13/11/2026

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-400051Maharashtra, 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, 2026.

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 13, 2026, issued by Care Ratings Limited, for the quarter ended September 30, 2026 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
Digitally signed by AAYUSHI JAIN
Date: 2026.11.13 18:50:28 +05'30'

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

Encl: As above

No. CARE/ARO/GEN/2026-27/1233

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

November 13, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026, 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 (Out of total Rs.50.02 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, 2026, 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

Jignesh Trivedi
Associate Director
Jignesh.trivedi@careedge.in

Report of the Monitoring Agency

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

For quarter ended: September 30, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects to be monitored: Yes, SAHPL Utilized Rs. 6.35 crore during Q2FY27, which includes ~Rs.44,000 pre-operative charges (SMS charges, Bank Charges and other expenses) which is a deviation from the stated object as per Prospectus.

(b) Range of Deviation: Upto 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: Associate 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 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 Board Resolution Copy Bank Statements Sample invoice/PO	There is delay in the utilization of the issue proceeds. However, the company has received board approval for extension in timeline. SANL has invested Rs.35 Crore in 0.001% Optionally Convertible Redeemable Preference Shares (OCRPS) of its wholly owned subsidiary, Shri Ahimsa Healthcare Private Limited (SAHPL) till September 30, 2026. The said amount was transferred from SAHPL's share application account to	There is a delay in utilisation of the issue proceeds; however, the Company has obtained Board approval for extension of the utilisation timeline. During Q2FY27, ₹6.35 crore has been utilised towards the stated object of the issue. The approximately ₹44,000 incurred towards SMS charges, bank charges and other bank-related expenses represents routine and incidental charges mandatorily

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
			its savings and current account maintained with Canara Bank. During Q2FY27, the company has utilized Rs.6.35 crore towards object of the issue to be monitored from the said savings and current account, which has numerous other debit and credit entries, resulting in comingling of funds. The said utilisation has been verified through Management certificate, CA certificate, Sample invoices/PO copies and bank statements shared with CARE Ratings Limited. Rs.6.35 crore is utilized towards stated object clause during Q2FY27 which includes ~Rs.44,000 pre-operative charges (SMS charges, Bank Charges and other expenses) which is a deviation from the stated object as per Prospectus.	levied by the bank in the ordinary course of maintaining and operating the bank account. Such charges are inherent to banking operations, non-discretionary and beyond the Company's control. Accordingly, these expenses are incidental to the management and utilisation of issue proceeds and do not constitute utilisation towards any object other than those specified in the Prospectus. Therefore, no deviation in utilisation of issue proceeds is considered to have occurred on this account.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Prospectus Management Certificate	Not applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Prospectus Management Certificate	No	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management Certificate Previous MA Report	No	No comments

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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
		(dated August 05, 2026)		
Whether all Government/statutory approvals related to the object(s) have been obtained?	No	Prospectus Management Certificate	Certain approvals have already been obtained, and additional approvals will be sought as and when required. No additional approval was obtained in Q2FY27.	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Prospectus Management Certificate	Not applicable	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Prospectus Management Certificate Board resolution copy Stock exchange filings	There is delay in utilization of issue proceeds against the scheduled completion by the end of March 2026 as per offer document. However, the company, vide Board Resolution dated January 13, 2026, has received approval from board for extension of timeline up to March 31, 2027. The delay in project implementation would lead to postponement of the envisaged returns from the said project.	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Prospectus Management Certificate Stock exchange filings	The company has decided to expand the project scope by including manufacturing of additional products, which has resulted in an increase in the overall project cost and timeline.	No comments

**Chartered Accountant certificate from M/s. Ummed Jain & Co. dated November 03, 2026*

#Where material deviation may be defined to mean:

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

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

4) Details of objects 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 • Management certificate • CA Certificate*	35.00	Not applicable	Nil	No comments	No comments	No comments
Total			**35.00**					

**Chartered Accountant certificate from M/s. Ummed Jain & Co. dated November 03, 2026*

(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 • Management certificate • Bank Statements • CA Certificate*	35.00	25.00	6.35	31.35	3.65	Refer Note 1	No comments	No comments
Total			**35.00**	**25.00**	**6.35**	**31.35**	**3.65**			

** Chartered Accountant certificate from M/s. Ummed Jain & Co. dated November 03, 2026*

Note 1: *During Q2FY27, SANL has transferred ₹5.00 crore from matured fixed deposits to SAHPL's share application account (maintained with Canara Bank).*

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Rs.6.35 crore is utilized towards stated object clause during Q2FY27 which includes ~Rs.44,000 pre-operative charges (SMS charges, Bank Charges and other expenses) which is a deviation from the stated object as per Prospectus.
SANL has invested Rs.35 Crore in 0.001% Optionally Convertible Redeemable Preference Shares (OCRPS) of its wholly owned subsidiary, Shri Ahimsa Healthcare Private Limited (SAHPL) till September 30, 2026. The said amount was transferred from SAHPL's share application account to its savings and current account maintained with Canara Bank. During Q2FY27, the company has utilized Rs. 6.35 crore towards object of the issue to be monitored from the said savings and current account, which has numerous other debit and credit entries, resulting in comingling of funds. The said utilisation has been verified through Management certificate, CA certificate, Sample invoices/PO copies and bank statements shared with CARE Ratings Limited.

(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.	Share Application Account of Subsidiary Company (SAHPL) with Canara Bank	3.65	-	-	-	3.65
	Total	**3.65**				**3.65**

(iv) Delay in implementation of the object(s) –

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*	Delay (Exact number of days of delay not ascertainable)	No comments	No comments

**The company has not utilized the issue proceeds by the end of March 2026, resulting in a delay in implementation of the stated object to be monitored. The offer document states – "In the event, the Net Proceeds are not utilized (in full or in part) for the object of the Offer during the period stated above due to reasons unknown, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Object as may be determined by our Company, in accordance with SEBI (ICDR) Regulations, 2018.".*
The company, via Board Resolution dated January 13, 2026, has received approval from board for extension of timeline up to March 31, 2027.

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 auditor/internal auditor which is peer reviewed audit firm/peer reviewed audit firm 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 statutory auditors/internal auditor which is peer reviewed audit firm/peer reviewed audit firm (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.