Date: November 13, 2026

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

Sub: Statement of Deviation or Variation in the use of proceeds of Initial Public Offer ("IPO") for the half year Ended September 30, 2026

Dear Sir/ Ma'am,

Background

During the half year ended March 31, 2024, the Company had completed the IPO process and received Gross proceeds of Rs. 2665.60 Lakhs. The Net Proceeds as disclosed in the Prospectus amounted to Rs. 2585.60 Lakhs. 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.

Statement:

The Board of Directors at their meeting held today, November 13, 2026, noted and approved the following:

1. **Project Cost and Funding**

As communicated to NSE in our letter dated March 13, 2024, the total project cost was revised upward from Rs. 961 lakhs (as per the Prospectus dated January 25, 2024, of which Rs. 800 lakhs was to be funded from IPO proceeds), to Rs. 2,200 lakhs due to the proposed expansion/enhancement of the Company's manufacturing capacity. The additional Rs. 1,239 lakhs was to be funded through fresh borrowings, IPO proceeds allocated under General Corporate Purposes, and internal accruals.

Subsequently, owing to the inherent uncertainties in large-scale construction and civil works, the project cost has increased by an additional Rs. 100 lakhs—from Rs. 2,200 lakhs to Rs. 2,300 lakhs—primarily due to rising construction expenses (from Rs. 1,000 lakhs to Rs. 1,100 lakhs). Despite the Company's best efforts, further cost escalations may occur until project completion due to external factors beyond its control.

The Company has arranged credit facilities of upto Rs. 1,200 lakhs from HDFC Bank, of which Rs. 1199.96 lakhs (Bank facility fully utlised) has been utilized toward the project cost as of March 31, 2026.

2. Utilization of IPO Proceeds

In our half-yearly disclosures for March 31, 2024, September 30, 2024, March 31, 2025, September 30, 2025 and March 31, 2026 the total IPO proceeds utilized toward the project cost were Rs. 668 lakhs, Rs. 800 lakhs, Rs. 800 lakhs, Rs. 800 lakhs and Rs. 800 lakhs, respectively.

Unlike land acquisition, which involves a lump-sum payment, expenditures on building construction, civil works, and plant & machinery occur progressively as the project advances.

Consequently, a portion of the IPO proceeds initially allocated to specific sub-heads (as per the Prospectus) has been temporarily utilized for other project-related expenses. The Company will reallocate funds from internal accruals to the extent of the Land cost as per the IPO objects and the additional land cost (over and above IPO allocation towards Land) by internal accruals and/or borrowings as needed for respective sub-heads, minimizing reliance on debt to reduce borrowing costs.

3. Project Implementation Timeline:

The Board further noted that estimated timelines for the implementation of the proposed project of the Company has been further revised due to certain factors which are duly intimated to NSE on March 25, 2025, December 31, 2025, April 24, 2026 and November 07, 2026.

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.

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
Digitally signed by Ajay Makhija
Date: 2026.11.13 17:25:51 +05'30'

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	2665.60 Lakhs
Report filed for ~~Quarter~~ Half Year ended	September 30, 2026
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 (Lakhs)	Modified allocation, if any (Lakhs)	Funds Utilised (Lakhs)	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	800.00	Nil	800.00	Nil	IPO amount was fully utilized (*Subject to temporary re-allocation as detailed herein) and there was an increased allocation over and above IPO objects, for further expansion, by other means. The additional fund utilization to the tune of Rs. 190 Lakhs was funded from General Corporate Purposes and Rs. 1199.96 lakhs was funded by HDFC Bank Term Loans. **An additional payment of Rs 6.65 lakhs and together with previous half year total additional amount spent Rs. 101.79 lakhs towards construction from Internal Accruals up to the end of half year ended September 30, 2026. Accordingly, cumulative amount spent on the setting up of the Proposed Manufacturing Unit as on September 30, 2026 is Rs. 2691.13.** *It is to be noted that a portion of the IPO proceeds initially allocated to specific sub-heads (as per the Prospectus) has been temporarily utilized for other project-related expenses. The Company will reallocate funds from internal accruals or borrowings as needed for respective sub-heads, minimizing reliance on debt to reduce borrowing costs.
Repayment of Certain Borrowings	No Change	614.43	Nil	605.30	Nil	The amount disclosed in the prospectus was 614.43 Lakhs as on January 25, 2024. However, subsequent to the Public Issue, the amount outstanding was reduced to Rs. 605.30 Lakhs only and accordingly the entire Borrowings of Rs. 605.30 Lakhs was paid and fully closed.
To meet incremental working capital requirements	No Change	600.00	Nil	600.00	Nil	Fully utilized
General Corporate Expenses	No Change	571.17	Nil	571.17	Nil	Fully utilized
To meet the expenses of the Issue	No Change	80.00	Nil	58.89	Nil	
Total		**2665.60**	**Nil**	**2635.36**	**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

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Date: 2026.11.13 17:26:09 +05'30'

Ajay Makhija
Managing Director
DIN: 02847288