

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

November 14, 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 September 30, 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 November 14, 2025, issued by Care Ratings Limited, for the quarter ended September 30, 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/2025-26/1217

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

November 14, 2025

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 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 setting up a manufacturing facility at Sawarda, Jaipur, Rajasthan, for the amount aggregating to Rs.35.00 crore (as per the instruction of National Stock Exchange for monitoring of the particular object clause related to investment in subsidiary) 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 September 30, 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

Report of the Monitoring Agency

Name of the issuer: Shri Ahimsa Naturals Limited (SANL)

For quarter ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects to be monitored: **Yes. Utilization of Rs.2.50 crore of issue proceeds was not in line with the stated object to be monitored.**

(b) Range of Deviation: **Less than 10%**

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.



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 promoter : Nemi Chand Jain, Sumitra Jain, Amit Kumar Jain, Sumit Jain, Prerna Jain, M/s. Ahimsa Holdings Private Limited, 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 the 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?	No	Prospectus CA Certificate* Management Certificate Bank Statements FDR Statement	Utilisation of Rs.2.50 crore was not in line with the stated object to be monitored. No utilization towards the object to be monitored during Q2FY26.	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No	Prospectus Management Certificate	No approval has been taken.	Nil
Whether the means of finance for the disclosed objects of the issue have changed?	No	Prospectus Management Certificate	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management Certificate Monitoring Agency Report (dated August 11, 2025)	No	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Certain approvals have already been obtained and additional approvals will be sought as and	Prospectus Management Certificate	Nil	Nil

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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
	when required			
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Prospectus 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?	Yes	Bank Statements Fixed Deposit Certificate	There has been a deviation of 7.14% in the utilization of issue proceeds. Utilisation of Rs.2.50 crore was not in line with the stated object to be monitored.	Nil

*Chartered Accountant certificate from M/s. Ummed Jain & Co. dated November 12, 2025

#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.

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	<ul style="list-style-type: none"> Prospectus Management certificate CA Certificate* 	35.00	Not applicable	Nil	Nil	Nil	Nil
Total			35.00					

* Chartered Accountant certificate from M/s. Ummed Jain & Co. dated November 12, 2025

57

(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	<ul style="list-style-type: none"> Prospectus Management certificate Bank Statement FDR Statement Form PAS 3 (Return of Allotment of shares) CA Certificate* 	35.00	0.00	0.00	0.00	35.00	Refer Note (A)	Nil	Nil
Total			35.00	0.00	0.00	0.00	35.00			

* Chartered Accountant certificate from M/s. Ummed Jain & Co. dated November 12, 2025

Note (A): SANL has invested Rs.10 Crore in 0.001% Optionally Convertible Redeemable Preference Shares (OCRPS) of SAHPL on September 26, 2025 (Shares allotted on September 29, 2025). The same remained unutilised as on September 30, 2025 and lying in share application account of SAHPL maintained with Canara Bank. We have relied on Bank Statement (share application account of subsidiary maintained with Canara Bank) and CA certificate to assess the ultimate utilisation of IPO funds towards the stated object.

(B) As per Management Certificate dated November 12, 2025, the investment of Rs.10 crore has been considered as utilisation of IPO proceeds during the quarter and Rs.25 crore is considered as an unutilised amount.

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(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market value as at the end of quarter (Rs. Crore)
1	Fixed Deposits with Canara Bank – SANL [^]	12.50	April 08, 2026	Not available	7.30%	12.50
2	Fixed Deposit with Canara Bank - SANL	2.50	June 27, 2026	Not available	7.40%	2.50
3	Fixed Deposit with Canara Bank - SANL	2.50	June 29, 2026	Not available	7.30%	2.50
4	Fixed Deposit with Canara Bank – SANL*	2.50	July 03, 2026	Not available	7.30%	2.50
5	Fixed Deposit with Canara Bank – SANL*	2.50	July 04, 2026	Not available	7.30%	2.50
6	Share Application Account of Subsidiary Company	10.00	-	-	-	10.00
	Total	32.50				

[^]5 different Fixed Deposits of Rs. 2.50 Crore each.

*SANL has created 16 fixed deposits (FDs) of Rs.2.50 crore each, totaling Rs.40 crore, from IPO proceeds. Of these, 14 FDs amounting to Rs.35 crore were earmarked to be utilised for the stated objects. As per last quarter's monitoring report, these two FDs, though created from IPO funds, were not considered as earmarked for the stated object to be monitored, based on the management certificate dated July 24, 2025. Management, vide its certificate dated November 12, 2025, confirmed that these FDs are earmarked to be used for the stated object to be monitored.

Notes:

- SANL has invested Rs.10 Crore in 0.001% Optionally Convertible Redeemable Preference Shares (OCRPS) of SAHPL on September 26, 2025 (Shares allotted on September 29, 2025). The same remained unutilised by the quarter end and it is lying in share application account of SAHPL maintained with Canara Bank as on September 30, 2025. Unutilized amount of Rs.22.50 crore is parked in FDs with Canara Bank in SANL.
- Balance unutilized IPO Issue proceeds towards the object to be monitored of Rs.2.50 crore, which was parked in fixed deposit, was pre-maturely withdrawn on August 07, 2025, and utilized for a purpose other than the stated object to be monitored under IPO issue.

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(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)

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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.

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