

Certificate on Key Performance Indicator

To,
The Board of Directors,
SHRI AHIMSA NATURALS LIMITED
(Formerly known as Shri Ahimsa Mines and Minerals Limited)
E-94, Industrial Area, Bagru, Ext.
Bagru-303007, Jaipur,
Rajasthan, India.

Srujan Alpha Capital Advisors LLP
824 & 825, Corporate Avenue
Sonawala Road, Opposite Atlanta Centre
Sonwala Industry Estate
Goregaon, Mumbai
Maharashtra – 400 064

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of Rs. 10/- each (the "Equity Shares") by the Company and such initial public offer, an "IPO" or "Issue" of Shri Ahimsa Naturals Limited (the "Company").

We, Ummad Jain & Company, Chartered Accountants, Statutory Auditor and, Expert of the Company, have performed the procedures agreed with you and enumerated below with respect to certain identified operational key performance indicators ("KPIs") of the Company as on respective dates and for the respective period mentioned in annexure (the "Periods"), set forth in the accompanying schedules. Our engagement was undertaken in accordance with the "Guidance Note on Reports in Company Prospectuses (Revised 2019)", issued by the Institute of Chartered Accountants of India.

Accordingly, we have:

- (i) Reviewed the Restated Financial Information of the Company, comprising of the Restated Statement of Assets and Liabilities (Balance Sheet) as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss and the Restated Statement of Cash Flow for the six months period ended September 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "**Restated Financial Information**"), in accordance with the Companies Act, 2013, as amended (the "**Companies Act**") and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**")
- (ii) obtained and reviewed (a) Registers of the Company; (b) Minutes of the meetings of the Board of Directors of the Company, its committees and the shareholders' meetings; (c) Accounting records; and (d) All other relevant records, correspondences with regulatory / statutory authorities.

The procedures were performed solely to assist you in certifying the KPIs of the Company Entities as included in the Business chapter of RHP. Our Engagement to certify, has been performed in accordance with our Engagement Letter signed on December 05, 2024.

The procedures were performed to assist you in evaluating the accuracy, validity of KPIs and are summarized as follows:

- (i) We have reviewed the restated audited financial statements of the Company, as of the six months period ended September 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 (Restated Financial Statements);

- (ii) We have reviewed the register of members, register of share allotments, register of share transfers, form filings made by the Company in relation to share allotments with the relevant Registrar of Companies, Jaipur at Rajasthan (the "RoC"), share certificates/ BENPOS statement, bank account statements of the Company, as on the date of this certificate;
- (iii) copy of board meeting minutes and audit committee minutes of the Company;
- (iv) register for loans, guarantee, security and acquisition maintained by the Company
- (v) Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on the accounting and other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement; and
- (vi) Verified the arithmetic accuracy or computation of the percentages or amounts.

On the basis of the procedures set forth above we confirm that KPIs are accurate, valid and complete.

At your request, we have also read the items identified by you in the copy of the red herring prospectus ("RHP"), and have compared the amounts to the corresponding amounts set out in the Annexure and found them to be in agreement.

Detailed heading of KPIs are attached in **Annexure A**.

We have conducted our examination in accordance with the "Guidance Note on Reports in Company Prospectuses (Revised 2019)", issued by the Institute of Chartered Accountants of India, in so far it relates to Expert issuing certificates on information included in prospectus. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

This certificate is for information and for inclusion (in part or full) in the red herring prospectus ("RHP") and the prospectus ("Prospectus") filed in relation to the Issue (collectively, the "Offer Documents") or any other Issue-related material, and may be relied upon by the Company, the Lead Manager and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to NSE Emerge ("NSE"), the Registrar of Companies, Jaipur ("RoC"), the relevant stock exchange, any other regulatory authority and/ or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares commence trading on the relevant stock exchange where the Equity Shares are proposed to be listed. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on NSE Emerge pursuant to the Issue.

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The certificate is for the specific purpose of inclusion in the offer documents of the company and may not be suitable for any other purpose. The company, the lead manager, legal advisors shall not use this for any other purpose without our prior consent.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of
M/s. Ummad Jain & Co.
Chartered Accountants
Statutory Auditor
FRN: 119250W


(Akhil Jain)
Membership No.: 137970
UDIN: 25137970BMLFGK9346



Date: 29th January, 2025
Place: Jaipur

Annexure-A

A list of our KPIs for the six months period ended September 30, 2024 and Financial Years ended March 31, 2024, 2023 and 2022 is set out below:

(₹ in lakhs, unless stated otherwise)

| Particulars | Six Months period ended September 30, 2024 (Consolidated) | Financial Year ended March 31, 2024 (Consolidated) | Financial Year ended March 31, 2023 (Consolidated) | Financial Year ended March 31, 2022 (Standalone) |
|---------------------------------------|--|---|---|---|
| Financial | | | | |
| Revenue from Operations (1) | 4071.67 | 7808.16 | 10412.78 | 5804.40 |
| EBITDA (2) | 1438.88 | 2742.21 | 5246.20 | 1812.69 |
| EBITDA Margin (3) (in %) | 35.34% | 35.12% | 50.38% | 31.23% |
| Net Profit after tax (4) | 974.45 | 1866.73 | 3820.80 | 1102.15 |
| Net Profit Margin (5) (in %) | 23.93% | 23.91% | 36.69% | 18.99% |
| Return on Net Worth (6) (in %) | 9.78%* | 22.25% | 58.58% | 40.80% |
| Return on Capital Employed (7) (in %) | 12.59%* | 25.69% | 72.46% | 48.83% |
| Net Debt / EBITDA (in %) | (15.26%) | 21.29% | (11.69%) | 20.49% |

*** Not Annualised**

1. Revenue from operations represents the revenue from sale of products including Excise Duty as recognized in the Restated Consolidated Financial information.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs (less-interest income), depreciation, and amortization expense.
3. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations(gross)
4. Net Profit after tax represents the restated profits of the Company after deducting all expenses.
5. Net Profit margin is calculated as restated profit/ (loss) for the year/period divided by revenue from operations.
6. Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year divided by Net worth. Net worth means the aggregate value of its paid-up share capital and reserves and surplus at the end of the relevant financial year.
7. Return on capital employed calculated as Earnings before taxes and net finance charges divided by capital employed

Explanation for the Key Performance Indicators:

| KPIs | Explanations |
|---|--|
| Revenue from Operations (₹ in lakhs) | Revenue from Operations is used by the management to track the revenue profile of Company's business and in turn helps assess the overall financial performance of the Company and size of the business. |
| EBITDA (₹ in lakhs) | EBITDA provides information regarding the operational efficiency of Company's business. |
| EBITDA Margin (in %) | EBITDA Margin is an indicator of the operational profitability and financial performance of Company's business. |
| Net Profit after tax (₹ in lakhs) | Net Profit after tax provides information regarding the overall profitability of Company's business. |
| Net Profit Margin (in %) | Net Profit Margin is an indicator of the overall profitability and financial performance of Company's business. |
| Return on Net Worth (in %) | Return on Net Worth provides how efficiently the Company generates profits from shareholders' funds. |
| Return on Capital Employed (in %) | Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in Company's business |
| Net Debt/EBITDA | Net Debt to EBITDA is a measurement of leverage, calculated as a company's borrowings minus cash or cash equivalents, divided by its EBITDA. |

