws and regulations.

B. 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 violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee any deficiencies in the design or operation of such internal controls, if any of which they are aware and the steps taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

   (1) that there are no significant changes in internal control over financial reporting during the year.

   (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) that there are no instances of significant fraud of which we have become aware involving the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Shah Foods Limited

Anuj Jalan	**Vikash Agarwal**
Managing Director	Chief Financial Officer
DIN: 02525506	

Date: 07.09.2026

Place: Ahmedabad

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) read with Paragraph E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

Shah Foods Limited

CIN: L27200GJ1982PLC005071

301, Sarthik Square, Nr. Shapath – 3, S. G. Highway,
Bodakdev, Ahmedabad – 380 054, Gujarat

We have examined the compliance of the conditions of Corporate Governance by Shah Foods Limited ("the Company") for the financial year ended 31st March, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), pursuant to the Listing Agreement of the Company with BSE Limited.

Management's Responsibility

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of Corporate Governance stipulated in the Listing Regulations, and the preparation and maintenance of all relevant supporting records and documents.

Our Responsibility

Our examination was limited to the review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. We have carried out our examination in accordance with the Guidance Note on Certification of Corporate Governance and the Auditing Standards issued by The Institute of Company Secretaries of India.

Applicability

We report that, as per the audited financial statements of the Company as at 31st March, 2025, the paid-up equity share capital of the Company was INR 59,75,000/- and its net worth was negative at INR (56,42,270)/-. Accordingly, in terms of Regulation 15(2)(a) of the Listing Regulations, the aforesaid corporate governance provisions were not applicable to the Company during the financial year ended 31st March, 2026, and the Company has intimated BSE Limited of such non-applicability for each quarter of the said financial year. This certificate is therefore issued solely in respect of such of the said conditions as the Company has voluntarily elected to comply with and to report upon. Consequent upon the paid-up equity share capital of the Company having increased to INR 23,31,50,000/- as on 31st March, 2026, the said provisions have become applicable to the Company and are required to be complied with within six months from the date on which they became applicable, in terms of the proviso to Regulation 15(2)(a) of the Listing Regulations.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, to the extent applicable to the Company, for the financial year ended 31st March, 2026.

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE *(Contd.)*

Other Matters

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

Restriction on Use

This certificate is addressed to and provided to the members of the Company solely for the purpose of enabling the Company to comply with the requirements of the Listing Regulations, and it should not be used by any other person or for any other purpose.

For **Nuren Lodaya & Associates**
Company Secretaries
(Peer Reviewed Firm)

CS Nuren Lodaya
Proprietor
FCS No.: 14090
CP No.: 24248
Peer Review Certificate No.: 5666/2024
UDIN: F014090H001360919

Place: Mumbai
Date: 03.09.2026

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Shah Foods Limited

CIN: L27200GJ1982PLC005071

301, Sarthik Square, Nr. Shapath – 3, S. G. Highway,

Bodakdev, Ahmedabad – 380 054, Gujarat

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shah Foods Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ("the audit period") complied with the statutory provisions listed hereunder 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the audit period, there being no reportable event);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):—

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period);

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the audit period);

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

FORM NO. MR-3 *(Contd.)*

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period);

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) Having regard to the fact that the Company did not carry on any operating activity during the audit period, as confirmed by the Management and as reflected in the audited financial statements for the year, and on the basis of the compliance certificate placed before the Board, we report that no industry-specific law was applicable to the Company during the audit period. The Company is otherwise subject to the general laws applicable to companies, including labour, fiscal and other allied laws.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and

(ii) The Uniform Listing Agreement entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Observations

The Structured Digital Database software required under Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 is maintained by the Company; however, certain entries were not recorded and updated therein during the financial year under review. The Management has represented that the omissions were inadvertent and that all required entries shall henceforth be duly recorded and updated on a timely basis.

The financial results for the quarter and year ended 31st March, 2025 were submitted to BSE Limited beyond the timeline prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on account of the delayed submission of the Standalone Auditor’s Report. BSE Limited levied a fine of INR 45,000/- (exclusive of GST) under the Standard Operating Procedure, against which the Company has filed a waiver application and paid the waiver processing fee of INR 11,800/- (inclusive of GST).

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The change in the composition of the Board of Directors that took place during the audit period was carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings were carried through unanimously and no dissenting views have been recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

FORM NO. MR-3 *(Contd.)*

We further report that during the audit period the Company has undertaken the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. The members of the Company, at the 43rd Annual General Meeting held on 18th July, 2025, appointed Mr. Maulik A. Bhavsar, Practising Company Secretary (CP No. 11591), as the Secretarial Auditor of the Company for a term of five consecutive years commencing from the financial year 2025-26 and up to the financial year 2029-30.

2. The members of the Company, at the Extra-Ordinary General Meeting held on 6th March, 2026, approved the increase in the Authorised Share Capital of the Company from INR 1,00,00,000/- (Rupees One Crore only) divided into 10,00,000 equity shares of INR 10/- each to INR 24,00,00,000/- (Rupees Twenty-Four Crore only) divided into 2,40,00,000 equity shares of INR 10/- each, together with the consequential alteration of Clause V of the Memorandum of Association and Clause 3(i) of the Articles of Association of the Company.

3. The members of the Company, by way of a Special Resolution passed at the said Extra-Ordinary General Meeting, approved the alteration of Clause III(A) (Main Objects) of the Memorandum of Association so as to enable the Company to carry on, inter alia, the business of dealing in batteries, UPS and their spare parts, power back-up solutions and allied electrical products, resulting in a change in the nature of business of the Company. The Registrar of Companies, Central Processing Centre, registered the said Special Resolution confirming the alteration of the object clause(s) on 16th March, 2026, consequent to which the Corporate Identity Number of the Company stands changed from L15419GJ1982PLC005071 to L27200GJ1982PLC005071.

4. The members of the Company, at the said Extra-Ordinary General Meeting, also approved the alteration of the Memorandum of Association for alignment with the Companies Act, 2013, including the re-titling of Parts A and B of the objects clause, the deletion of Part C (Other Objects), the renumbering of the clauses and the substitution of the liability clause, and further approved the adoption of a new set of Articles of Association in substitution of the existing Articles of Association.

5. The members of the Company, by way of a Special Resolution passed at the said Extra-Ordinary General Meeting, approved the issue and allotment of up to 1,58,85,037 equity shares of INR 10/- each at an issue price of INR 62.50/- per equity share, aggregating to INR 99,28,14,812.50/-, on a preferential basis for consideration other than cash by way of swap of shares, towards the consideration payable for the acquisition of 1,67,00,000 equity shares constituting 100% of the issued, subscribed and paid-up equity share capital of Tandhan Power Technologies Private Limited, the relevant date for the purpose of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 being 4th February, 2026.

6. The members of the Company, by way of a Special Resolution passed at the said Extra-Ordinary General Meeting, also approved the issue and allotment of up to 68,32,463 equity shares of INR 10/- each at an issue price of INR 110/- per equity share, aggregating to INR 75,15,70,930/-, on a preferential basis for consideration in cash to allottees forming part of the non-promoter public category, the relevant date being 4th February, 2026.

7. Pursuant to the aforesaid preferential issues, the paid-up equity share capital of the Company stood increased from INR 59,75,000/- to INR 23,31,50,000/- as on 31st March, 2026, and Tandhan Power Technologies Private Limited became a wholly owned subsidiary of the Company.

8. As disclosed in the explanatory statement accompanying the notice of the said Extra-Ordinary General Meeting, the allotment of equity shares for consideration other than cash to Mr. Ankit Jalan and Mr. Anuj Jalan (the Acquirers), together with the persons acting in concert with them, triggered the open offer obligation under Regulations 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, upon completion whereof the said persons are to be classified as the promoters of the Company.

FORM NO. MR-3 *(Contd.)*

9. The members of the Company, by way of Special Resolutions passed at the said Extra-Ordinary General Meeting, approved the increase in the borrowing limits of the Company under Section 180(1)(c), the creation of charge on the assets of the Company under Section 180(1)(a) and the enhancement of the limits for making investments, granting loans and giving guarantees or providing securities under Section 186 of the Companies Act, 2013.

10. Mr. Vinodkumar Shrikrishna Garg (DIN: 07066207) was appointed by the Board of Directors as an Additional Director in the category of Non-Executive, Non-Independent Director with effect from 10th February, 2026 under Section 161 of the Companies Act, 2013, and his appointment as a Director liable to retire by rotation was approved by the members at the Extra-Ordinary General Meeting held on 6th March, 2026.

11. The members of the Company, by way of a Special Resolution passed at the said Extra-Ordinary General Meeting, approved the shifting of the registered office of the Company from the State of Gujarat to the State of West Bengal, and authorised the Board of Directors to make the requisite application to the Central Government / Regional Director under Section 13(4) of the Companies Act, 2013 read with Rule 30 of the Companies (Incorporation) Rules, 2014.

This report is to be read with our letter of even date which is annexed as “Annexure – A” and forms an integral part of this report.

For **Nuren Lodaya & Associates**
Company Secretaries
(Peer Reviewed Firm)

CS Nuren Lodaya
Proprietor
FCS No.: 14090
CP No.: 24248
Peer Review Certificate No.: 5666/2024
UDIN: F014090H001360919

Place: Mumbai
Date: 03.09.2026

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Annexure E

TO,
THE MEMBERS,
TANDHAN POWER TECHNOLOGIES PRIVATE LIMITED
103, PARK STREET,
KOLKATA, 700016

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TANDHAN POWER TECHNOLOGIES PRIVATE LIMITED (CIN: U27200WB2018PTC227382) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's, books, papers, minute books, forms and returns filed 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, whereby report that in our opinion and to the best of our understanding, the company has, during the audit period covering the Financial Year ended on 31st March, 2026 complied with the statutory provisions listed hereunder 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act), amendments and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not applicable to the Company during the audit period)
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; (Not applicable to the Company during the period under review)
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the audit period, as the Company is an unlisted entity: -
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

The Company had not identified any other laws as specifically applicable to the Company as per the representation made by the Management, other than general laws.

SECRETARIAL AUDIT REPORT *(Contd.)*

We have also examined compliance with the applicable clauses of the following:

1. The Listing Agreements entered into by the Company – Not applicable to the Company during the Audit period.
2. Secretarial Standards issued by The Institute of Company Secretaries of India and to the extent amended and notified from time to time.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:

(a) The Company did not have a Whole-Time Company Secretary during the period from 1st April, 2025 to 31st march 2026, as required under Section 203 of the Companies Act, 2013. Subsequently, the Company appointed Mr. Vishal Jha, as a Whole-Time Company Secretary with effect from 18th May, 2026.

We further report that,

The Board of Directors of the Company is duly constituted in accordance with the provisions under the Companies Act, 2013.The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agendas and detailed notes on agendas were sent at least seven days in advance or at shorter notice; and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes, however, no specific instances of dissent have been recorded in the Minutes during the audit period.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, relying upon the representations and information given by the management.

We further report that based on review of compliance mechanism established by the Company, we are of the opinion that the management has adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period under review, the Company had obtained the requisite approval of shareholders by way of resolutions passed at their meetings, details of which are given below:

A casual vacancy of the Statutory Auditor due to the resignation of M/s. Lodha & Co., Chartered Accountants (FRN: 301051E) with effect from 10th December 2025. The Board recommended to the members to appoint M/s. N. Agarwala & Associates, Chartered Accountants (FRN: 315097E), as Statutory Auditors for the financial year 2024-25 to fill the aforesaid casual vacancy with effect from 6thJune 2025, which was subsequently approved by the members by way of an Ordinary Resolution passed at the Extra Ordinary General Meeting held on 12th December, 2025.

We further report that, during the audit period the Company had obtained approval of shareholders by way of special resolution at Extra-ordinary General Meeting held on 09.06.2025 for:

1. The name of the Company was changed from "TANDHAN IMPEX PRIVATE LIMITED" to "TANDHAN POWER TECHNOLOGIES PRIVATE LIMITED", with consequential alterations to the Memorandum and Articles of Association.
2. The sub-division of the Equity Share Capital, whereby each Equity Share having a face value of Rs. 100/- was sub-divided into 10 Equity Shares of Rs. 10/- each.

SECRETARIAL AUDIT REPORT *(Contd.)*

We further report that, during the audit period, the Company obtained the approval of the shareholders by way of Special Resolution passed at the Extra-ordinary General Meeting held on 18th December 2025 for the issue of Equity Shares on a preferential basis through private placement.

We further report that, During the audit period, the Company obtained the approval of the shareholders by way of Special Resolutions passed at the Extra-ordinary General Meeting held on 10 February 2026 for:

1. Alteration of the Main Object Clause of the Memorandum of Association by way of rearrangement/reshuffling thereof.
2. Reclassification of the Authorised Share Capital and consequential alteration of the Memorandum of Association, from Rs.26,00,00,000/-, comprising 2,00,00,000 Equity Shares of Rs.10/- each and 60,00,000 Preference Shares of Rs.10/- each, to Rs.26,00,00,000/-, comprising 2,60,00,000 Equity Shares of Rs.10/- each.

We further report that, during the audit period the Company had obtained approval of shareholders by way of special resolution at Extra-ordinary General Meeting held on 16.03.2026 for:-

1. Approval to Increase the Authorised Share Capital of the Company and Amend the Existing Clause V of Memorandum of Association- has recommended to increase the authorised share capital of the company from existing Rs. 26,00,00,000/- (Rupees Twenty-Six Crore Only) divided into 2,60,00,000 (Two Crore Sixty Lakh) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 31,00,00,000/- (Rupees Thirty-One Crore Only) divided into 3,10,00,000 (Three Crore Ten Lakh) equity shares of Rs. 10/- (Rupees Ten Only) each.
2. Issue of Equity Shares on Preferential Basis Through Private Placement - from Rs. 26,00,00,000/- (Rupees Twenty-Six Crores Only) consisting of 2,00,00,000 (Two Crore) Equity Shares of Rs.10/- each and 60,00,000 (Sixty Lacs) Preference Shares of Rs.10/- each to Rs. 26,00,00,000/- (Rupees Twenty-Six Crore Only) divided into 2,60,00,000 (Two Crore Sixty Lacs) equity shares of Rs. 10/- (Rupees Ten Only) each.

We further report that, During the audit period, the Company obtained the approval of the shareholders by way of Special Resolution passed at the Extra-ordinary General Meeting held on 30 March 2026 for the issue and allotment of up to 6 (Six) Equity Shares of the Company having a face value of Rs.10/- each, on a private placement/preferential basis, at an issue price of Rs.59.45/- per Equity Share, including a premium of Rs.49.45/- per share, aggregating to Rs.356.70/-.

We further report that, During the relevant period, the Company was deemed to be a public company with effect from 27 March 2026, pursuant to its acquisition by SHAH FOODS LIMITED, a listed company. Accordingly, the Company shall comply with the provisions of the Companies Act, 2013 and other applicable laws relating to public companies from the succeeding financial year.

This Report is to be read with our letter of even date which is annexed **"ANNEXURE - A"** and forms an Integral Part of this Report.

For **MR & Associates**
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

Place: Kolkata
Date: 05.09.2026

Partner
[CS S. Sinha]
Membership No. A8543
C P No. 5603
UDIN: A008543H001388625

"ANNEXURE – A" TO THE SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To,

The Members,

Shah Foods Limited

CIN: L27200GJ1982PLC005071

301, Sarthik Square, Nr. Shapath – 3, S. G. Highway,

Bodakdev, Ahmedabad – 380 054, Gujarat

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of account of the Company. Compliance with applicable financial laws, including direct and indirect tax laws, has not been reviewed in this report, the same having been subject to review by the statutory auditors and other designated professionals.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Due to the inherent limitations of an audit, including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the audit practices.
8. This report pertains solely to the compliances and other applicable matters arising during the audit period from 1st April, 2025 to 31st March, 2026.

For **Nuren Lodaya & Associates**
Company Secretaries
(Peer Reviewed Firm)

CS Nuren Lodaya
Proprietor
FCS No.: 14090
CP No.: 24248
Peer Review Certificate No.: 5666/2024
UDIN: F014090H001360919

Place: Mumbai
Date: 03.09.2026

"ANNEXURE – A" TO THE SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

To,
THE MEMBERS,
TANDHAN POWER TECHNOLOGIES PRIVATE LIMITED
103, PARK STREET,
KOLKATA, 700016

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records and also based on opinions furnished to us by the Company. We believe that the processes and practices, we followed provide a reasonable basis for our opinion
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said provisions is the responsibility of the management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said provisions of the Act.
6. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances, if any, may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
7. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
9. This report pertains solely to the compliances and other applicable matters arising during the audit period from April 1, 2025, to March 31, 2026.

For **MR & Associates**
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

Place: Kolkata
Date: 05.09.2026

Partner
[CS S. Sinha]
Membership No. A8543
C P No. 5603
UDIN: A008543H001388625

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
SHAH FOODS LIMITED
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Shah Foods Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2026, and the standalone statement of profit and loss, the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

  We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

  We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The standalone balance sheet, the standalone statement of profit and loss and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
   (e) The matter described under Material Uncertainty Related to Going Concern paragraph above may have an adverse effect on the functioning of the Company.
   (f) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 44(vi) to the standalone financial statements);

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 44(vi) to the standalone financial statements); and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April, 2023.

Based on our examination which include test checks, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the periods where audit trail (edit log) was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the other matters to be included in the Auditor's Report in accordance under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid by any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

For Keshri & Associates
Chartered Accountants
Firm Registration Number: 310006E

Jagdish Rameshbhai Asawa
Partner
Membership No.: 163626
UDIN: 26163626XYTKUR9381

Place: Ahmedabad
Date: 3rd June' 2026

INDEPENDENT AUDITOR’S REPORT *(Contd.)*

Annexure A to Independent Auditors’ Report on the Standalone Financial Statements of Shah Foods Limited for the year ended 31st March, 2026

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report of even date)

(i) (a) The Company does not have any Property, Plant and Equipment or intangible assets. Accordingly, the requirements relating to maintenance of records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and details of intangible assets do not arise.

(b) The Company does not have any Property, Plant and Equipment. Accordingly, the requirements relating to physical verification of Property, Plant and Equipment and reporting on discrepancies noticed on such verification do not arise.

(c) The Company does not have any immovable properties. Accordingly, the requirements relating to title deeds of immovable properties do not arise.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year. Accordingly, the requirements relating to reporting on revaluation of Property, Plant and Equipment or intangible assets do not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

(ii) (a) The Company does not have any inventory during the year. Accordingly, the provisions of Clause 3(ii)(a) and Clause 3(ii)(b) of the Companies (Auditor’s Report) Order, 2020 relating to physical verification of inventory and working capital limits are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, During the year, the Company has made investments in and granted loans or advances in the nature of loans, secured or unsecured, to companies or other parties. The details thereof are as follows:

(b) In respect of loans and advances in the nature of loans granted by the Company, the loans are repayable on demand / no specific schedule for repayment of principal and payment of interest has been stipulated. Accordingly, the question of regularity of repayment of principal and payment of interest does not arise. our opinion and according to the information and explanations given to us, the investments made and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the loans are repayable on demand and payment of interest has been stipulated. Accordingly, the question of regularity of repayment of principal and payment of interest does not arise.

(d) According to the information and explanations given to us, there are no amounts overdue for more than ninety days in respect of loans or advances in the nature of loans granted by the Company.

(e) According to the information and explanations given to us, there were no loans or advances in the nature of loans which fell due during the year and were renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, details of which are as follows:

Particulars	Amount (₹) (Lakhs)	Percentage of Total loans
Aggregate loans repayable on demand	100.00	100%

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of loans, investments, guarantees and securities, the provisions of Sections 185 and 186 of the Companies Act, 2013 have been complied with, wherever applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

(vi) According to the information and explanation given to us, pursuant to the order of the central government under section 148(1) of the Companies Act, 2013 the company is not required to maintain cost records.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income tax, Duty of Customs, Cess and other statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, duty of customs outstanding on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) The Company has not obtained any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, funds raised on a short-term basis have, prima facie, not been used for long-term purposes.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company had made preferential allotment/ private placement of shares during the year and the requirements of Section 42 of the Companies Act, 2013 have been complied with and the funds raised were used for the purpose for which they were raised.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no report under Section 143(12) of the Act has been filed by the auditors in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs as part of the Group as detailed in Note 30 to the standalone financial statements.

(xvii) The Company has incurred incurred cash losses Rs 20.52 Lacs in the current financial year and has not incurred cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Keshri & Associates
Chartered Accountants
Firm Registration Number: 310006E

Jagdish Rameshbhai Asawa
Partner
Membership No.: 163626
UDIN: 26163626XYTKUR9381

Place: Ahmedabad
Date: 3rd June' 2026

Annexure B to the Independent Auditor's Report on the Financial Statements of Shah Foods Limited for the year ended 31st March, 2026

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to financial statements of Shah Foods Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial controls with reference to financial statements is a process designed 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. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Keshri & Associates
Chartered Accountants
Firm Registration Number: 310006E

Jagdish Rameshbhai Asawa
Partner
Membership No.: 163626
UDIN: 26163626XYTKUR9381

Place: Ahmedabad
Date: 3rd June' 2026

Standalone Balance sheet

as at 31st March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment		-	-
Financial assets			
(i) Investment in subsidiary	2	17,358.15	-
(ii) Other financial assets		-	-
Deferred tax assets (net)		-	-
Income tax Asset (net)		-	-
Total Non-Current Assets		**17,358.15**	-
Current assets			
Inventories		-	-
Financial assets		-	-
(i) Trade receivables	3	-	231.18
(ii) Cash and cash equivalents	4	361.46	4.80
(iii) Loans	5	100.57	0.57
(iv) Other financial assets		-	-
Other current assets	6	45.59	43.21
Non current asset held for sale	7	8.90	8.90
Total Current Assets		**516.51**	**288.66**
TOTAL ASSETS		**17,874.66**	**288.66**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	2,331.50	59.75
Other equity	9	15,006.46	(116.17)
Total Equity		**17,337.96**	**(56.42)**
Lliabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	10	-	126.79
Deferred Tax Liabilities (net)	11	2.38	2.38
Share Application Money Pending Allotment	12	100.26	-
Total Non-Current Liabilities		**102.64**	**129.17**
Current liabilities			
Financial liabilities			
(i) Borrowings		-	-
(ii) Trade payables	13		
a) Total outstanding dues of micro and small enterprises		-	-
b) Total outstanding dues of creditors other than micro and small enterprises		2.21	184.16
(iii) Other financial liabilities		-	-
Provisions		-	-
Other current liabilities	14	431.84	31.75
Income tax liabilities (net)		-	-
Total Current Liabilities		**434.05**	**215.91**
Total Liabilities		**536.69**	**345.08**
TOTAL EQUITY AND LIABILITIES		**17,874.66**	**288.66**

Material accounting policy information 1

The accompanying notes are an integral part of these Standalone Financial Statements

This is the Standalone Balance Sheet referred to in our report of even date.

For and on behalf of the Board of Directors

For **Keshri & Associates**
Chartered Accountants
Firm's ICAI Reg. No.: 310006E

Hemakshi Manan Patel
Managing Director
DIN: 07297442

Manan Rajesh Patel
Director & CFO
DIN: 03496656

Jagdish Rameshbhai Asawa
Partner
Membership No.: 163626
UDIN: 26163626XYTKUR9381
Place: Ahmedabad
Date: 3rd June, 2026

Namrata Girish Vyas
Company Secretary

Standalone Statement of profit and loss

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

S.No	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
	Income			
I.	Revenue from operations	15	-	378.22
II.	Other income	16	0.80	-
III.	**Total income (I+II)**		**0.80**	**378.22**
IV.	EXPENSES			
	Purchases of stock-in-trade	17	-	350.71
	Changes in inventories of stock-in-trade	18	-	-
	Employee benefits expense	19	3.46	3.12
	Finance costs	20	0.34	0.07
	Depreciation and amortisation expenses		-	-
	Other expenses	21	17.52	13.51
	Total expenses (IV)		**21.32**	**367.41**
V.	Profit before exceptional items and tax (III-IV)		**(20.52)**	**10.81**
VI.	Exceptional items		**-**	**-**
VII.	**Profit before tax (V+VI)**		**(20.52)**	**10.81**
VIII.	**Tax expense**			
	Current tax	22	-	-
	Deferred tax	22	-	-
	Income tax of earlier years		-	-
	Total tax expense (VIII)		**-**	**-**
IX.	**Profit for the year (VII-VIII)**		**(20.52)**	**10.81**
X.	**Other comprehensive (loss)/income for the year**		**-**	**-**
XI.	**Total comprehensive income for the year (IX + X)**		**(20.52)**	**10.81**
	Basic and diluted earnings per share (Face value Rs. 10/- each)	**23**	**(2.26)**	**0.18**

Material accounting policy information 1

The accompanying notes are an integral part of these Standalone Financial Statements

This is the Standalone Balance Sheet referred to in our report of even date.

For and on behalf of the Board of Directors

For Keshri & Associates
Chartered Accountants
Firm's ICAI Reg. No.: 310006E

Jagdish Rameshbhai Asawa
Partner
Membership No.: 163626
UDIN: 26163626XYTKUR9381
Place: Ahmedabad
Date: 3rd June, 2026

Hemakshi Manan Patel
Managing Director
DIN: 07297442

Manan Rajesh Patel
Director & CFO
DIN: 03496656

Namrata Girish Vyas
Company Secretary

Standalone Cash Flow Statement

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(loss) before tax	**(20.52)**	**10.81**
	Adjustments for:		
	Finance costs	0.34	0.07
	Interest income	(0.79)	-
	Operating profit before working capital changes	**(20.97)**	**10.88**
	Adjustments for:		
	(Increase)/ decrease in Trade receivable	231.18	(231.18)
	(Increase)/ decrease in other non-current and other current assets	(102.38)	(1.61)
	(Decrease)/ increase in Trade payables	(181.95)	182.96
	(Decrease)/ increase in other current liabilities and provisions	400.10	20.92
	Cash generated from/ (utilised in) operations	**325.98**	**(18.03)**
	Direct taxes paid (net of refund)	-	-
	Net cash generated from/ (utilised in) operating activities	**325.98**	**(18.03)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Investments	(17,358.15)	-
	Interest received	0.79	-
	Net cash utilised in investing activities	**(17,357.36)**	**-**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of equity shares	17,414.91	-
	Increase in Share application money	100.26	-
	Proceeds from long-term borrowings	-	21.96
	Repayment of long-term borrowings	(126.79)	-
	Interest paid	(0.34)	(0.07)
	Net cash generated from financing activities	**17,388.04**	**21.89**
D	**Net increase in cash and cash equivalents (A+B+C)**	**356.66**	**3.85**
E	Cash and cash equivalents as at the beginning of the year	4.80	0.95
F	**Cash and cash equivalents as at the end of the year (D+E)**	**361.46**	**4.80**

Material accounting policy information

1) The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows" as notified under the Companies (Indian Accounting Standard) Rules, 2015 (as ammended)

2) Cash and cash equivalents represents balances with bank in current accounts and cash in hand (Refer Note No. 5).

3) Components of cash and cash equivalents as at the end of the reporting period :

Standalone Cash Flow Statement
for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks	361.16	4.39
Cash on hand	0.30	0.41
	361.46	**4.80**

The accompanying notes are an integral part of these Financial Statements
As per our report of even date attached

For and on behalf of the Board of Directors

For **Keshri & Associates**
Chartered Accountants
Firm's ICAI Reg. No.: 310006E

Hemakshi Manan Patel
Managing Director
DIN: 07297442

Manan Rajesh Patel
Director & CFO
DIN: 03496656

Jagdish Rameshbhai Asawa
Partner
Membership No.: 163626
UDIN: 26163626XYTKUR9381
Place: Ahmedabad
Date: 3rd June, 2026

Namrata Girish Vyas
Company Secretary

Standalone Statement of changes in equity

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Notes	Equity Share Capital	Other Equity				Total equity attributable to equity holders of the Company
			Reserves and surplus			Other comprehensive income	
			Retained earnings	General Reserve	Securities premium account	Equity through OCI	
Balance as at 01 April 2024	8 & 9	**59.75**	**(145.32)**	**18.34**	**-**	**-**	**(67.23)**
Profit for the year		-	10.81	-	-	-	10.81
Other comprehensive income, net of tax		-	-	-	-	-	-
Balance as at 31 March 2025	8 & 9	**59.75**	**(134.52)**	**18.34**	**-**	**-**	**(56.42)**
Profit for the year		-	(20.52)	-	-	-	(20.52)
Other comprehensive income, net of tax		-	-	-	-	-	-
Issue of equity shares on account of fresh issue		2,271.75	-	-	15,172.11	-	17,443.86
Capital Expenses adjusted against Securities Premium		-	-	-	(28.95)	-	(28.95)
Balance as at 31 March, 2026	**8 & 9**	**2,331.50**	**(155.04)**	**18.34**	**15,143.16**	**-**	**17,337.96**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

This is the Statement of Changes in Equity referred in our report of even date.

For and on behalf of the Board of Directors

For **Keshri & Associates**
Chartered Accountants
Firm's ICAI Reg. No.: 310006E

Hemakshi Manan Patel
Managing Director
DIN: 07297442

Manan Rajesh Patel
Director & CFO
DIN: 03496656

Jagdish Rameshbhai Asawa
Partner
Membership No.: 163626
UDIN: 26163626XYTKUR9381
Place: Ahmedabad
Date: 3rd June, 2026

Namrata Girish Vyas
Company Secretary

Notes to Financial Statements
for the year ended 31 March 2026

NOTE 1

Company Background

i) Corporate and General Information

Shah Foods Limited ("the Company") is a public limited company incorporated in India and is listed on BSE Limited. The registered office is at 301, Sarthik Square, Near Shapath-3, S.G. Highway, Bodakdev, Ahmedabad – 380054, Gujarat, India.

The Company is engaged in carrying on its business in accordance with the objects set out in its Memorandum of Association. During the year, the Company acquired control over Tandhan Power Technologies Private Limited and accordingly prepared consolidated financial statements in accordance with the applicable provisions of Ind AS.

The standalone financial statements of the Company for the year ended 31st March, 2026 were approved for issue by the Board of Directors on 3rd June, 2026.

NOTE 1A

SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation of Financial Statements

(a) Statement of Compliance

The standalone financial statements have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Companies Act, 2013.

(b) Basis of Measurement

The financial statements are prepared under the historical cost convention, except for the following items:

(i) Certain financial assets and liabilities measured at fair value, wherever required.

(c) Functional and Presentation Currency

The financial statements are presented in Indian Rupees (₹) and all amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

(d) Use of Estimates and Judgements

The preparation of the Company's Standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in the estimates are reflected in the Standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone financial statements."

(ii) Current and Non-Current Classification

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(i) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(ii) It is held primarily for the purpose of being traded;

(iii) It is expected to be realized within 12 months after the reporting date; or

(iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. Current assets include current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

Liability is classified as current when it satisfies any of the following criteria:

(i) It is expected to be settled in the Company's normal operating cycle;

(ii) It is held primarily for the purpose of being traded;

(iii) It is due to be settled within 12 months after the reporting date; or

(iv) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

For the purpose of current/ non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

(iii) Financial Instruments

(a) Recognition and initial measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

(b) Classification and subsequent measurement

Financial assets

(1) Financial assets at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(2) Financial assets at FVOCI

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(3) Financial assets at FVTPL

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(4) Financial assets –Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

Financial liabilities

(a) Financial liabilities –Subsequent measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

(1) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

(2) Financial liabilities measured at amortised cost

Interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method (EIR). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortised is included in finance costs in the statement of profit and loss.

(b) Financial liabilities –Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or expires.

(1) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position, if and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(2) Fair value measurement

The company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company.

The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(iv) Revenue Recognition

Revenue Recognition (Ind AS 115) The Company recognises revenue from contracts with customers in accordance with Ind AS 115 – Revenue from Contracts with Customers. Revenue is measured at the transaction price allocated to the performance obligation. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service to the customer.

Notes to Financial Statements *(Contd.)*
for the year ended 31 March 2026

Sale of Goods:

The Company is engaged in the trading, import and export of power backup solutions, batteries, solar products and electrical products. Revenue from sale of traded goods is recognised in accordance with Ind AS 115 – Revenue from Contracts with Customers, when control of the goods passes to the customer — for export sales, upon shipment/handover to carrier consistent with applicable Incoterms (FOB/CIF); for domestic sales, upon delivery to the customer."

Interest Income:

Interest income is recognised using the effective interest rate (EIR) method in accordance with Ind AS 109. Dividends: Dividend income is recognised when the Company's right to receive the dividend is established.

Other Income:
Other income is recognised on an accrual basis in accordance with applicable Ind AS.'The specific recognition criteria for the various types of the company's activities are described below:"

(v) Property, Plant and Equipments and Intangible

a) Recognition and measurement

Tangible assets and Capital Work in Progress

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalized. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for asseparate components of property, plant and equipment.

The Company has estimated the residual values of Property, Plant and Equipment at the end of their useful lives as follows:

Particulars	Residual Value
Freehold Land	Not depreciated
Buildings	5% of original cost
Electrical Installations	
Plant and Machinery	
Computer Hardware	
Furniture and Fixtures	
Vehicles	
Office Equipment	

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed by management at each reporting date and adjusted prospectively, wherever considered necessary.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use anddisposal. Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit andLoss.

Property, plant and equipment under construction and not yet ready for their intended use are disclosed as Capital work-in-progress.

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date isclassified as 'Capital Advances' under other 'Non-Current Assets'.

b) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred."

c) Depreciation & Amortization

Depreciation and amortization for the year is recognized in the Statement of Profit and Loss. Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight line method inhe manner specified in Part C of Schedule II to the

Companies Act, 2013. Depreciation for the assets purchased/ sold during a period is proportionately charged. Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) De-recognition

Assets are de-recognized when disposed or no further economic benefits are expected. The gain or loss is included in the Statement of Profit and Loss.

e) Impairment of Assets

(i) Impairment of Financial Instruments: Financial Assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivable with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Statement of Profit and Loss. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to trackchanges in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix onthe basis of its historical credit loss experience.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and whenestimating expected credit losses, the Company considers reasonable and supportable information that is relevant andavailable without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on theCompany's historical experience and informed credit assessment and including subsequent information."

(ii) Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the Statement of Profit and Loss.

f) Inventories

Inventories comprising stock-in-trade (traded goods purchased for resale) are valued at the lower of cost and net realisable value (NRV). Cost is determined on the First-In First-Out (FIFO) basis and includes purchase price, freight inwards, customs duties and other directly attributable costs of acquisition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs to make the sale. Goods-in-transit are valued at cost of purchase incurred up to the balance sheet date.

(vi) Transaction in foreign currency

Initial recognition:

Transactions in foreign currencies are recorded at the exchange rate on the transaction date.

Subsequent recognition:

Monetary items are translated at the closing exchange rate.

Non-monetary items at historical cost are not retranslated.

Exchange differences:

Gains/losses on settlement or translation of monetary items are recognized in the Statement of Profit and Loss."

(vii) Cash and cash equivalents

Cash and cash equivalents include cash and cash-on deposit with banks. The Company considers all highly liquid investmentswith a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts ofcash to be cash equivalents.

(viii) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured onan undiscounted basis.

A contingent liability is not recognised but disclosed in the notes to the accounts, unless the probability of an outflow of resources is remote.

A contingent asset is generally neither recognised nor disclosed.

(ix) Taxation

Accounting for Taxes on Income

Income tax expense comprises of current tax and deferred tax. Current tax and deferred tax is recognized in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

a) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustmentto the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the taxamount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured usingtax rates (and tax laws) enacted or substantively enacted by the reporting date."

b) Deferred

Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities forfinancial reporting purposes and the corresponding amounts used for taxation purposes (tax base). Deferred tax is alsorecognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(x) Employee benefits

(i) Short-Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably

(ii) Defined Contribution Plan

The Company makes specified monthly contributions to employee provident fund to Government administered provident fund scheme, which is a defined contribution plan. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in Statement of Profit and Loss in the periods during which the related services are rendered by employees.

(iii) Defined Benefit Plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit

Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognized immediately in other comprehensive income. The service cost, net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier.

The Company does not have any defined benefit obligation requiring actuarial valuation as at the reporting dates presented. Short-term employee benefits are recognised as an expense as the related service is rendered.

xi) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

(xii) Earnings Per Share

The Basic earnings per share (EPS) is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating Diluted earnings per share, the net profit or loss for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(xiii) Ind AS 116 – Leases

a) Short-Term Leases and Leases of Low-Value Assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., thoseleases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value.Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

Note : 2 Investment in subsidiary

Description	As at 31st March 2026		As at 31st March 2025		As at 31st March 2026	As at 31st March 2025
	Par value	No. of shares	Par value	No. of shares		
a) Investments (Unquoted)						
In subsidiary companies						
Tandhan Power Technologies Private Limited	100	2,91,97,903	-	-	17,358.15	-
Total					**17,358.15**	-

2.1 Aggregate book value of unquoted investments: 17,358.15

2.2 Refer Note 27 for information about fair value measurement and for credit risk and market risk of investment

2.3 The Company has made an irrevocable election to classify the investment in Tandhan Power Technologies Private Limited as an equity investment measured at Fair Value Through Other Comprehensive Income, as the investment is held for strategic purposes and is not held for trading.

Note : 3 Trade receivables

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good	-	231.18
Credit impaired	-	-
	-	231.18
Less: Allowance for expected credit loss	-	-
	-	**231.18**

3.1 Ageing of trade receivables

As at 31st March, 2026

Particulars	Unbilled Dues	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - Considered good	-	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**

As at 31st March, 2025

Particulars	Unbilled Dues	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - Considered good	-	-	231.18	-	-	-	-	231.18
	-	**-**	**231.18**	**-**	**-**	**-**	**-**	**231.18**

3.2 There are no disputed trade receivables at each reporting date.

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

Note : 4 Cash and cash equivalents

Particulars	As at 31st March 2026	As at 31st March 2025
Balances with banks in current accounts	361.16	4.39
Cash on hand	0.30	0.41
	361.46	**4.80**

Note: 5 Loans - Current

Particulars	As at 31st March 2026	As at 31st March 2025
Loans repayable on demand (unsecured)		
Loan to related parties		
Considered good	-	-
Credit impaired	-	-
Less : Allowance for expected credit loss	-	-
Loan to others - considered good		
Considered good	100.57	0.57
Credit impaired	-	-
Less : Allowance for expected credit loss	-	-
	100.57	**0.57**

Note : 6 Other current assets

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good unless otherwise stated		
Balances with Government authorities	45.59	43.21
	45.59	**43.21**

Note : 7 Non current Asset for sale

Particulars	As at 31st March 2026	As at 31st March 2025
Free Hold Land	8.59	8.59
Tubewell	0.31	0.31
	8.90	**8.90**

Note: 8 Equity share capital

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Authorized share capital		
2,40,00,000 Equity shares of Rs.10/- each fully paid-up (March 31, 2025: 10,00,000 Equity shares of Rs 10/- each)	2,400.00	100.00
(b) Issued, subscribed and fully paid-up share capital		
2,33,15,000 Equity shares of Rs.10/- each (March 31, 2025: 5,97,500 Equity shares of Rs 10/- each)	2,331.50	59.75
	2,331.50	**59.75**

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

(c) Movement in equity share capital

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the beginning of the year	5,97,500	59.75	5,97,500	59.75
Issued during the year: Fresh issue	2,27,17,500	2,271.75	-	-
Outstanding at the end of the year	**2,33,15,000**	**2,331.50**	**5,97,500**	**59.75**

(d) Terms/rights attached to Equity Shares:

The company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except for interim dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.

The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Shareholders holding more than 5% of the equity shares in the Company :

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of shares held	% of holding	No. of shares held	% of holding
Anuj Jalan	41,32,474	17.72%	-	0.00%
Ankit Jalan	40,20,802	17.25%	-	0.00%
Ritu Jalan	18,52,010	7.94%	-	0.00%
Daivik Jalan	15,19,091	6.52%	-	0.00%
Jalan Sarees Private Limited	22,69,953	9.74%	-	0.00%
Omprakash Bhandari	-	0.00%	35,299	5.91%
Kirtiben Rajeshkumar Patel	-	0.00%	50,000	8.37%
Indu Omprakash Bhandari	-	0.00%	41,340	6.92%
Amit Bhandari	-	0.00%	35,000	5.86%
Ankit Bhandari	-	0.00%	35,000	5.86%
Manan Rajesh Patel	-	0.00%	49,820	8.34%
Hemakshi Manan Patel	-	0.00%	46,380	7.76%
Pradeep Porwal	-	0.00%	47,377	7.93%
	1,37,94,330		**3,40,216**	

(f) The Company has not reserved any shares for issue under options and contracts/ commitments during the year.

(g) During the period of five years immediately preceding the date as at which the balance sheet is prepared, the Company has issued 1,58,85,040 equity shares of Rs 10/- each for non-cash consideration. Further, 68,32,460 equity shares of Rs. 10/- each were issued to non promoters for cash consideration. The Company has neither issued any bonus shares nor bought back any shares during the period of five years immediately preceding the date at which the balance sheet is prepared.

(h) No securities convertible into equity shares have been issued by the Company during the year.

(i) No calls are unpaid by any director or officer of the Company during the year.

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

(j) Disclosure requirement of promoters shareholding:

Shares held by promoters at the end of the year

Particulars	As at 31st March 2026		As at 31st March 2025	
Omprakash Bhandari	35,299	0.15%	35,299	5.91%
Kirtiben Rajeshkumar Patel	50,000	0.21%	50,000	8.37%
Indu Omprakash Bhandari	41,340	0.18%	41,340	6.92%
Amit Bhandari	35,000	0.15%	35,000	5.86%
Ankit Bhandari	35,000	0.15%	35,000	5.86%
Manan Rajesh Patel	49,820	0.21%	49,820	8.34%
Hemakshi Manan Patel	46,380	0.20%	46,380	7.76%

Note: 9 Other equity

Particulars	As at 31st March 2026	As at 31st March 2025
General reserve	18.34	18.34
Retained earnings	(155.03)	(134.51)
Securities Premium Reserve	15,143.16	-
	15,006.46	**(116.17)**

Retained earnings

Particulars	As at 31st March 2026	As at 31st March 2025
Balance as at the beginning of the year	(134.51)	(145.31)
Profit for the year	(20.52)	10.81
Other Comprehensive income/ (Loss)	-	-
	(155.03)	**(134.51)**

Securities Premium Reserve

Particulars	As at 31st March 2026	As at 31st March 2025
On issue of equity shares		
Balance as at the beginning of the year	-	-
Addition during the period	15,172.11	-
Less:- Utilisation for capital expenses	(28.95)	-
	15,143.16	**-**

Note : 10A Borrowings - non current

Particulars	As at 31st March 2026	As at 31st March 2025
Loans from related parties		
Unsecured		
Loan From Directors (refer note 10.1)	-	96.79
Inter corporate deposits (refer note 10.2)	-	30.00
	-	126.79

10.1 Loan from Director – current Loans from directors are unsecured, interest-free, and repayable on demand.

10.2 Loan from body corporates – current Unsecured loans from related body corporates, repayable on demand, carry interest in the range of 9.00% to 12.25% p.a.

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

Note : 11 Deferred tax liabilities (net)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Asset		
Property plant & Equipment	4.63	4.63
Total deferred tax assets (A)	**4.63**	**4.63**
Deferred tax liabilities		
Provision disallowance	7.01	7.01
Total deferred tax liabilities (B)	**7.01**	**7.01**
Net deferred tax liability (B-A)	**2.38**	**2.38**

Note : 12 Share Application Money Pending Allotment

Particulars	As at 31st March 2026	As at 31st March 2025
Share Application Money Pending Allotment	100.26	-
	100.26	**-**

Note : 13 Trade payables

Particulars	As at 31st March 2026	As at 31st March 2025
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	2.21	184.16
	2.21	**184.16**

13.1 The disclosure in respect of the amounts due to suppliers in accordance with The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at the end of the reporting period are as follows:

Particulars	As at 31st March 2026	As at 31st March 2025
(i) The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(ii) The amount of interest paid by the Company along with the payment made to the supplier beyond the appointed day during each year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during each year) but without adding the interest specified under this Act.	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure.	-	-

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

13.2 Ageing schedule of trade payables

As at 31st March, 2026

Particulars	Unbilled Dues	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	
Undisputed dues of creditors other than micro enterprises and small enterprises	-	-	-	2.21	-	-	-	2.21
	-	**-**	**-**	**2.21**		**-**	**-**	**2.21**

As at 31st March, 2025

Particulars	Unbilled Dues	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	
Undisputed dues of creditors other than micro enterprises and small enterprises	-	-	-	184.16	-	-	-	184.16
	-	**-**	**-**	**184.16**	**-**	**-**	**-**	**184.16**

Note : 14 Other current liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Advance Received	421.00	-
Other Payables	10.84	31.75
	431.84	**31.75**

Note : 15 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customer		
Sale of Trading goods*	-	378.22
	-	**378.22**

(*) Sales are net of price adjustments settled during the year by the Company and discounts, trade incentives, GST etc.

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

Note : 16 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on financial assets measured at amortised cost	0.80	-
	0.80	**-**

Note : 17 Purchases of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trading Goods	-	350.71
	-	**350.71**

Note : 18 Changes in inventories of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	-	-
Stock in Trade		
Total (A)		
Closing Balance		
Stock in Trade	-	-
Total (B)		
Changes in inventories of stock-intrade (A-B)	**-**	**-**

Note : 19 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	3.46	3.12
	3.46	**3.12**

Note : 20 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense	0.28	0.04
Interest on shortfall in payment of advance tax	0.02	-
Other borrowing costs	0.04	0.03
	0.34	**0.07**

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

Note : 21 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Security Expenses	-	0.41
Electricity Expenses	0.40	-
Advertisement expenses	0.74	0.26
Auditors' remuneration:		
Statutory audit	0.80	0.35
Legal and professional charges	1.51	2.26
ROC Filing Fees	1.30	0.73
Listing and Depository Fees (incl. Non compliance Fee)	10.85	7.15
Communication Expenses	-	0.20
Share Transfer Agent Fees	-	1.03
Director Sitting Fees	1.80	1.00
Miscellaneous expenses	0.12	0.11
	17.52	**13.51**

Note :22 Tax Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Components Of Income Tax Expense		
Current Tax		
In respect of current year	-	-
In respect of prior year	-	-
Deferred Tax	-	-
	-	**-**

Note 23 – Earnings Per Share

Basic earnings per equity share is computed by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share is computed by adjusting the profit attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

The computation of basic and diluted earnings per share is set out below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(loss) for the year attributable to equity shareholders for calculation of basic EPS	(20.52)	10.81
Effect of dilutive potential equity shares	-	-
Profit for the year attributable to equity shareholders for calculation of diluted EPS	**(20.52)**	**10.81**
Weighted average number of equity shares outstanding during the year for calculation of basic EPS (in numbers)	9,08,699	5,97,500
Effect of dilutive potential equity shares	-	-
Weighted average number of equity shares for calculation of diluted EPS	**9,08,699**	**5,97,500**
Basic earnings per Share (in Rs.)	(2.26)	1.81
Diluted earnings per Share (in Rs.)	(2.26)	1.81

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

NOTE 24

Ratios as per the Schedule III requirements

Sl.No.	Ratio	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	% Variance	Reason for variance more than 25%
1	Current ratio (in times)	Current Assets	Current liabilities	1.19	1.34	-10.99%	NA
2	Debt-equity ratio (in times)	Total debt	Shareholder's equity	0.00	-2.25	-100.00%	No external borrowings outstanding as at year end as compared to the previous year; accordingly, the debt-equity ratio reduced to nil.
3	Debt service coverage ratio (in times)	Earning for debt service	Debt service	NA	0.09	NA	Not applicable during the current year as there were no debt servicing obligations due to absence of borrowings.
4	Return on equity ratio (in %)	Net Profit after tax	Average shareholder's equity	0%	-17%	-98.64%	Return on equity improved primarily due to substantial reduction in net loss during the current year compared with the previous year.
5	Inventory turnover ratio (in times)	Sales (Revenue from operations)	Average inventory	NA	NA	NA	NA
6	Trade receivables turnover ratio (in times)	Sales (Revenue from operations)	Average trade receivable	0.00	3.27	-100.00%	No revenue from operations during the current year; accordingly, the trade receivables turnover ratio reduced to nil.
7	Trade payables turnover ratio (in times)	Direct expenses	Average trade payable	0.00	3.78	-100.00%	No purchases/operating activity during the current year; accordingly, the trade payables turnover ratio reduced to nil.
8	Net capital turnover ratio (in times)	Total Sales	Working capital	0.00	6.71	-100.00%	No revenue from operations during the current year, resulting in nil net capital turnover ratio.
9	Net profit ratio (in %)	Net Profit after tax	Total revenue	NA	3%	NA	Not applicable as there was no revenue from operations during the current year.
10	Return on capital employed (in %)	Earning before interest and tax	Capital employed	-0.24%	21%	-101.11%	ROCE changed mainly due to significantly lower operating loss and absence of borrowings compared with the previous year.

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

NOTE 25

DISCLOSURE OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN

Particulars	As at 31st March 2026	As at 31st March 2025
As required under Section 186(4) of the Companies Act, 2013, the details of loans given, investments made and guarantees/security provided during the year, together with their purpose, are as follows:		
Subsidiary		
Investment made during the Year		
Tandhan Power Technologies Private Limited	17,358.15	-
Maximum Balance Outstanding During the Year		
Tandhan Power Technologies Private Limited	17,358.15	-

NOTE 26

RELATED PARTY DISCLOSURE

Disclosure pursuant to Ind AS 24 – Related Party Disclosures

Related parties have been identified in accordance with Ind AS 24 and details of related party relationships and transactions during the year are disclosed below.

Categories of Related Parties

(a) Subsidiary company

Tandhan Power Technologies Private Limited

(b) Key management personnel (KMP) and their relatives

Manan Rajesh Patel (CFO & Director)

Namrata Girish Vyas (Company Secretary)

Hemakshi Manan Patel (Director)

Transactions with related parties in the normal course of business are as follows:

Particulars	Tandhan Power Technologies Private Limited	Manan Rajesh Patel	Hemakshi MananPatel	Namrata Girish Vyas
Loan taken Repaid	-	**66.79**	**30.00**	-
	(-)	(-)	(-)	(-)
Loan Taken	-	-	-	-
	(-)	(11.96)	(-)	(-)
Investment in shares	**17,358.15**	-	-	-
	(-)	(-)	(-)	(-)
Salary	-	-	-	**2.86**
	(-)	(-)	(-)	(1.47)

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

Balances outstanding as at the end of the reporting period

Closing Loan taken	-	-	-	-
	(-)	(66.79)	(30.00)	(-)
Investment	**17,358.15**	-	-	-
	(-)	(-)	(-)	(-)

***Figures in bracket represent last year figures**

Notes: The transactions with related parties have been entered at an amount that is not materially different from those on normal commercial transactions.

NOTE 27

Financial risk management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risk, credit risk and other price risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly.

The Company's principal financial liabilities comprise trade payables and borrowings arising in the ordinary course of business. The Company's principal financial assets include trade receivables, cash and cash equivalents, loans, advances and other financial assets generated from its business operations.

a) Capital Management

The Company manages its capital structure with the objective of safeguarding its ability to continue as a going concern, providing adequate returns to shareholders and maintaining an optimum capital structure to reduce the cost of capital. The Company monitors capital using a net debt-to-equity ratio. Net debt is calculated as total borrowings less cash and cash equivalents. There were no changes in the Company's approach to capital management during the year.

Particulars	March 31, 2026	March 31, 2025
Total borrowings (Refer Note No. 10)	-	126.79
Less: Cash and cash equivalents (Refer Note No. 4)	361.46	4.80
Net debt	*	122.00
Total equity (Refer Note No. 8+9)	**17,337.96**	**(56.42)**
Net debt to equity ratio	*	(2.16)

*Net debt is being negative, not applicable

b) Categories of Financial Instruments

Particulars	March 31, 2026		March 31, 2025		Measurement Category
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	
Financial Assets					
Cash and cash equivalents (Note. 4)	361.46	361.46	4.80	4.80	Amorised Cost
Trade receivables (Note 3)	-	-	231.18	231.18	Amorised Cost
Loans (Note 5)	100.57	100.57	0.57	0.57	Amorised Cost

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	March 31, 2026		March 31, 2025		Measurement Category
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	
Investment in Subsidiary (Note 2)	17,358.15	17,358.15	-	-	FVTOCI
Financial Liabilities					
Borrowings – Non-current (Note 10A)	-	-	126.79	126.79	Amorised Cost
Trade payables (Note 13)	2.21	2.21	184.16	184.16	Amorised Cost

Note: The fair values of financial assets and financial liabilities presented above approximate their respective carrying amounts as the instruments are measured at amortised cost, or are short-term in nature, or bear floating rate of interest that closely approximates prevailing market rates. The fair values of unquoted equity investments classified at fair value through other comprehensive income (FVTOCI) are determined based on the latest available net asset value (NAV) or other appropriate valuation methods. The Company estimates that the carrying amounts of financial assets and financial liabilities recorded at amortised cost are a reasonable approximation of their fair values as at the reporting date, and accordingly, the impact of discounting is not material.

c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through adequate banking facilities, credit lines and by monitoring rolling forecasts of its liquidity position. The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual undiscounted cash flows as at 31 March 2026:

Particulars	Maturity Profile as at 31st March 2026					
	On demand	< 1 year	1-2 Year	2 - 5 year	> 5 years	Total
Long Term Borrowings (Note 10)	-	-	-	-	-	-
Trade Payables (Note 13)	-	2.21	-	-	-	2.21
Other Current Liabilities (Note 14)	-	400.64	21.00	0.20	9.99	431.83
Total	**-**	**402.85**	**21.00**	**0.20**	**9.99**	**434.04**

Particulars	Maturity Profile as at 31st March 2025					
	On demand	< 1 year	1-2 Year	2 - 5 year	> 5 years	Total
Long Term Borrowings (Note 10)	-	126.79	-	-	-	126.79
Trade Payables (Note 13)	-	184.16	-	-	-	184.16
Other Current Liabilities (Note 14)	-	0.12	31.63	-	-	31.75
Total	**-**	**184.27**	**31.63**	**-**	**-**	**342.70**

d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument may fluctuate because of changes in market prices. Market risk comprises foreign currency risk, interest rate risk and other price risk. The Company's exposure to market risk is primarily on account of foreign currency exchange rate fluctuations and interest rate movements.

(e) Interest rate risk

The Company is exposed to interest rate risk arising from borrowings carrying floating rates of interest. Changes in market interest rates may affect the Company's finance costs and consequently its profitability and cash flows.

The Company's exposure to interest rate risk mainly arises from borrowings linked to benchmark lending rates of banks and

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

financial institutions. Borrowings carrying fixed rates of interest are not significantly exposed to cash flow interest rate risk.

The Company manages its interest rate risk by monitoring interest rate movements, reviewing borrowing arrangements periodically and negotiating competitive borrowing rates with lenders.

The Company has not entered into any derivative contracts, interest rate swaps or other hedging instruments to manage interest rate risk.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings		
Non-Current – Floating Rate Borrowings (including current maturities)	-	-
Non-Current – Fixed Rate Borrowings (including current maturities)	-	126.79
Total Borrowings	**-**	**126.79**

Sensitivity analysis of 1% change in interest rate

Particulars	As at 31 March 2026	As at 31 March 2025
Up move impact on profit before tax	-	(1.27)
Down move impact on profit before tax	-	1.27
Up move impact on OCI / equity	-	(1.27)
Down move impact on OCI / equity	-	1.27
Up move total impact	**-**	**(1.27)**
Down move total impact	**-**	**1.27**

The sensitivity analysis assumes that the change in interest rates had occurred at the reporting date and had been applied to the exposure to variable rate borrowings existing as at that date, with all other variables held constant.

(f) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk primarily from trade receivables, loans, deposits, balances with banks and other financial assets.

The Company manages credit risk by dealing with customers and counterparties after evaluation of their credit profile, payment history, financial position and other relevant factors. Credit limits, payment terms and outstanding balances are reviewed periodically by the management. The Company also monitors overdue receivables on a regular basis and takes necessary steps for recovery, wherever required.

Trade receivables are subject to credit risk based on customer profile, industry conditions, ageing of receivables and past collection experience. The Company follows the simplified approach permitted under Ind AS 109 for measuring expected credit loss allowance on trade receivables. Expected credit loss is assessed based on historical credit loss experience, ageing of receivables, customer-specific factors, subsequent recoveries and forward-looking information, wherever applicable.

Loans and deposits are monitored by the management with reference to the terms of the arrangement, interest servicing, financial position of the counterparty and management's assessment of recoverability. Balances with banks and fixed deposits are maintained with banks having acceptable credit standing.

The carrying amount of financial assets represents the maximum exposure to credit risk as at the reporting date. The maximum exposure to credit risk is as follows:

Notes to Financial Statements *(Contd.)*
for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

(g) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Company does not operates internationally and hence, the Company is not exposed to foreign exchange risk.

Particulars	March 31, 2026	March 31, 2025
Trade Receivables (Note 3)	-	231.18
Loans to corporate entities (Note 5)	100.57	0.57
Cash and cash equivalents (Note 4)	361.46	4.80
Total maximum exposure to credit risk	**462.03**	**236.55**

[a] Loans to corporate entities of ₹100.57 lakhs (non-current) are assessed at Stage 1 (12-month ECL).

Movement in ECL Provision for Trade Receivables:

Particulars	March 31, 2026	March 31, 2025
Opening provision	-	-
Add: Provision recognised during the year	-	-
Less: Amounts written off	-	-
Less: Provision reversed	-	-
Closing provision	**-**	**-**

During the year, certain balances were written off directly to the Statement of Profit and Loss based on management's assessment of recoverability. Such write-off has not been routed through the expected credit loss allowance. The allowance for expected credit loss on trade receivables is assessed as Nil as at the reporting date.

NOTE 28

Contingent Liabilities and Commitments

(a) There are no contingent liabilities as at March 31, 2026 and March 31, 2025.

(b) The Company has no capital commitment (Net of advance paid) as at March 31, 2026 and March 31, 2025.

NOTE 29

CIF VALUE OF IMPORTS	For the year ended March 31, 2026	For the year ended March 31, 2025
Traded goods	-	-

FOB VALUE of EXPORTS	For the year ended March 31, 2026	For the year ended March 31, 2025
Finished Goods	-	-

Note: CIF value represents Cost, Insurance and Freight value of imports during the year. FOB value represents Free-on-Board export value.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Earnings in foreign exchange		
FOB value of exports	-	-
Royalty income and other services	-	-
Reimbursement of claims	-	-
	-	-

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

NOTE 30

Additional regulatory information required by Schedule III

a) Details of benami property held – No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) Willful defaulter – The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) Relationship with struck off companies – The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

d) Compliance with number of layers of companies – The Company has complied with the number of layers prescribed under the Companies Act, 2013.

e) Registration of charges or satisfaction with Registrar of Companies – There are no charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.

(f) Valuation of Property, Plant and Equipment – The Company has not revalued its property, plant and equipment during the current or previous year.

g) Utilisation of borrowed funds and share premium:

(A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); o

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(B) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

h) Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

i) The Company has done an assessment to identify Core Investment Company (CIC) (including CIC's in the Group) as per the necessary guidelines of Reserve Bank of India (including Core Investment Companies (Reserve Bank) Directions 2025). The Company has not identified as CICs at group level which are registered with the Reserve Bank of India.

j) Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

NOTE 31

Events After the Reporting Period

The Board of Directors approved these standalone financial statements for issue on 3 June 2026.

In accordance with Ind AS 10 – Events After the Reporting Period, the Board of Directors has reviewed all significant events and transactions that have occurred between 1 April 2026 and 3 June 2026 (the date of approval of these financial statements).

There are no significant events that have occurred subsequent to 31 March 2026 and up to 3 June 2026 that would require adjustment to the amounts recognised in these financial statements, or disclosure as material non-adjusting events, other than those already disclosed herein.

NOTE 32

Previous Year Regrouping / General Notes (if separate)

Figures for the previous year have been regrouped/rearranged, wherever considered necessary, to conform to current period's classification. The impact of such reclassification/ regrouping is not material to the standalone financial statements.

NOTE 33

Audit Trail

The proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requires companies, which uses accounting software for maintaining its books of accounts, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The audit trail/edit log facility was enabled and operated throughout the year for all relevant transactions recorded in the accounting software. The audit trail feature has not been tampered with and the audit trail records have been preserved by the Company in accordance with the statutory requirements for record retention. The Company has also maintained appropriate controls over access rights, user privileges and changes to accounting records in the software.

The accompanying notes are an integral part of these Financial Statements
As per our report of even date attached

For and on behalf of the Board of Directors

For **Keshri & Associates**
Chartered Accountants
Firm's ICAI Reg. No.: 310006E

Jagdish Rameshbhai Asawa
Partner
Membership No.: 163626
UDIN: 26163626XYTKUR9381
Place: Ahmedabad
Date: 3rd June, 2026

Hemakshi Manan Patel
Managing Director
DIN: 07297442

Manan Rajesh Patel
Director & CFO
DIN: 03496656

Namrata Girish Vyas
Company Secretary

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHAH FOODS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Shah Foods Limited ("the Company"), which comprise the consolidated balance sheet as at March 31, 2026, and the consolidated statement of profit and loss, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise

INDEPENDENT AUDITOR'S REPORTE *(Contd.)*

from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

    (e) The matter described under Material Uncertainty Related to Going Concern paragraph above may have an adverse effect on the functioning of the Company.

    (f) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

    (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

INDEPENDENT AUDITOR'S REPORTE *(Contd.)*

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 44(vi) to the consolidated financial statements);

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 44(vi) to the consolidated financial statements); and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April, 2023.

Based on our examination which include test checks, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the periods where audit trail (edit log) was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the other matters to be included in the Auditor's Report in accordance under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid by any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

For **Keshri & Associates**
Chartered Accountants
Firm's ICAI Reg. No.: 310006E

Jagdish Rameshbhai Asawa
Partner
Membership No.: 163626
UDIN: 26163626HUKNRP6944

Place: Ahmedabad
Date: 3rd June' 2026

Annexure A to the Independent Auditor's Report

on the Consolidated Financial Statements of Shah Foods Limited for the year ended 31st March, 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the group and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have not any given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

S.No	Name	CIN	Holding company/ subsidiary/ associate/ joint venture
1.	Tandhan Power Technologies Private Limited	U51100WB2018PTC227382	Subsidiary
2.	Tandhan Impex FZE	N/A	Subsidiary (Foreign Subsidiary)
3.	Tandhan Exim Private Limited	U51109WB2008PTC123315	Associate

For **Keshri & Associates**
Chartered Accountants
Firm's ICAI Reg. No.: 310006E

Jagdish Rameshbhai Asawa
Partner
Membership No.: 163626
UDIN: 26163626HUKNRP6944

Place: Ahmedabad
Date: 3rd June' 2026

Annexure B to the Independent Auditor's Report

on the Consolidated Financial Statements of Shah Foods Limited for the year ended 31st March, 2026

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

In conjunction with our audit of the consolidated financial statements of **Shah Foods Limited** (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiaries and associates together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed 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. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Keshri & Associates**
Chartered Accountants
Firm's ICAI Reg. No.: 310006E

Jagdish Rameshbhai Asawa
Partner
Membership No.: 163626
UDIN: 26163626HUKNRP6944

Place: Ahmedabad
Date: 3rd June' 2026

Consolidated Balance sheet
as at 31st March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March 2026
ASSETS		
Non-current assets		
Property, plant and equipment	4	307.85
Capital work-in-progress	5	704.05
Intangible assets (other than goodwill)	5A	0.04
Financial assets		
(i) Investments & Goodwill arising on consolidation	6	1,898.66
(ii) Loans	7A	10,289.58
(iii) Other financial assets	8A	792.28
Deferred tax assets (net)	9	7.87
Non-current assets classified as held for sale	10	8.90
Total non-current assets		**14,009.23**
Current assets		
Inventories	11	43.78
Financial assets		
(i) Trade receivables	12	8,642.02
(ii) Cash and cash equivalents	13	3,015.02
(iii) Loans	7B	100.57
(iv) Other financial assets	8B	223.38
Other current assets	14	1,047.80
Income tax Asset (net)	15A	-
Total current assets		**13,072.57**
TOTAL ASSETS		**27,081.80**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	16	2,331.50
Other equity	17	15,351.34
Total equity		**17,682.84**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	18A	496.22
Share Application Money Pending Allotment	19	100.26
Total non-current liabilities		**596.48**
Current liabilities		
Financial liabilities		
(i) Borrowings	18B	5,271.71
(ii) Trade payables	20	
a) Total outstanding dues of micro and small enterprises		-
b) Total outstanding dues of creditors other than micro and small enterprises		2,294.73
Provisions	21	3.16
Other current liabilities	22	509.31
Income tax liabilities (net)	15B	723.57
Total current liabilities		**8,802.48**
Total liabilities		**9,398.96**
TOTAL EQUITY AND LIABILITIES		**27,081.80**

Significant accounting policies and other accompanying notes form an integral part of the financial statements
In terms of our report of even date attached herewith.

For and on behalf of the Board of Directors

For **Keshri & Associates**
Chartered Accountants
Firm's ICAI Reg. No.: 310006E

Hemakshi Manan Patel
Managing Director
DIN: 07297442

Manan Rajesh Patel
Director & CFO
DIN: 03496656

Jagdish Rameshbhai Asawa
Partner
Membership No.: 163626
UDIN: 26163626HUKNRP6944
Place: Ahmedabad
Date: June 03, 2026

Namrata Girish Vyas
Company Secretary

Consolidated Statement of Profit and Loss

as at 31st March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

S.No	Particulars	Notes	Year ended 31st March 2026
	INCOME		
I.	Revenue from operations	23	398.11
II.	Other income	24	487.14
III.	**Total income (I+II)**		**885.25**
IV.	**EXPENSES**		
	Purchases of stock-in-trade	25	394.08
	Changes in inventories of stock-in-trade	26	(43.78)
	Employee benefits expense	27	30.56
	Finance costs	28	4.19
	Depreciation and amortisation expenses	29	0.46
	Other expenses	30	41.46
	Total expenses (IV)		**426.97**
V.	Profit before exceptional items and tax (III-IV)		**458.28**
VI.	Exceptional items		-
VII.	**Profit before tax (V+VI)**		**458.28**
VIII.	**Tax expense**	31	
	Current tax		129.29
	Deferred tax		-
	Income tax of earlier years		-
	Total tax expense (VIII)		**129.29**
IX.	**Profit for the year (VII-VIII)**		**328.99**
X.	**Other comprehensive income**		
	Items that will not be reclassified to profit or loss:		
	Fair value of equity instrument through OCI		-
	Other comprehensive (loss)/income for the year		-
XI.	**Total comprehensive income for the year (IX + X)**		**328.99**
	Basic and diluted earnings per share (Face value Rs. 10/- each)	32	1.41

The accompanying notes form an integral part of the Consolidated financial statements.

For and on behalf of the Board of Directors

For **Keshri & Associates**
Chartered Accountants
Firm's ICAI Reg. No.: 310006E

Hemakshi Manan Patel
Managing Director
DIN: 07297442

Manan Rajesh Patel
Director & CFO
DIN: 03496656

Jagdish Rameshbhai Asawa
Partner
Membership No.: 163626
UDIN: 26163626HUKNRP6944
Place: Ahmedabad
Date: June 03, 2026

Namrata Girish Vyas
Company Secretary

Consolidated Cash Flow Statement

as at 31st March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

Sl. no.	Paticulars	Year ended 31st March 2026
A	**CASH FLOW FROM OPERATING ACTIVITIES**	
	Profit before tax	**458.28**
	Adjustments for:	
	Depreciation and amortisation expense	0.46
	Foreign Exchange Fluctuation & other non cash income	(487.14)
	Adjustment in account of goodwill and non cash items	675.80
	Finance cost considered for cash-flow reconciliation	0.46
	Interest income	(0.39)
	Operating profit before working capital changes	**647.47**
	Adjustments for:	
	(Increase)/ decrease in inventories	(43.78)
	(Increase)/ decrease in trade receivables	(8,154.88)
	(Increase)/ decrease in other non-current	(7.87)
	(Increase)/ decrease in other current assets	(1,047.80)
	(Increase)/ decrease in other financial assets	(223.38)
	(Decrease)/ increase in trade payables	2,294.73
	(Decrease)/ increase in provisions	3.16
	(Decrease)/ increase in other current liabilities	509.31
	Cash generated from/ (utilised in) operations	**(6,023.04)**
	Direct taxes paid (net of refunda)	(594.29)
	Net cash generated from/ (utilised in) operating activities	**(5,428.75)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**	
	Additions to property, plant and equipment and Capital work in Progress	(1,021.30)
	Change in Investments	(2,574.46)
	Other Financial Assets	(792.28)
	Movement in loans and advances	(10,390.15)
	Interest received	0.39
	Net cash (utilised in) investing activities	**(14,777.80)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**	
	Proceeds from issue of equity shares including other equity	17,382.80
	Increase in share application money	100.26
	Payment of capital expenses	(28.95)
	Proceeds from long-term borrowings	496.22
	Proceeds from short-term borrowings (net)	5,271.71
	Interest paid	(0.46)
	Net cash generated from financing activities	**23,221.57**
D	**Net increase in cash and cash equivalents (A+B+C)**	**3,015.02**
E	Cash and cash equivalents at the beginning of the year	-
F	**Cash and cash equivalents at the end of the year (D+E)**	**3,015.02**

Notes to the Consolidated cash flow statement for the year ended 31st March, 2026

1) The Consolidated Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7 – Statement of Cash Flows, as notified under the Companies (Indian Accounting Standards) Rules, 2015.

2) Finance costs presented in the Statement of Profit and Loss include amounts pertaining to the acquired entities and/or acquisition-date balances. The amount adjusted in the Consolidated Cash Flow Statement represents the finance cost having cash-flow impact during the period for which the acquired entities have been consolidated.

3) Cash and cash equivalents do not include any amount which is not available to the Company for its use.

4) Components of cash and cash equivalents as at the end of the reporting period:

Consolidated Cash Flow Statement
as at 31st March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

Paticulars	As at 31st March 2026
Balances with banks	3,000.06
Cash on hand	14.96
	3,015.02

Significant accounting policies and other accompanying notes (1 to 41) form an integral part of the Consolidated financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For **Keshri & Associates**
Chartered Accountants
Firm's ICAI Reg. No.: 310006E

Hemakshi Manan Patel
Managing Director
DIN: 07297442

Manan Rajesh Patel
Director & CFO
DIN: 03496656

Jagdish Rameshbhai Asawa
Partner
Membership No.: 163626
UDIN: 26163626HUKNRP6944
Place: Ahmedabad
Date: June 03, 2026

Namrata Girish Vyas
Company Secretary

Consolidated Statement of Changes in Equity

as at 31st March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Note	Equity Share Capital	Other Equity				Total equity attributable to equity holders of the Company
			Reserves and surplus			Other comprehensive income	
			Retained earnings	General Reserve	Securities premium account	Equity through OCI	
Balance as at 31 March 2025 - Parent	16 & 17	**59.75**	**(134.51)**	**18.34**	-	-	**(56.42)**
Profit for the year		-	328.99	-	-	-	328.99
Issue of shares for cash		683.25	-	-	-	-	683.25
Issue of shares for acquisition/share swap		1,588.50	-	-	-	-	1,588.50
Premium on Equity Shares Issued		-	-	-	15,172.11	-	15,172.11
Capital Expenses adjusted against Securities Premium		-	-	-	(28.95)	-	(28.95)
Other consolidation adjustments		-	(4.64)	-	-	-	(4.64)
As at 31 March 2026	16 & 17	**2,331.50**	**189.84**	**18.34**	**15,143.16**	-	**17,682.84**

The accompanying notes are an integral part of the financial statements .

For and on behalf of the Board of Directors

For **Keshri & Associates**
Chartered Accountants
Firm's ICAI Reg. No.: 310006E

Hemakshi Manan Patel
Managing Director
DIN: 07297442

Manan Rajesh Patel
Director & CFO
DIN: 03496656

Jagdish Rameshbhai Asawa
Partner
Membership No.: 163626
UDIN: 26163626HUKNRP6944
Place: Ahmedabad
Date: June 03, 2026

Namrata Girish Vyas
Company Secretary

Notes to Financial Statements *(Contd.)*
for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

NOTE 1

Company Background

i) Corporate and General Information

Shah Foods Limited ("the Company") is a public limited company incorporated in India and is listed on BSE Limited. The registered office is at 301, Sarthik Square, Near Shapath-3, S.G. Highway, Bodakdev, Ahmedabad – 380054, Gujarat, India.

The Company is engaged in carrying on its business in accordance with the objects set out in its Memorandum of Association. During the year, the Company acquired control over Tandhan Power Technologies Private Limited and accordingly prepared consolidated financial statements in accordance with the applicable provisions of Ind AS.

The Consolidated financial statements of the Company for the year ended 31 March 2026 were approved for issue by the Board of Directors on 3rd June, 2026

NOTE 2

i) First-time preparation of Consolidated Financial Statements

During FY 2025-26, Shah Foods Limited acquired 100% of the equity share capital of Tandhan Power Technologies Private Limited ('TPTPL') on 27 March 2026. Tandhan Impex FZE, being a wholly owned subsidiary of TPTPL, consequently became an indirect wholly owned subsidiary of Shah Foods Limited on the same date. The acquisition has been accounted for as a business combination not under common control in accordance with Ind AS 103 – Business Combinations

Prior to 27 March 2026, the Parent did not have any subsidiary requiring consolidation. Accordingly, these financial statements represent the first consolidated financial statements of the Group.

The Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows include the results and cash flows of TPTPL and its subsidiary only from 27 March 2026, being the date on which control was obtained. The assets and liabilities of the acquired entities have been recognised in the consolidated financial statements in accordance with the applicable requirements of Ind AS.

No consolidated financial statements were prepared by the Parent for the preceding reporting period, as it did not have any subsidiary during that period.

NOTE 3

SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation of Financial Statements

(a) Statement of Compliance

The Consolidated financial statements have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Companies Act, 2013.

(b) Basis of Measurement

The financial statements are prepared under the historical cost convention, except for the following items:

(i) Certain financial assets and liabilities measured at fair value, wherever required.

(c) Functional and Presentation Currency

The financial statements are presented in Indian Rupees (₹) and all amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

(d) Use of Estimates and Judgements

The preparation of the Company's Consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying

(All amounts in Rupees lakhs, unless otherwise stated)

disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in the estimates are reflected in the Consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated financial statements.

(ii) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Shah Foods Limited ("the Parent") and its subsidiaries (collectively referred to as "the Group").

Subsidiaries are entities controlled by the Parent. Control exists when the Parent has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect those returns.

Consolidation of a subsidiary commences from the date on which control is obtained and ceases from the date on which control is lost. Accordingly, Tandhan Power Technologies Private Limited and its wholly owned subsidiary, Tandhan Impex FZE, have been consolidated with effect from 27 March 2026.

The financial statements of the entities forming part of the Group are consolidated on a line-by-line basis by combining like items of assets, liabilities, income and expenses. Intra-group balances, transactions, income, expenses and unrealised profits or losses arising from intra-group transactions are eliminated in full.

Uniform accounting policies are applied by the Group for like transactions and events in similar circumstances.

The carrying amount of the Parent's investment in its subsidiary is eliminated against the Parent's interest in the equity of the subsidiary on consolidation. The excess of the consideration transferred over the fair value of the identifiable net assets acquired is recognised as goodwill in accordance with Ind AS 103 – Business Combinations.

Since the Parent holds 100% interest in TPTPL and TPTPL holds 100% interest in Tandhan Impex FZE, there is no non-controlling interest in the Group as at 31 March 2026."

Entity	Country of incorporation	Relationship	Ownership/ voting interest	Principal activity
Tandhan Power Technologies Private Limited	India	Direct wholly owned subsidiary	100%	Trading / power-backup / allied business
Tandhan Impex FZE	UAE	Indirect wholly owned subsidiary through TPTPL	100%	Merchant export / trading
Tandhan Exim Private Limited	India	Associate	40.16%	Real estate and commission income

(iii) Principles of consolidation and equity accounting

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its powers to direct the relevant activities of the entity. Subsidiaries are fully Consolidated from the date on which control is transferred to the Group. They are deConsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the Consolidated financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

(b) Investment in associates

Associates are those enterprises over which the Group has significant influence, but does not have control or joint control. Investments in associates are accounted for using the equity method and are initially recognised at cost from the date significant influence commences until the date that significant influence ceases.

Subsequent changes in the carrying value reflect the post-acquisition changes in the Group's share of net assets of the associate and impairment charges, if any. When the Group's share of losses exceeds the carrying value of the associate, the carrying value is reduced to Nil and recognition of further losses is discontinued, except to the extent that the Group has incurred obligations in respect of the associate.

(c) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the profit or loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

(iv) Current and Non-Current Classification

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(i) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;

(ii) It is held primarily for the purpose of being traded;

(iii) It is expected to be realized within 12 months after the reporting date; or

(iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. Current assets include current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(i) It is expected to be settled in the Company's normal operating cycle;

(ii) It is held primarily for the purpose of being traded;

(iii) It is due to be settled within 12 months after the reporting date; or

(iv) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities

(All amounts in Rupees lakhs, unless otherwise stated)

Operating cycle

For the purpose of current/ non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

(v) Financial Instruments

(i) Recognition and initial measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

(ii) Classification and subsequent measurement

Financial assets

(a) Financial assets at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at FVOCI

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

(c) Financial assets at FVTPL

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss

(d) Financial assets –Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

Financial liabilities

(a) Financial liabilities –Subsequent measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

(ii) Financial liabilities measured at amortised cost

Interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method (EIR). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortised is included in finance costs in the statement of profit and loss.

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

(b) Financial liabilities –Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or expires.

(iii) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position, if and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(iv) Fair value measurement

The company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company. The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(vi) Revenue Recognition

Revenue Recognition (Ind AS 115) The Company recognises revenue from contracts with customers in accordance with Ind AS 115 – Revenue from Contracts with Customers. Revenue is measured at the transaction price allocated to the performance obligation. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service to the customer.

Sale of Goods:

The Company is engaged in the trading, import and export of power backup solutions, batteries, solar products and electrical products. Revenue from sale of traded goods is recognised in accordance with Ind AS 115 – Revenue from Contracts with Customers, when control of the goods passes to the customer — for export sales, upon shipment/handover to carrier consistent with applicable Incoterms (FOB/CIF); for domestic sales, upon delivery to the customer.

Interest Income:

Interest income is recognised using the effective interest rate (EIR) method in accordance with Ind AS 109.

Dividends:

Dividend income is recognised when the Company's right to receive the dividend is established.

Other Income:

Other income is recognised on an accrual basis in accordance with applicable Ind AS. The specific recognition criteria for the various types of the company's activities are described below:

(vii) Property, Plant and Equipments and Intangible

a) Recognition and measurement

Tangible assets and Capital Work in Progress

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item

(All amounts in Rupees lakhs, unless otherwise stated)

to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalized. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

The Company has estimated the residual values of Property, Plant and Equipment at the end of their useful lives as follows:

Particulars	Residual Value
Freehold Land	Not depreciated
Buildings	5% of original cost
Electrical Installations	
Plant and Machinery	
Computer Hardware	
Furniture and Fixtures	
Vehicles	
Office Equipment	

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed by management at each reporting date and adjusted prospectively, wherever considered necessary.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.

Property, plant and equipment under construction and not yet ready for their intended use are disclosed as Capital work-in-progress.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as 'Capital Advances' under other 'Non-Current Assets'.

b) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

c) Depreciation & Amortization

Depreciation and amortization for the year is recognized in the Statement of Profit and Loss. Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight line method in the manner specified in Part C of Schedule II to the Companies Act, 2013. Depreciation for the assets purchased/ sold during a period is proportionately charged. Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively, if appropriate. The estimated useful lives of the assets are as follows:

Class of property, plant and equipment	Useful life (in years)
Buildings	30-60
Shed & Structures	30
Plant & Machineries	05-15
Furniture & Fixtures	10
Vehicles	08-10
Electrical Installations	5-10
Office Equipments	5
Computer- Hardwares	3

d) De-recognition

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

Assets are de-recognized when disposed or no further economic benefits are expected. The gain or loss is included in the Statement of Profit and Loss.

e) Impairment of Assets

(I) Impairment of Financial Instruments: Financial Assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivable with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Statement of Profit and Loss.

In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including subsequent information.

(ii) Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the Statement of Profit and Loss.

f) Inventories

Inventories comprising stock-in-trade (traded goods purchased for resale) are valued at the lower of cost and net realisable value (NRV). Cost is determined on the First-In First-Out (FIFO) basis and includes purchase price, freight inwards, customs duties and other directly attributable costs of acquisition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs to make the sale. Goods-in-transit are valued at cost of purchase incurred up to the balance sheet date.

(viii) Transaction in foreign currency

Initial recognition:

Transactions in foreign currencies are recorded at the exchange rate on the transaction date.

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

Subsequent recognition:

Monetary items are translated at the closing exchange rate.

Non-monetary items at historical cost are not retranslated.

Exchange differences:

Gains/losses on settlement or translation of monetary items are recognized in the Statement of Profit and Loss.

(ix) Cash and cash equivalents

Cash and cash equivalents include cash and cash-on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(x) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

A contingent liability is not recognised but disclosed in the notes to the accounts, unless the probability of an outflow of resources is remote.

A contingent asset is generally neither recognised nor disclosed.

(xi) Taxation

Accounting for Taxes on Income

Income tax expense comprises of current tax and deferred tax. Current tax and deferred tax is recognized in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

a) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

b) Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (tax base). Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

(xii) Employee benefits

(I) Short-Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined Contribution Plans

The Company makes specified monthly contributions to employee provident fund to Government administered provident fund scheme, which is a defined contribution plan. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in Statement of Profit and Loss in the periods during which the related services are rendered by employees.

(iii) Defined Benefit Plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognized immediately in other comprehensive income. The service cost, net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs. Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier.

The Company does not have any defined benefit obligation requiring actuarial valuation as at the reporting dates presented. Short-term employee benefits are recognised as an expense as the related service is rendered.

(xiii) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

(xiv) Earnings Per Share

The Basic earnings per share (EPS) is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating Diluted earnings per share, the net profit or loss for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(xv) Ind AS 116 – Leases

The Group has lease arrangements in respect of office premises. Lease payments relating to leases qualifying for the short-term lease and/or low-value asset recognition exemptions under Ind AS 116 are recognised as an expense on a straight-line basis over the lease term.

(xvi) FVOCI policy

On initial recognition of an equity investment that is not held for trading, the Group may make an irrevocable election to present subsequent changes in fair value in other comprehensive income. Equity investments for which such election is not made are measured at fair value through profit or loss.

(xvii) Capital advances

Advances paid towards the acquisition of property, plant and equipment that remain outstanding at the reporting date are classified as capital advances under non-current assets.

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

Note : 4 Property, plant and equipment

Particulars	Freehold land	Buildings	Furniture and fixtures	Office equipment	Vehicles	Computers	Total
Gross carrying amount							
As at 31st March, 2025- Parent							-
Assets acquired through acquisition on 27 March 2026	166.54	80.02	11.27	5.99	189.45	16.78	470.05
Additions during the year- Parent	-	-	-	-	-	-	-
Disposals/ adjustments during the year	-	-	-	-	-	-	-
As at 31st March, 2026	**166.54**	**80.02**	**11.27**	**5.99**	**189.45**	**16.78**	**470.05**
Accumulated depreciation							
As at 31st March, 2025 - Parent	-	-	-	-	-	-	-
Accumulated Depreciation on Assets acquired through acquisition on 27 March 2026	-	15.26	8.52	3.53	121.46	12.97	161.74
Depreciation for the year	-	0.04	0.01	0.01	0.34	0.06	0.46
Disposals/ adjustments during the year	-	-	-	-	-	-	-
As at 31st March, 2026	**-**	**15.30**	**8.53**	**3.54**	**121.80**	**13.03**	**162.20**
Net carrying amount							
As at 31st March, 2025 - Parent	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As at 31st March, 2026	**166.54**	**64.72**	**2.74**	**2.45**	**67.65**	**3.75**	**307.85**

4.1 Title deeds of immovable properties are held in the name of the Group except for the following:

Description of item	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Group
Buildings	80.02	Ranisati Homes Private Limited	No	30th January, 2014	Property was acquired through merger, name change of which is pending as on the balance sheet date.

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

Note : 5 Capital work-in-progress

Particulars	Construction of Building	Total
As at 31 March 2025 - Parent		
Assets acquired through acquisition on 27 March 2026	704.05	704.05
Additions	-	-
Disposal / adjustments	-	-
As at 31 March 2026	**704.05**	**704.05**

CWIP Ageing Schedule:

As at 31st March 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Project in progress	704.05	-	-	-	**704.05**
Total	**704.05**	**-**	**-**	**-**	**704.05**

5.1 There are no projects as at the reporting date where activity has been suspended. Also there are no projects whose cost has exceeded the original plan or whose completion is overdue.

5.2 Borrowing costs capitalised during the year and included in additions to CWIP: ₹22.72 lacs. Capitalisation rate used: 9.15% p.a., being the rate applicable to the ICICI Bank Ltd. property loan directly funding the asset.

Note 5A- Intangible assets (other than goodwill)

Particulars	Computer software
Gross carrying amount	
As at 31 March 2025 - Parent	-
Assets acquired through acquisition on 27 March 2026	0.35
Additions during the year	-
Disposals/ adjustments during the year	-
As at 31st March, 2026	**0.35**
Accumulated amortisation	
As at 31 March 2025 - Parent	-
Accumulated amortisation for the Assets acquired through acquisition on 27 March 2026	0.31
Amortisation for the year	0.00
Disposals/ adjustments during the year	-
As at 31st March, 2026	**0.31**
Net carrying amount as at 31st March, 2026	**0.04**

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

Note : 6 Investments & Goodwill arising on consolidation

The amount of ₹1,898.66 lakh presented against "Investments & Goodwill arising on consolidation" in the Consolidated Balance Sheet comprises investments aggregating to ₹1,475.16 lakh and goodwill arising on consolidation amounting to ₹423.50 lakh, as detailed below.

Particulars	As at 31st March 2026		As at 31st March 2026
	Par value	No. of shares	
a) Investment in associate – accounted for using the equity method			
Tandhan Exim Private Limited	10	106938	10.84
b) Investments at fair value through other comprehensive income			
In other companies (unquoted)			
Tandhan Cotton Mills Private Limited	10	11885000	1,426.20
c) Investments at fair value through profit and loss			
In other companies (unquoted)			
Govardhan Commodities Private Limited	10	74000	7.40
Basukinath Tradecom Private limited	10	167000	16.70
Govardhan Equity Private Limited	10	50000	5.00
Govardhan Homes Private limited	10	80000	8.00
In other companies (quoted)			
Saurashtra Cement Limited	10	775	0.37
Indosolar Limited	10	60	0.22
Ratan India Power Limited	10	5000	0.38
Reliance Power Limited	10	250	0.05
			1,475.16

6.1 Aggregate carrying value of unquoted investments 1,474.14

6.2 Aggregate value of quoted investments and market value thereof 1.02

6.3 Net fair value loss recognised in profit or loss on quoted investments measured at FVTPL - quoted equity shares 0.16

6.4 Refer Note 38 for information on fair value measurement, credit risk and market risk relating to financial instruments.

6.5 The investment in Tandhan Cotton Mills Private Limited has been designated at fair value through other comprehensive income (FVOCI). The remaining equity investments classified as FVTPL are measured at fair value through profit or loss.

The quoted FVTPL investments are valued using quoted market prices available in active markets.

Unquoted FVTPL investments are valued using appropriate valuation techniques based on available investee financial information, net asset values, expected exit/buyback values, recent transactions and other relevant market-participant assumptions

6.6 Investment in associate – accounted for using the equity method	As at 31st March 2026
Cost of investment	10.69
Add: Group's share of post-acquisition profit:	0.15
Closing carrying value	**10.84**

Note : 6 Investments & Goodwill arising on consolidation

Particulars	As at 31st March 2026
Goodwill arising on consolidation	423.50
Closing carrying value	**423.50**

Goodwill arising on acquisition amounting to ₹423.50 lakh has been allocated to the cash-generating unit comprising the acquired trading, merchant export, power-backup and allied business, being the CGU expected to benefit from the synergies of the acquisition.

In accordance with Ind AS 36, the Group tested the carrying amount of goodwill for impairment as at 31 March 2026. The recoverable amount of the CGU has been determined based on value in use, using management-approved cash-flow projections and an appropriate pre-tax discount rate. Based on the impairment assessment, the recoverable amount of the CGU exceeds its carrying amount and accordingly no impairment loss has been recognised.

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

Note : 7A Loans-non current

Particulars	As at 31st March 2026
Unsecured, considered good unless otherwise stated	
Capital Advances	-
Loan to related parties	
Considered good	8,151.74
Credit impaired	-
Loan to others	
Considered good	2,550.00
Credit impaired	
Less:- Consolidation Adjustments	(412.16)
	10,289.58

Note : 7B Loans- current

Particulars	As at 31st March 2026
Loans repayable on demand (unsecured)	
Loan to related parties	-
Considered good	100.57
Credit impaired	-
Less : Allowance for expected credit loss	-
Loan to others - considered good	-
	100.57

7.1 Loan to entities in which any director is a director/member

(i)	Non-current (Related Parties) (Body Corporates)	7,739.58
(ii)	Current	-

7.2 Particulars of loan as required under section 186(4) of the Companies Act, 2013:

(i) Loan (non-current) to related parties amounting to Rs. 7,739.58 Lacs (31st March 2025- Rs. Nil) is granted at interest rate of 7.00% p.a on Long term basis. The borrower has the option to prepay the loan at any time. However, if the lender initiates repayment, the borrower is required to be given one year's prior notice.

(ii) Loan has been granted for business purposes, including working capital requirements.

7.3 The Group assesses impairment on loans in accordance with the expected credit loss (ECL) model prescribed under Ind AS 109. Based on management's assessment, no material impairment provision is considered necessary as at the reporting date

Note : 8A Other financial assets-non current

Particulars	As at 31st March 2026
Unsecured, considered good unless otherwise stated	
Bank deposits	-
Interest accrued but not due on loan (refer note 7.1)	770.37
Security deposits	21.91
	792.28

Note : 8B Other financial assets- current

Particulars	As at 31st March 2026
Unsecured, considered good unless otherwise stated	
Interest accrued but not due (refer note 7.2)	12.95
Bank Deposits (refer note 7.3)	52.00
Other receivables	158.43
	223.38

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

8.1 Debts due from private companies in which any director is a director or a member 626.18

8.2 Debts due from private companies in which any director is a director or a member -

8.3 Bank deposits include:

a. Rs. 1.00 Lacs (31st March, 2025- Nil) kept as lien against export packing credit facility availed from Yes Bank Limited.

b. Rs. 50.00 lakhs as at 31 March 2026 (31 March 2025: ₹ Nil) has been kept as fixed deposit under lien in favour of Unity Small Finance Bank Limited as cash collateral/security against the purchase bill discounting/short-term financing facility sanctioned to the Group

Note : 9 Deferred tax assets (net)

Particulars	As at 31st March 2026
Deferred Tax Asset	
Property plant & Equipment	14.88
Deferred tax liabilities	
Provision disallowance	7.01
	7.87

Note : 10 Non-current assets classified as held for sale

Particulars	As at 31st March 2026
Non current Asset for sale	
Free Hold Land	8.59
Tubewell	0.31
	8.90

The Company had committed to a plan for disposal of the above assets and, as at the reporting date, the assets were available for immediate sale in their present condition. Management was actively pursuing the disposal and considered completion of the sale to be highly probable.

Accordingly, the aforesaid assets aggregating to ₹8.90 lakh continued to be classified as non-current assets held for sale as at 31 March 2026 in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

Note : 11 Inventories

Particulars	As at 31st March 2026
Stock-in-trade	43.78
	43.78

11.1: Details of Goods-in-transit/lying in bonded warehouse included above

11.2: Refer note no. 3 (vi)(f) for mode of valuation of inventories.

Note : 12 Trade receivables

Particulars	As at 31st March 2026
Unsecured, considered good	8,642.02
Credit impaired	-
	8,642.02
Less: Allowance for expected credit loss	-
	8,642.02

12.1 Trade receivables include Rs. 265.17 lakh (31 March 2025: Nil) due from private companies in which a director of the Company is a director or member.

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

12.2 Ageing of trade receivables

As at 31st March, 2026

Particulars	Unbilled Dues	Current but not due	Outstanding for following periods from due date of payment				
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years
Undisputed trade receivables -Considered good	-	7,470.00	-	661.60	510.42	-	-
	-	**7,470.00**	**-**	**661.60**	**510.42**	-	**-**

12.3 There are no disputed trade receivables at each reporting date.

Note : 13 Cash and cash equivalents

Particulars	As at 31st March 2026
Cash and cash equivalents	
Balances with banks in current accounts	3,000.06
Cash on hand	14.96
	3,015.02

Note : 14 Other current assets

Particulars	As at 31st March 2026
Unsecured, considered good unless otherwise stated	
Advance to suppliers of goods and services	570.70
Balances with GST authorities	301.16
Export incentives receivable (refer note 14.1)	157.44
Prepaid expenses	8.00
Income tax refundable	7.15
Balances with Income tax authorities	3.35
	1,047.80

14.1: Export incentives receivable of ₹157.44 lacs (31 March 2025: Nil) represents amounts receivable under RoDTEP & Duty Drawback. The Group has reasonable assurance that conditions attached to the grant have been fulfilled and no repayment is expected. The amount has been recognised on an entitlement basis in accordance with the Group's accounting policy.

Note : 15A Income tax Asset (net)

Particulars	As at 31st March 2026
Balances with Government authorities	-
	-

Note : 15B Income tax liabilities (net)

Particulars	As at 31st March 2026
Provision for income tax	723.57
	723.57

15.1: Provision for income tax is net of advance tax of Rs. 353.66 Lacs (31st March, 2025- Nil)

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

Note: 16 Equity share capital

Particulars	As at 31st March 2026
(a) Authorized share capital	
2,40,00,000 Equity shares of Rs.10/- each fully paid-up	2,400.00
(b) Issued, subscribed and fully paid-up share capital	
2,33,15,000 Equity shares of Rs.10/- each	2,331.50

(c) Movement in equity share capital

Particulars	As at 31st March 2026	
Equity shares	**No. of shares**	**Amount**
At the beginning of the year	5,97,500	59.75
Issued during the year: Fresh issue	2,27,17,500	2,271.75
Outstanding at the end of the year	**2,33,15,000**	**2,331.50**

(d) Terms/rights attached to Equity Shares:

The company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except for interim dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.

The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Shareholders holding more than 5 % of the equity shares in the Company :

Name of the shareholder	As at 31st March 2026	
	No. of shares	**Amount**
Anuj Jalan	41,32,474	17.72%
Ankit Jalan	40,20,802	17.25%
Ritu Jalan	18,52,010	7.94%
Daivik Jalan	15,19,091	6.52%
Jalan Sarees Private Limited	22,69,953	9.74%
Outstanding at the end of the year	**1,37,94,330.00**	**59.17%**

(f) The Company has not reserved any shares for issue under options and contracts/ commitments during the year.

(g) During the period of five years immediately preceding the date as at which the balance sheet is prepared, the Company has issued 1,58,85,037 equity shares of Rs 10/- each for non-cash consideration. Further, 68,32,463 equity shares of Rs. 10/- each were issued to non promoters for cash consideration. The Company has neither issued any bonus shares nor bought back any shares during the period of five years immediately preceding the date at which the balance sheet is prepared.

(h) No securities convertible into equity shares have been issued by the Company during the year.

(i) No calls are unpaid by any director or officer of the Company during the year.

Notes to Financial Statements *(Contd.)*
for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

(j) Disclosure requirement of promoters shareholding:

Shares held by promoters at the end of the year

Name of the shareholder	As at 31st March 2026		
	No. of shares	% of total shares	% change during the year
Omprakash Bhandari	35,299	0.15%	0.00%
Kirtiben Rajeshkumar Patel	50,000	0.21%	0.00%
Indu Omprakash Bhandari	41,340	0.18%	0.00%
Amit Bhandari	35,000	0.15%	0.00%
Ankit Bhandari	35,000	0.15%	0.00%
Manan Rajesh Patel	49,820	0.21%	0.00%
Hemakshi Manan Patel	46,380	0.20%	0.00%

Note: 17 Other equity

Particulars	As at 31st March 2026
General reserve	18.34
Retained earnings	189.84
Securities Premium Reserve	15,143.16
	15,351.34

General reserve

Particulars	As at 31st March 2026
Balance as at the beginning of the year- Parent	18.34
Balance as at the end of the year	**18.34**

Retained earnings

Particulars	As at 31st March 2026
Balance as at the beginning of the year- Parent	**(134.51)**
Profit for the year	328.99
Consolidation adjustments	(4.64)
	189.84

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

Securities Premium Reserve

Particulars	As at 31st March 2026
Balance as at the beginning of the year- Parent	-
Addition during the period	15,172.11
Less:- Utilisation for share issue expenses	(28.95)
	15,143.16

Other Comprehensive Income

Particulars	As at 31st March 2026
Equity instrument through OCI	
Balance as at the beginning of the year- Parent	
Addition during the period	-
	-

Note: 18A Borrowings- non current

Particulars	As at 31st March 2026
Secured	
From banks/financial instituitions	
Vehicle loan (From Toyota Financial Services India Ltd.) (refer note 18.1)	24.06
Less: Current maturities of long-term borrowings	5.54
	18.51
Property loan (From ICICI Bank Ltd.) (refer note 18.2)	492.03
Less: Current maturities of long-term borrowings	17.08
	474.95
Unsecured	
Other loans and advances	
From Directors	-
From Body Corporate (refer note 18.3)	2.76
	496.22

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

Note: 18B Borrowings- current

Particulars	As at 31st March 2026
Current maturities of long-term borrowing	
Secured vehicle loan (refer note 18.1)	5.54
Secured property loan (refer note 18.2)	17.08
Loans repayable on demand	
Secured	
Export Packing Credit Facility	
State Bank of India (SBI) (refer note 18.4 and 18.12)	2,793.92
ICICI Bank Limited (refer note 18.5)	1,180.00
Yes Bank Limited (refer note 18.6)	-
Unsecured	
Yes Bank Limited (refer note 18.7)	-
Loans from related parties	
Unsecured	
From Director (refer note 18.8)	-
From Body Corporates (refer note 18.9)	-
Other loans	
Secured	
Supplier credit financing from bank (refer note 18.10)	488.76
Unsecured	
Supplier credit financing from bank (refer note 18.11)	786.41
	5,271.71

18.1 Vehicle loan – Toyota Financial Services India Ltd. The Company has availed a vehicle loan from Toyota Financial Services India Limited for purchase of vehicles. The loan amount sanctioned/disbursed is ₹30.00 lakh, carries interest at 8.80% p.a., and is repayable in 60 monthly instalments of ₹0.62 lakh each, the last instalment falling due on 20 January 2030. The loan is secured against the vehicle financed under the facility. The principal repayable within twelve months of the reporting date is disclosed under ‘Current maturities of long-term debt’ and the balance under ‘Non-current borrowings’. There is no continuing default in repayment of principal or interest as at the reporting date.

18.2 Property loan – ICICI Bank Ltd. The Company has availed a secured non-residential property loan from ICICI Bank Limited amounting to ₹500.00 lakh. The loan carries a floating rate of interest linked to the Repo Rate plus spread, the applicable rate per the sanction terms being 9.15% p.a., and is repayable in 180 monthly instalments of ₹5.12 lakh each, subject to reset/revision in accordance with the sanction terms, the final instalment falling due on 10 September 2040. The loan is secured by mortgage/charge over the non-residential

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

property financed and such other security as stipulated by the lender, and is further backed by personal guarantees of the directors/ promoters as per the sanction terms. The principal repayable within twelve months of the reporting date is disclosed under 'Current maturities of long-term debt' and the balance under 'Non-current borrowings'. There is no continuing default in repayment of principal or interest as at the reporting date.

18.3 Loan from body corporate – non-current Unsecured loans from related body corporates carry interest in the range of 9.00% to 12.25% p.a.

18.4 Export Packing Credit – State Bank of India Represents working capital/export finance facilities from State Bank of India, including Export Packing Credit/PCFC, foreign bill discounting/purchase facilities and related non-fund-based working capital limits, wherever applicable. The facility is secured by hypothecation of stocks, receivables and other current assets of the Company, both present and future, and carries interest in the range of 4.88% to 8.50% p.a.

The facility is further secured collaterally by way of equitable mortgage over (i) a plot of land in South 24 Parganas (ii) a flat in Bangur Avenue, Kolkata (held in the name of a relative of one of the directors) (iii) a flat in New Town, Kolkata (held in the name of Ranisati Homes Private Limited) (iv) lien over bank deposits held in the name of one of the director of the company amounting to ₹220.00 lakh and (v) personal guarantees of two directors and a relative of one of the directors.

18.5 Export Packing Credit – ICICI Bank Ltd. Represents a secured Export Packing Credit facility from ICICI Bank Limited, including FUBD/ FBP/PSFC and post-shipment credit sub-limits. The facility is secured by a first pari-passu charge over the Company's current assets and an exclusive charge over fixed deposits, as stipulated in the sanction terms, and is further backed by personal guarantees of the directors/ promoters. The facility carries interest linked to the Repo Rate plus spread – as per sanction terms, 2.25% p.a. over the Repo Rate for export packing credit, subject to reset/revision – and is repayable on demand or within the sanctioned export finance tenor, generally not exceeding 180 days or the expiry of the export contract/export LC/process cycle, whichever is earlier.

18.6 Export Packing Credit – Yes Bank Ltd. Represents secured Export Packing Credit and Post-Shipment Credit facilities availed from Yes Bank Limited in the comparative period, secured by lien over fixed deposits and a first pari-passu charge over stocks, book debts, receivables and other current assets, and further backed by personal guarantees of the directors/promoters. The facilities carried interest linked to EBLR/Repo Rate/ARR or other applicable benchmark plus spread – as per the latest addendum, 2.75% p.a. over EBLR for INR facilities and 2.50% p.a. over ARR for foreign currency facilities – and were repayable on demand or within the sanctioned export finance tenor. No balance is outstanding under this facility as at 31 March 2026.

18.7 Yes Bank Ltd. – unsecured (transition date) Represents an unsecured working capital borrowing from Yes Bank Limited, repayable on demand, outstanding at the transition date and carrying interest as per the terms of the relevant sanction/facility arrangement. No security was created against this borrowing. No balance is outstanding under this facility as at 31 March, 2026.

18.8 Loan from Director – current Loans from directors are unsecured, interest-free, and repayable on demand.

18.9 Loan from body corporates – current Unsecured loans from related body corporates, repayable on demand, carry interest in the range of 9.00% to 12.25% p.a.

18.10 Supplier credit financing – secured (Unity Small Finance Bank Ltd.) During the year, the Company availed a Purchase Bill Discounting/Supplier Credit Financing facility from Unity Small Finance Bank Limited, carrying interest at 10.75% p.a. The facility is secured by:

(i) lien over a fixed deposit of ₹50.00 lakh;

(ii) personal guarantees of Mr. Raj Kumar Jalan and Mr. Anuj Jalan;

(iii) a Demand Promissory Note, Letter of Continuity and other financing documents executed in favour of the bank; and

(iv) a second charge over current assets of the Company, to be created in accordance with the sanction terms and subject to obtaining the requisite no-objection certificate from existing working capital lenders.

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

18.11 Supplier credit financing – unsecured (Trade Receivables Discounting System) The Company has entered into a Master Buyer Agreement with M1xchange, operated by Mynd Solutions Private Limited. Under this arrangement, trade payables are assigned to registered financiers who make payment to suppliers on the Company's behalf, and the Company is obligated to repay the financiers on the respective due dates of the invoices. The liability under this arrangement is unsecured. The outstanding liability amounts to ₹786.41 lakh as at 31 March, 2026.

18.12 For working capital facilities, the Company has submitted stock and debtor statements to bank on monthly basis. The returns filed by the Company with banks in respect of the above facilities are in agreement with the books of account except on a few occasions and the reasons for discrepancies are as follows:

QTR	Name of the Bank	Books of Accounts	Quarterly Statement filed with Bank
Mar-26	State Bank of India	8,494.77	8,450.99

* The difference is due to reversal of sales and revaluation of receivables which is done at the end of the year.

18.13 The Company has not been declared a wilful defaulter by any bank or financial institution or other lender, as defined under the guidelines issued by the Reserve Bank of India. All charges or satisfactions of charge in respect of the above borrowings have been registered with the Registrar of Companies within the statutory period; there are no charges or satisfactions yet to be registered beyond the statutory period as at the reporting date.

18.14 Borrowings are initially recognised at fair value, net of transaction costs directly attributable to the borrowing. Transaction costs incurred on the Company's borrowings have not been material in relation to the carrying amount of the related borrowings and have accordingly been expensed as incurred, rather than amortised under the effective interest rate method.

Note: 19 Share Application Money Pending Allotment

Particulars	As at 31st March 2026
Share Application Money Pending Allotment	100.26
	100.26

Note : 20 Trade payables

Particulars	As at 31st March 2026
Total outstanding dues of micro and small enterprises	-
Total outstanding dues of creditors other than micro and small enterprises	2,294.73
	2,294.73

20.1 Based on information available with the Group, there are no amounts outstanding to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31 March 2026

20.2 The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the Group.

20.3 There are no principal remaining unpaid as at the year end in respect of capital liability.

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

20.4 Ageing schedule of trade payables

As at 31st March, 2026

Particulars	Unbilled dues	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises	4.53	2,233.04	54.95	2.21	-	-	**2,294.73**
	4.53	**2,233.04**	**54.95**	**2.21**	**-**	**-**	**2,294.73**

Note : 21 Provisions

Particulars	As at 31st March 2026
Provision for Employee Benefit	3.16
	3.16

Note : 22 Other current liabilities

Particulars	As at 31st March 2026
Advance Received	466.95
Advance against sale of flat	20.00
Other Payables	22.36
	509.31

Note : 23 Revenue from operations

Particulars	As at 31st March 2026
Sale of products*	
Export sales	333.39
Domestic sales	56.85
Other operating revenue	
Export incentive	7.87
	398.11

(*) Sales are net of price adjustments settled during the year by the Company and discounts, trade incentives, GST etc.

Note : 24 Other income

Particulars	As at 31st March 2026
Other non-operating income (net of expenses directly attributable to such income)	
Net gain on foreign currency transactions and translations	484.54
Share of profit from associates	0.15
Miscellaneous income	2.45
	487.14

Notes to Financial Statements *(Contd.)*
for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

Note : 25 Purchases of stock-in-trade

Particulars	As at 31st March 2026
Purchases of stock-in-trade	394.08
	394.08

Note : 26 Changes in inventories of stock-in-trade

Particulars	As at 31st March 2026
Stock In Trade	
At the beginning of the year	-
At the end of the year	43.78
	(43.78)

Note : 27 Employee benefits expense

Particulars	As at 31st March 2026
Salaries and wages	30.56
	30.56

Note : 28 Finance costs

Particulars	As at 31st March 2026
Interest expense	4.13
Interest on shortfall in payment of advance tax	0.02
Other borrowing costs	0.04
	4.19

Note : 29 Depreciation and amortisation expenses

Particulars	As at 31st March 2026
Depreciation of property, plant and equipment	0.46
	0.46

Note : 30 Other expenses

Particulars	As at 31st March 2026
Electricity Expenses	0.40
Import and Export expenses	2.64
Advertisement expenses	0.74
Loss on fair valuation of investments	0.16
Motor car expenses	0.03
Rates and taxes (excluding taxes on income)	0.06
Auditors' remuneration:	
Statutory audit	4.70
Tax audit	0.81

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

Certification and others	0.33
Legal and professional charges	4.01
Postage and courier expenses	0.09
ROC Filing Fees	1.30
Royalty expenses	11.51
Travelling and conveyance expense	1.35
Sundry balances written off	0.04
Listing and Depository Fees (including Non compliance Fee)	10.85
Director Sitting Fees	1.80
Miscellaneous expenses	0.64
	41.46

30.1 The Company has a cancellable operating lease arrangements for office accomodation.

Note : 31 Tax expense

Particulars	As at 31st March 2026
Components Of Income Tax Expense	
Current Tax	
Current Year	129.29
Liabiities/ (Credits) related to previous years - (net)	-
Less: Income tax relating to items that will not be reclassified to profit or loss	-
Deferred Tax	-

Note 32 – Earnings Per Share

Basic earnings per equity share is computed by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share is computed by adjusting the profit attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

The computation of basic and diluted earnings per share is set out below:

Particulars	As at 31st March 2026
Profit for the year attributable to equity shareholders of Shah Foods Limited (₹ in Lacs)	328.99
Weighted average number of equity shares outstanding during the year	23,315,000
Face value per equity share (₹)	10.00
Basic and diluted earnings per share attributable to equity shareholders of Shah Foods Limited (₹)	1.41

NOTE 33: Business Combination

During FY 2025-26, Shah Foods Limited ("the Parent") acquired 100% of the equity share capital of Tandhan Power Technologies Private Limited ("TPTPL") on 27 March 2026 and thereby obtained control of TPTPL. Tandhan Impex FZE, being a wholly owned subsidiary of TPTPL, consequently became an indirect wholly owned subsidiary of the Parent on the same date.

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

The acquisition has been accounted for using the acquisition method in accordance with Ind AS 103, Business Combinations, as a business combination not under common control.

Name of the acquiree	Tandhan Power Technologies Private Limited	Tandhan Impex FZE	Total
Date of acquisition	**27 March 2026**	**27 March 2026**	
Percentage of acquisition	**100%**	**100%**	
Particulars	**₹ lakh**	**₹ lakh**	**₹ lakh**
Cash consideration	7,430.00	25.48	7,455.48
Fair value of equity shares issued	9,928.15	-	9,928.15
Total consideration transferred	**17,358.15**	**25.48**	**17,383.63**
PPE acquired	308.32	-	308.32
CWIP	701.00	-	701.00
Intangible assets	0.04	-	0.04
Investments / financial assets	11,282.31	-	11,282.31
Trade receivables	7,707.87	-	7,707.87
Cash and cash equivalents acquired	7,851.30	25.48	7,876.78
Other assets	1,383.46	-	1,383.46
Borrowings assumed	8,980.51	-	8,980.51
Trade payables	2,639.33	-	2,639.33
Other financial liabilities	0.68	-	0.68
Other liabilities	679.13	-	679.13
Net identifiable assets acquired	**16,934.65**	**25.48**	**16,960.13**
Goodwill arising on acquisition	**423.50**	**-**	**423.50**

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

NOTE 34

RELATED PARTY DISCLOSURE

Disclosure pursuant to Ind AS 24 – Related Party Disclosures

Related parties have been identified in accordance with Ind AS 24 and details of related party relationships and transactions during the year are disclosed below.

Categories of Related Parties

(a) Subsidiary company

Tandhan Power Technologies Private Limited

(b) Step down Subsidiary

Tandhan Impex FZE (UAE)

(c) Associate of Subsidiary

Jalan Sarees Private Limited

Tandhan Fashion Private Limited

Tandhan Exim Private Limited (w.e.f. March 25, 2026)

(d) Key management personnel (KMP) and their relatives of Reporting Enterprise

Anuj Jalan (Director)

Rajkumar Jalan (Director)

(e) Relatives of Key Management Personnel of Reporting Enterprise

Ashok Kumar Jalan (Father of Anuj Jalan)

Manju Jalan (Mother of Anuj Jalan)

(f) Enterprises controlled by KMP and their relatives of Reporting Enterprise

Tandhan Polyplast Limited (Formerly Known as Tandhan Polyplast Private Limited)

Tandhan Cotton Mills Private Limited

Anuj Jalan (HUF)

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

The aggregate amount of transactions with the related parties are as follows:

Particulars	Associate of Subsidiary	Key management personnel (KMP) and their relatives	KMP and their relatives of Reporting Enterprise	Enterprises controlled by KMP and their relatives of Reporting Enterprise
Transactions during the year				
Sales				
Tandhan Polyplast Limited (Formerly Known as Tandhan Polyplast Private Limited)	-	-	-	905.31
	(-)	(-)	(-)	(-)
Tandhan Cotton Mills Private Limited	-	-	-	1,347.04
	(-)	(-)	(-)	(-)
Purchases				
Tandhan Polyplast Limited (Formerly Known as Tandhan Polyplast Private Limited)	-	-	-	1,312.26
	(-)	(-)	(-)	(-)
Interest expense				
Jalan Sarees Private Limited	3.07	-	-	-
	(-)	(-)	(-)	(-)
Tandhan Polyplast Limited (Formerly Known as Tandhan Polyplast Private Limited)	-	-	-	21.87
	(-)	(-)	(-)	(-)
Interest income				
Tandhan Polyplast Limited (Formerly Known as Tandhan Polyplast Private Limited)	-	-	-	66.44
	(-)	(-)	(-)	(-)
Tandhan Cotton Mills Private Limited	-	-	-	365.17
	(-)	(-)	(-)	(-)

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

Aggregate amount of transactions with the related parties (contd.)

Particulars	Associate of Subsidiary	Key management personnel (KMP) and their relatives	Key management personnel (KMP) and their relatives	Enterprises controlled by KMP and their relatives of Reporting Enterprise
Director's remuneration				
Anuj Jalan	-	-	84.00	-
	(-)	(-)	(-)	(-)
Remuneration to others				
Ashok Kumar Jalan	-	-	84.00	-
	(-)	(-)	(-)	(-)
Namrata Girish Vyas	-	2.86	-	-
	(-)	(-)	(-)	(-)
Manju Jalan	-	-	84.00	-
	(-)	(-)	(-)	(-)
Radhika Jalan	-	-	48.00	-
	(-)	(-)	(-)	(-)

Aggregate amount of transactions with the related parties (contd.)

Particulars	Associate of Subsidiary	Key management personnel (KMP) and their relatives	Key management personnel (KMP) and their relatives	Enterprises controlled by KMP and their relatives of Reporting Enterprise
Reimbursement of expenses				
Anuj Jalan	-	-	4.31	-
	(-)	(-)	(-)	(-)
Tandhan Exim Private Limited	0.48	-	-	-
	(-)	(-)	(-)	(-)
Loans and advances taken				
Anuj Jalan	-	-	488.50	-
	(-)	(-)	(-)	(-)
Manan Rajesh Patel	-	66.79	-	-
	(-)	(-)	(-)	(-)
Hemakshi Manan Patel	-	30.00	-	-
	(-)	(-)	(-)	(-)
Tandhan Polyplast Limited (Formerly Known as Tandhan Polyplast Private Limited)	-	-	-	4,915.02
	(-)	(-)	(-)	(-)
Rajkumar Jalan	-	-	5.00	-
	(-)	(-)	(-)	(-)

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Associate of Subsidiary	Key management personnel (KMP) and their relatives	Key management personnel (KMP) and their relatives	Enterprises controlled by KMP and their relatives of Reporting Enterprise
Jalan Sarees Private Limited	754.00	-	-	-
	(-)	(-)	(-)	(-)
Repayment of loans and advances taken				
Anuj Jalan	-	-	506.80	-
	(-)	(-)	(-)	(-)
Rajkumar Jalan	-	-	5.00	-
	(-)	(-)	(-)	(-)
Jalan Sarees Private Limited	754.00	-	-	-
	(-)	(-)	(-)	(-)
Tandhan Polyplast Limited (Formerly Known as Tandhan Polyplast Private Limited)	-	-	-	3,877.25
	(-)	(-)	(-)	(-)
Loans and advances given				
Tandhan Polyplast Limited (Formerly Known as Tandhan Polyplast Private Limited)	-	-	-	1,545.00
	(-)	(-)	(-)	(-)
Tandhan Cotton Mills Private Limited	-	-	-	6,724.50
	(-)	(-)	(-)	(-)
Recovery of loans and advances				
Tandhan Polyplast Limited (Formerly Known as Tandhan Polyplast Private Limited)	-	-	-	1,545.00
	(-)	(-)	(-)	(-)
Tandhan Cotton Mills Private Limited	-	-	-	1,133.75
	(-)	(-)	(-)	(-)
Conversion of loan given				
Tandhan Cotton Mills Private Limited	-	-	-	-
	(-)	(-)	(-)	(-)

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

Balances outstanding as at the end of the reporting period

Particulars	Associate of Subsidiary	Key management personnel (KMP) and their relatives	Key management personnel (KMP) and their relatives	Enterprises controlled by KMP and their relatives of Reporting Enterprise
Borrowings				
Anuj Jalan	-	-	-	-
	(-)	(-)	(-)	(-)
Rajkumar Jalan	-	-	-	-
	(-)	(-)	(-)	(-)
Anuj Jalan (HUF)	-	-	-	-
	(-)	(-)	(-)	(-)
Tandhan Polyplast Limited (Formerly Known as Tandhan Polyplast Private Limited)	-	-	-	-
	(-)	(-)	(-)	(-)

Balances outstanding as at the end of the reporting period

Particulars	Associate of Subsidiary	Key management personnel (KMP) and their relatives	Key management personnel (KMP) and their relatives	Enterprises controlled by KMP and their relatives of Reporting Enterprise
Investment				
Tandhan Exim Private Limited (Untill March 25, 2026)	10.69	-	-	-
	(-)	(-)	(-)	(-)
Jalan Sarees Private Limited	-	-	-	-
	(-)	(-)	(-)	(-)
Tandhan Fashion Private Limited	-	-	-	-
	(-)	(-)	(-)	(-)
Tandhan Cotton Mills Private Limited	-	-	-	1,188.50
	(-)	(-)	(-)	(-)

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Associate of Subsidiary	Key management personnel (KMP) and their relatives	Key management personnel (KMP) and their relatives	Enterprises controlled by KMP and their relatives of Reporting Enterprise
Loan and advances				
Tandhan Polyplast Limited (Formerly Known as Tandhan Polyplast Private Limited)	-	-	-	-
	(-)	(-)	(-)	(-)
Tandhan Cotton Mills Private Limited	-	-	-	7,773.35
	(-)	(-)	(-)	(-)
Accrued interest				
Jalan Sarees Private Limited	-	-	-	-
	(-)	(-)	(-)	(-)
Tandhan Polyplast Limited (Formerly Known as Tandhan Polyplast Private Limited)	-	-	-	-
	(-)	(-)	(-)	(-)
Tandhan Cotton Mills Private Limited	-	-	-	365.17
	(-)	(-)	(-)	(-)
Trade receivables				
Tandhan Polyplast Limited (Formerly Known as Tandhan Polyplast Private Limited)	-	-	-	-
	(-)	(-)	(-)	(-)
Tandhan Cotton Mills Private Limited	-	-	-	265.17
	(-)	(-)	(-)	(-)
Trade payables				
Tandhan Polyplast Limited (Formerly Known as Tandhan Polyplast Private Limited)	-	-	-	-
	(-)	(-)	(-)	(-)

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Associate of Subsidiary	Key management personnel (KMP) and their relatives	Key management personnel (KMP) and their relatives	Enterprises controlled by KMP and their relatives of Reporting Enterprise
Interest payable				
Tandhan Polyplast Limited (Formerly Known as Tandhan Polyplast Private Limited)	-	-	-	-
	(-)	(-)	(-)	(-)
Jalan Sarees Private Limited	-	-	-	-
	(-)	(-)	(-)	(-)
Remuneration Payable				
Anuj Jalan	-	-	-	-
	(-)	(-)	(-)	(-)
Ashok Kumar Jalan	-	-	-	-
	(-)	(-)	(-)	(-)
Manju Jalan	-	-	-	-
	(-)	(-)	(-)	(-)

Footnote: Figures in round brackets () represents previous year figures

Notes: The transactions with related parties have been entered at an amount that is not materially different from those on normal commercial transactions.

NOTE 35

DISCLOSURE OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN

Particulars	As at 31st March 2026
As required under Section 186(4) of the Companies Act, 2013, the details of loans given, investments made and guarantees/security provided during the year, together with their purpose, are as follows:	
Enterprises over which Key Management Personnel have significant influence of Reporting Enterprise	
Amount Given During the Year	
Tandhan Cotton Mills Private Limited	7,773.35
Tandhan Polyplast Limited (formerly known as Tandhan Polyplast Private Limited)	1,545.00
Maximum Balance Outstanding During the Year	
Tandhan Cotton Mills Private Limited	8,395.99
Tandhan Polyplast Limited (formerly known as Tandhan Polyplast Private Limited)	3,931.61

The loan has been used for business operations of the company. The interest rate ranging from 7% to 10%.

Notes to Financial Statements *(Contd.)*
for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

NOTE 36 Segment reporting

Disclosure pursuant to Ind AS 108 – Operating Segments

The Chief Operating Decision Maker ("CODM") reviews the Group's performance and allocates resources based on the overall business operations of the Group. The Group is primarily engaged in trading, import and export activities and accordingly has one reportable operating segment in accordance with Ind AS 108 – Operating Segments.

Since the Group has one reportable operating segment, separate disclosure of segment results, segment assets and segment liabilities by operating segment is not applicable.

Information relating to revenue from external customers based on geographical location is set out below:

Secondary segment information (geographical segments)*	2025-2026
Segment revenue	
Within India	56.85
Outside India	333.39
	390.24
Segment assets	
Within India	18,895.98
Outside India	8,185.82
	27,081.80

(*) Revenue from customers attributed to individual foreign countries is not material for separate disclosure. Accordingly, geographical information has been presented on the basis of domestic and overseas markets.

NOTE 37

Financial risk management

The Group's business activities are exposed to a variety of financial risks, namely liquidity risk, market risk, credit risk and other price risk. The Group's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Group has constituted a Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly.

The Group's principal financial liabilities comprise trade payables and other financial liabilities arising in the ordinary course of business. The Group's principal financial assets include trade receivables, cash and cash equivalents, loans, advances and other financial assets generated from its business operations.

a) Capital Management

The Group manages its capital structure with the objective of safeguarding its ability to continue as a going concern, providing adequate returns to shareholders and maintaining an optimum capital structure to reduce the cost of capital. The Group monitors capital using a net debt-to-equity ratio. Net debt is calculated as total borrowings less cash and cash equivalents. There were no changes in the Company's approach to capital management during the year.

Particulars	March 31, 2026
Total borrowings (Refer Note No. 17A+17B)	5,767.93
Less: Cash and cash equivalents (Refer Note No. 11)	3,015.02
Net debt	2,752.91
Total equity (Refer Note No. 15+16)	17,682.84
Net debt to equity ratio	0.16

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

b) Categories of Financial Instruments

Particulars	31.03.2026		Measurement Category
	Carrying Amount	Fair Value	
Financial Assets			
Cash and cash equivalents	3,015.02	3,015.02	Amorised Cost
Trade receivables	8,642.02	8,642.02	Amorised Cost
Loans	10,390.15	10,390.15	Amorised Cost
Investment in associate	10.84	10.84	Equity Method
Equity investments designated at FVOCI	1,426.20	1,426.20	FVTOCI
Other equity investments	38.12	38.12	FVTPL
Financial Liabilities			
Borrowings – Non-current	496.22	496.22	Amorised Cost
Borrowings – Current	5,271.71	5,271.71	Amorised Cost
Trade payables	2,294.73	2,294.73	Amorised Cost

Note: The fair values of financial assets and liabilities approximate their carrying amounts for instruments at amortised cost, as the instruments either bear floating rate interest, have short maturities, or the discount effect is not material. Except for quoted equity investments classified at fair value through profit or loss, the fair values of financial assets and liabilities approximate their carrying amounts, as the instruments either have short maturities, carry market-linked / floating rates, or the discounting impact is not material.

Particulars	Carrying amount	Fair value	Fair value hierarchy
Quoted equity investments – FVTPL	1.02	1.02	Level 1
Unquoted FVTPL investments	37.10	37.10	Level 3
Tandhan Cotton Mills Pvt Ltd – FVOCI	1,426.20	1,426.20	Level 3

c) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity risk through adequate banking facilities, credit lines and by monitoring rolling forecasts of its liquidity position. The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual undiscounted cash flows as at 31 March 2026:

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

(i) Maturities of financial liabilities

The table below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Particulars	Maturity Profile as at 31st March 2026					
	On demand	< 1 year	1-2 Year	2 - 5 year	> 5 years	Total
Long Term Borrowings	-	-	27.52	79.98	388.72	**496.22**
Current Maturities of long term borrowings	-	22.62	-	-	-	**22.62**
Short Term Borrowings	3,973.92	1,275.18	-	-	-	**5,249.10**
Trade Payables	-	5,271.71	-	-	-	**5,271.71**
Other Current Liabilities	-	22.36	-	-	-	**22.36**
Total	**3,973.92**	**6,591.87**	**27.52**	**79.98**	**388.72**	**11,062.01**

d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument may fluctuate because of changes in market prices. Market risk comprises foreign currency risk, interest rate risk and other price risk. The Company's exposure to market risk is primarily on account of foreign currency exchange rate fluctuations and interest rate movements.

(i) Foreign currency exchange rate risk

The Group is exposed to foreign currency exchange risk primarily on account of export trade receivables denominated in foreign currency, mainly United States Dollar (USD). Exchange rate movements may affect the Company's profitability and carrying value of foreign currency denominated monetary assets.

The Group monitors foreign currency exposures on an ongoing basis. The Company has not entered into any forward contracts, derivative contracts or other hedging arrangements for management of foreign currency exchange risk as at the reporting date.

The details of the Group's unhedged foreign currency exposure, stated at INR equivalent carrying value, are as follows:

Particulars	Currency	As at 31 March 2026 (Rs. In Lakhs)
Export trade receivables	USD	8,166.77
Foreign currency financial liabilities	-	-
Net unhedged foreign currency exposure	-	**8,166.77**

The Group has also received advances from customers amounting to ₹43.86 lakhs denominated in USD. Such advances represent contract liabilities towards future supply of goods and, being non-financial liabilities, have not been considered for the purpose of foreign currency sensitivity analysis, unless refundable in cash.

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

Sensitivity analysis of 1% change in foreign exchange rate

Particulars	As at 31st March 2026
Up move impact on profit before tax	81.67
Down move impact on profit before tax	(81.67)
Up move impact on OCI / equity	-
Down move impact on OCI / equity	-
Up move total impact	**81.67**
Down move total impact	**(81.67)**

(ii) Interest rate risk

The Group is exposed to interest rate risk arising from borrowings carrying floating rates of interest. Changes in market interest rates may affect the Group's finance costs and consequently its profitability and cash flows.

The Group's exposure to interest rate risk mainly arises from borrowings linked to benchmark lending rates of banks and financial institutions. Borrowings carrying fixed rates of interest are not significantly exposed to cash flow interest rate risk.

The Group manages its interest rate risk by monitoring interest rate movements, reviewing borrowing arrangements periodically and negotiating competitive borrowing rates with lenders.

The Group has not entered into any derivative contracts, interest rate swaps or other hedging instruments to manage interest rate risk.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period is as follows:

Particulars	As at 31st March 2026
Borrowings	
Non-Current – Floating Rate Borrowings (including current maturities)	494.79
Non-Current – Fixed Rate Borrowings (including current maturities)	24.06
Current – Floating Rate Borrowings	5,249.09
Total Borrowings	**5,767.94**

Sensitivity analysis of 1% change in interest rate

Particulars	As at 31st March 2026
Up move impact on profit before tax	(57.44)
Down move impact on profit before tax	57.44
Up move impact on OCI / equity	(57.44)
Down move impact on OCI / equity	57.44
Up move total impact	**(57.44)**
Down move total impact	**57.44**

The sensitivity analysis assumes that the change in interest rates had occurred at the reporting date and had been applied to the exposure to variable rate borrowings existing as at that date, with all other variables held constant.

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

e) Commodity price risk

"The Group is a trading entity and does not undertake manufacturing operations. The Company is exposed to commodity price risk primarily arising from fluctuations in the prices of batteries, solar panels, inverters, and allied power backup products, which are its principal traded goods. The Company manages such risk through procurement planning, vendor negotiation and periodic revision of selling prices.

The Group does not undertake commodity derivative transactions for trading or speculative purposes.

(f) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is exposed to credit risk primarily from trade receivables, loans, deposits, balances with banks and other financial assets.

Trade receivables are subject to credit risk based on customer profile, industry conditions, ageing of receivables and past collection experience. The Group follows the simplified approach permitted under Ind AS 109 for measuring expected credit loss allowance on trade receivables. Expected credit loss is assessed based on historical credit loss experience, ageing of receivables, customer-specific factors, subsequent recoveries and forward-looking information, wherever applicable.

Loans and deposits are monitored by the management with reference to the terms of the arrangement, interest servicing, financial position of the counterparty and management's assessment of recoverability. Balances with banks and fixed deposits are maintained with banks having acceptable credit standing.

Certain export receivables have been transferred under a factoring arrangement with 360tf. Based on management's assessment of the contractual terms, the Group has transferred substantially all risks and rewards relating to such receivables and has therefore derecognised the same. Accordingly, the credit risk in respect of such transferred receivables is not considered as part of the Company's trade receivables exposure as at 31 March 2026, except to the extent of margin / reserve retained by 360tf and any standard contractual obligations under the arrangement.

The carrying amount of financial assets represents the maximum exposure to credit risk as at the reporting date. The maximum exposure to credit risk is as follows:

Particulars	As at 31st March 2026
Trade Receivables	8,642.02
Loans to corporate entities (non current and current) (a)	10,390.15
Cash and cash equivalents	3,015.02
Other financial assets	1,015.66
Total maximum exposure to credit risk	**23,062.85**

[a] Loans to corporate entities of ₹10,390.15 lakhs (non-current) are assessed at Stage 1 (12-month ECL). Based on management's assessment of the financial condition of the borrowers, repayment history and future cash flow projections, the ECL provision is assessed as NIL as at 31 March 2026.

Movement in ECL Provision for Trade Receivables:

Particulars	As at 31st March 2026
Opening provision	-
Add: Provision recognised during the year	40.51
Less: Amounts written off	40.51
Less: Provision reversed	-
Closing provision	**-**

Notes to Financial Statements *(Contd.)*

for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

Note 38 Contingent Liabilities and Commitments

Claims against the Group not acknowledged as debt are disclosed in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets. Based on management's assessment and legal advice obtained, no provision has been recognised in respect of these matters as the possibility of an outflow of resources embodying economic benefits is not considered probable.

Particulars	As at 31st March 2026
(a) Contingent Liabilities (claims against the Group not acknowledged as debts)	
Demand from Income Tax Authorities pertaining to A.Y. 2021-22	46.03
Other claims not acknowledged as debts*	-
Total Contingent Liabilities	**46.03**

*The Company has transferred certain export receivables to 360tf under a receivables factoring arrangement. Based on the terms of the arrangement and management's assessment, the transfer has been considered as without recourse in respect of customer credit risk and the related receivables have been derecognised in accordance with Ind AS 109. Accordingly, no contingent liability has been disclosed in respect of the funded portion of such transferred receivables. The Company's exposure, if any, is limited to the margin / reserve retained by 360tf and standard contractual obligations arising from breach of representations, warranties, invoice disputes, sales returns, credit notes or non-performance of underlying contractual obligations.

Note 1: It is not practicable to estimate the timing of cash outflows, if any, in respect of the above matters pending final resolution before the relevant authorities.

Note 2: The Group does not expect any reimbursements in respect of the above contingent liabilities.

(b) Capital Commitments

Particulars	March 31, 2026
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,646.90
(ii) Other Commitments – The Company does not have any long-term commitments/contracts including derivative contracts for which there are any material foreseeable losses	-
Total Commitments	**1,646.90**

Except as disclosed above, there are no other material pending claims, disputes, guarantees or contingent liabilities requiring disclosure as at the reporting date.

Notes to Financial Statements *(Contd.)*
for the year ended 31 March 2026

(All amounts in Rupees lakhs, unless otherwise stated)

NOTE 39 Additional information pursuant to the requirement of Schedule III to the Act

Additional information pursuant to the requirement of Schedule III to the Act of entities considered in consolidated financial statements are set out below:

Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income/ (loss) (OCI)		Share in total other comprehensive income/ (loss) (TOCIL)	
	As % of consolidated net assets	Amount	As % of consolidated profit/loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TOCIL	Amount
Parent								
Shah Foods Limited								
31 March 2026	2.08%	367.08	-6.61%	-21.74	0%	-	-6.61%	-21.74
Subsidiaries								
Tandhan Power Technologies Private Limited								
31 March 2026	97.75%	17,284.77	106.40%	350.06	0%	-	106.40%	350.06
Tandhan Impex FZE								
31 March 2026	0.11%	20.15	0.16%	0.52	0%	-	0.16%	0.52
Associates								
Tandhan Exim Private Limited								
31 March 2026	0.06%	10.84	0.05%	0.15	0%	-	0.05%	0.15
Total								
	100.00%	**17,682.84**	**100.00%**	**328.99**	**0%**	**-**	**100.00%**	**328.99**

The above amounts represents the figures after adjustment of inter company balances and transactions and elimination of unrealised profit/(loss), as considered for the preparation of these consolidated financial statements.

NOTE 40

Additional regulatory information required by Schedule III

a) Details of benami property held – No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) Willful defaulter – The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) Relationship with struck off companies – The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

d) Compliance with number of layers of companies – The Group has complied with the number of layers prescribed under the Companies Act, 2013.

e) Registration of charges or satisfaction with Registrar of Companies – There are no charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.

f) Valuation of Property, Plant and Equipment – The Group has not revalued its property, plant and equipment during the current or previous year.

g) Utilisation of borrowed funds and share premium:

(A) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(B) The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

i. ddirectly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or

ii. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

h) Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

i) The Parent Company has done an assessment to identify Core Investment Company (CIC) (including CIC's in the Group) as per the necessary guidelines of Reserve Bank of India (including Core Investment Companies (Reserve Bank) Directions 2025). The Parent Company has not identified as CICs at group level which are registered with the Reserve Bank of India.

j) Details of crypto currency or virtual currency: The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

NOTE 41

Events After the Reporting Period

The Board of Directors approved these Consolidated financial statements for issue on 3 June 2026.

In accordance with Ind AS 10 – Events After the Reporting Period, the Board of Directors has reviewed all significant events and transactions that have occurred between 1 April 2026 and 3 June 2026 (the date of approval of these financial statements).

There are no significant events that have occurred subsequent to 31 March 2026 and up to 3 June 2026 that would require adjustment to the amounts recognised in these financial statements, or disclosure as material non-adjusting events, other than those already disclosed herein.

For **Keshri & Associates**
Chartered Accountants
Firm's ICAI Reg. No.: 310006E

Jagdish Rameshbhai Asawa
Partner
Membership No.: 163626
UDIN: 26163626HUKNRP6944

Place: Ahmedabad
Date: 3rd June' 2026

NOTES

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