

**SHRI AHIMSA NATURALS LIMITED**  
(Formerly known as- **SHRI AHIMSA MINES AND MINERALS LIMITED**)  
**Registered Office: E-94, RIICO Industrial Area Bagru Ext., Bagru, Jaipur-303007**  
**Contact No.: +91-6350630959; Fax: 0141- 2203623; Email Id: info@shriahimsa.com**  
**CIN: L14101RJ1990PLC005641 Website: www.naturalcaffeine.co.in**

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**May 27, 2025**

To,  
The Manager  
Listing Compliance Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, Plot no, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai-400051 Maharashtra, India

**ISIN: INE0DM401012;**

**Symbol: SHRIAHIMSA**

**Subject: Report of the Monitoring Agency with respect to utilization of proceeds of the Initial Public Offering (IPO), for the quarter ended March 31, 2025.**

**Dear Sir/Madam,**

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report dated May 27, 2025, issued by Care Ratings Limited, for the quarter ended March 31, 2025 in respect of utilization of proceeds of the Initial Public Offering (IPO) of the Company.

This is for your information and records.

**Thanking You,**

**Yours faithfully,**  
**for Shri Ahimsa Naturals Limited**

**Aayushi Jain**  
**M. No: A55028**  
**Company Secretary and Compliance Officer**

*Encl: As above*

**No. CARE/ARO/GEN/2025-26/1055**

**The Board of Directors**  
**Shri Ahimsa Naturals Limited**  
E-94, RIICO Industrial Area,  
Bagru Ext., Bagru,  
Jaipur Rajasthan - 303007

May 27, 2025

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2025, in relation to the IPO issue of Shri Ahimsa Naturals Limited ("the Company")**

We write in our capacity of Monitoring Agency for monitoring part of the issue proceeds that shall be invested in the wholly owned subsidiary of the company, Shri Ahimsa Healthcare Private Limited (SAHPL) for the amount aggregating to Rs.35.00 crore and refer to our duties cast under Regulation 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 31, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



**Jignesh Trivedi**

Assistant Director

[Jignesh.trivedi@careedge.in](mailto:Jignesh.trivedi@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Shri Ahimsa Naturals Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

**Declaration:**

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

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

A handwritten signature in blue ink, appearing to read "J. Trivedi".

Signature:

Name and designation of the Authorized Signatory: Jignesh Trivedi

Designation of Authorized person/Signing Authority: Assistant Director

**1) Issuer Details:**

Name of the issuer	: Shri Ahimsa Naturals Limited
Name of the promoters	: Nemi Chand Jain, Sumitra Jain, Amit Kumar Jain, Sumit Jain, Prerna Jain, M/s Ahimsa Holdings Private Limited and M/s Bimneer Investments Private Limited
Industry/sector to which it belongs	: Fast Moving Consumer Goods – Other Food Products

**2) Issue Details**

Issue Period	: March 25, 2025, to March 27, 2025
Type of issue (public/rights)	: Initial Public Offer (IPO - SME)
Type of specified securities	: Equity Shares
IPO Grading, if any	: Not applicable
Issue size (in crore)	: Rs.50.02 crore

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Not Applicable (Refer Note A)	CA certificate, Bank statement	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Nil	Nil
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Nil	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Some of the approvals are taken. Further approvals to be taken when need arises	Prospectus	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management Certificate	Nil	Nil
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate	Nil	Nil

*#Where material deviation may be defined to mean:*

*a) Deviation in the objects or purposes for which the funds have been raised*

*b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.*

Note (A): The company has not utilized any amount towards the object of the issue to be monitored in Q4FY25 and the same is lying in the designated IPO allotment account of Axis Bank as on March 31, 2025.

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

(i) Cost of object(s) to be monitored

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Investment in wholly owned subsidiary, Shri Ahimsa Healthcare Private Limited (SAHPL) for setting up a manufacturing unit at Sawarda, Jaipur, Rajasthan	Prospectus, CA Certificate	35.00	Not applicable	Nil	Nil	Nil	Nil
<b>Total</b>			<b>35.00</b>					

(ii) Progress in the object(s) to be monitored

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Investment in wholly owned subsidiary, SAHPL for setting up a manufacturing unit at Sawarda, Jaipur, Rajasthan	Prospectus, CA Certificate, Bank Statement	35.00	0.00	0.00	0.00	35.00	Nil utilization	Nil	Nil
<b>Total</b>			<b>35.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>35.00</b>			

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Axis Bank Designated IPO Allotment Account	73.83*	Not applicable	Not applicable	Not applicable	Not applicable

*\*Against the total IPO of Rs.73.81 crore, company received Rs.73.83 crore by the end of March 31, 2025. Refund of excess amount received has been done post March 31, 2025.*

(iv) Delay in implementation of the object(s) to be monitored

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Investment in wholly owned subsidiary, SAHPL for setting up a manufacturing unit at Sawarda, Jaipur, Rajasthan	March 2026	Ongoing	Not applicable	Nil	Nil

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Not applicable (object for which monitoring is not applicable)

**Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **“Monitoring Agency/MA”**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.