Kale Malde & Co
Chartered Accountants

1, Shivkrupa Building
Patharli Road,Shelar Naka,
Dombivali (East)- 421 201
Mob: 9821292688 8692000600
E-mail: lbkco.kale@gmail.com
alpesh1804@gmail.com

To,
Shanthala FMCG Products Limited
Virajpet, Kodagu

Sub: Certificate of Utilization of IPO Funds for the period ending on 31st March 2026

Management's responsibility for the Statement:

1. The preparation of the information in terms of the requirements of Generally Accepted Accounting principle (GAAP) is the responsibility of the Management of M/s Shanthala FMCG Products Limited including the preparation and maintenance of all accounting and other relevant supporting record. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Practitioner's responsibility:

1. Pursuant to the requirements of the requirements for certification of fund utilization as stipulated by SEBI and NSE, as per applicable regulations, our responsibility to examine the books of accounts and other relevant documents / records of the applicant and to provide a reasonable assurance that the information declared in the Statement are is in accordance with the books of accounts maintained.

2. To conduct our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

3. To comply with the relevant applicable requirements of 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.

Opinion

1. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

KALE MALDE & CO
DOMBIVALI
FRN:154422W
CHARTERED ACCOUNTANTS

Kale Malde & Co
Chartered Accountants

1, Shivkrupa Building
Patharli Road,Shelar Naka,
Dombivali (East)- 421 201
Mob: 9821292688 8692000600
E-mail: lbkco.kale@gmail.com
alpesh1804@gmail.com

2. This certificate has been issued the request of the company and based on the information and documents provided by the management and is meant solely for the purpose of bank finance as per attached Annexure.

Restriction on Use

This certificate is addressed and provided to the verify the statutory records and books accounts to Verify the utilization of IPO funds aligns with the purposes specified in the prospectus details given in Attached annexure. This certificate solely for the purpose of submission to NSE and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For M/s. Kale Malde & Co.
Chartered Accountants,
FRN - 0154422W

KALE MALDE & CO
DOMBIVALI
FRN:154422W
CHARTERED ACCOUNTANTS

CA Laxman Kale
M. no. 110882
Date: 31/10/2026
Place: Dombivli
UDIN: 26110882GFZXIU4174

Kale Malde & Co
Chartered Accountants

1, Shivkrupa Building
Patharli Road,Shelar Naka,
Dombivali (East)- 421 201
Mob: 9821292688 8692000600
E-mail: lbkco.kale@gmail.com
alpesh1804@gmail.com

Annexure A

We have examined the books of account and other relevant records/documents maintained by the company in connection with the utilization of proceeds of the Initial Public Offering (IPO) as stated in the Offer Document for issuing 17,66,400 equity shares of ₹10/- each at a premium of ₹81/- per share.

As of 31st March 2026 the details of funds raised and their application are as follows:

(Amount in Lakhs)

S No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount	Remarks
1	Funding Additional Working capital requirements	1150.00	606.15	543.85	
2	General Corporate Purposes (Including IPO expenses apportioned)	457.42	457.42	Nil	
	Total	**1607.42**	**1063.57**	**543.85**	

We certify that:

- The company has partially applied the IPO proceeds for the disclosed purposes as of March 31, 2026
- The unutilized balance remains held in short-term deposits and bank balances, as reflected in the financial statements.

This certificate is issued as per the guidance provided in the relevant ICAI pronouncements for a special-purpose certificate and is intended solely for your information.

For M/s. Kale Malde & Co.
Chartered Accountants,
FRN - 0154422W

KALE MALDE & CO
DOMBIVALI
FRN:154422W
CHARTERED ACCOUNTANTS

CA Laxman Kale
M. no. 110882
Date: 31/10/2026
Place: Dombivli
UDIN: 26110882GFZXIU4174