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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: Certificate of Utilization of Funds issued by Auditors of the Company.

Dear Sir/ Ma'am,

We wish to inform you that M/s. Maheshwari & Gupta, Chartered Accountants, (FRN: 006179C) the Statutory Auditors of the Company, have issued the Certificate of Utilization of funds for Public Issue of Equity Shares.

This certificate was reviewed and approved by both Audit Committee and the Board of Directors during their meeting held on November 13, 2026.

Accordingly, we have annexed the Certificate of Utilization of IPO proceeds issued by the Auditors of the Company as an **Annexure A.**

Kindly note the same and acknowledge the receipt.

Thanking you,
Yours truly,
For Italian Edibles Limited
(Formerly known as Italian Edibles Private Limited)

Ajay Makhija
Digitally signed by Ajay Makhija
Date: 2026.11.13 17:37:31 +05'30'

Ajay Makhija
Managing Director
DIN: 02847288

Encl.: Certificate of Utilization of Funds.

Annexure-A

Date: 13th November, 2026
To,
National Stock Exchange Limited
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051.

NSE Symbol: ITALIANE

Sub: Certificate for Utilization of funds raised through Initial Public Offering ("IPO")

We **MAHESHWARI & GUPTA**, Chartered Accountants, the Statutory Auditors of the Company hereby certify that M/s Italian Edibles Limited ("Company") has raised funds of 2665.60 Lakhs through IPO which was listed on February 12, 2024 and the original allocation of funds as disclosed in prospectus along with the amounts actually utilized by the Company towards the objects of the issue are as follows -

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document(In Lakhs)	Actual Utilized Amount (In Lakhs)	Unutilized Amount (In Lakhs)	Remarks
1	Setting up of proposed manufacturing unit	800.00	800.00	0	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.**

312-314, MANAS BHAWAN Extn., 11/2 R.N.T. Marg, Indore-452001(M.P.)
Ph.: (0731) 4050760, E-mail: maheshwarigupta1753@gmail.com, camng92@gmail.com

					*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.
2	Repayment of certain Borrowings	614.43	605.30	9.13	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.
3	To meet incremental working capital requirements	600.00	600.00	0	Fully Utilized
4	General Corporate Expensed	571.17	571.17	0	Fully Utilized
5	Issue related Expenses	80.00	58.89	21.11	-
	Total	**2665.60**	**2635.36**	**30.24**	

The certificate has been issued on request of M/s Italian Edibles Limited and shall be used for specific purpose only. This certificate has been issued on the basis of examination of information and documents produced before us for verification.

For MAHESHWARI & GUPTA
Chartered Accountants
FRN: 006179C

MAHESHWARI & GUPTA * INDORE * Chartered Accountants

CA. SUNIL MAHESHWARI
Partner
M. No.: 403346
UDIN: 26403346MSCGEN9438

Date: 13/11/2026
Place: Indore