



Date: February 12, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051.

NSE Symbol: ITALIANE
ISIN: INE0R7R01018

Sub: Statement of Deviation or Variation in the use of proceeds of Initial Public Offer ("IPO")

Dear Sir/ Ma'am,

We wish to inform you that during the previous half year ended March 31, 2024, the Company had completed the IPO process and received Gross proceeds of Rs. 26.6560 Crore. the Net Proceeds as disclosed in the Prospectus amounted to Rs. 25.8560 Crore. The Company has not made any deviation in the use of proceeds from the objects stated in the offer documents filed in connection with the IPO of the Company.

It may however be noted that the Board had at its meeting held on March 13, 2024, considered and approved proposal for further expansion/enhancement of manufacturing capacity of the Company vis-à-vis mentioned in the Prospectus dated January 25, 2024 ("Prospectus") and accordingly decided to construct additional area in the land proposed to be acquired, procure additional plant and machinery of a superior quality with all required facilities which will result in enhancement of quality and overall capacity of the Company, with options for addition of new product lines for growth of the Company once the building is constructed and the plant and machinery is installed and made operational. The cost of project as mentioned in the Prospectus amounting to Rs. 961 Lakhs was accordingly increased to Rs. 2200 Lakhs approximately.

The Board at the said meeting further noted that pursuant to the proposed revision, there is no change in the IPO objects as stated in the Prospectus and the proposal is indeed for further expansion/improvisation over the project as planned in the Prospectus. This was duly intimated to NSE vide the Company's letter dated March 13, 2024 which was submitted with NSE on March 13, 2024.

Statement as per the SEBI Circulars is attached as **Annexure A**. Request to take the same on record.

For Italian Edibles Limited
(Formerly known as Italian Edibles Private Limited)

Ajay Makhija
Managing Director
DIN: 02847288

ANNEXURE A

Statement of Deviation / Variation in utilization of funds raised

Name of listed entity	Italian Edibles Limited (Formerly known as Italian Edibles Private Limited)
Mode of Fund Raising	Public Issue
Date of Raising Funds	February 7, 2024
Amount Raised	26.656 Crore
Report filed for Quarter Half Year ended	March 31, 2024
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (Crore)	Modified allocation, if any (Crore)	Funds Utilised (Crore)	Amount of Deviation/Variation for the quarter / Half Year according to applicable object (Lakhs)	Remarks, if any
Setting up of the proposed manufacturing Unit	No Change	8.0000	Nil	6.6800	Nil	None
Repayment of Certain Borrowings	No Change	6.1443	Nil	5.9300	Nil	The amount disclosed in the prospectus was 6.1443 Crore as on January 25, 2024. However, subsequent to the Public Issue, the amount outstanding was reduced to Rs. 6.053 Crore only and accordingly the Company has paid an amount of Rs. 5.936 Crore and the Company shall further pay the remaining amount of Rs. 0.208 Crore as per the agreement with the bank.
To meet incremental working capital requirements	No Change	6.0000	Nil	6.0000	Nil	Fully utilized
General Corporate Expenses	No Change	5.7117	Nil	5.7117	Nil	Fully utilized
To meet the expenses of the Issue	No Change	0.8000	Nil	0.5674	Nil	None
Total		26.6560	Nil	24.8891	Nil	

Deviation or variation could mean:

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

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

*For Italian Edibles Limited
(Formerly known as Italian Edibles Private Limited)*

Ajay Makhija
Managing Director
DIN: 02847288