Monitoring Agency Report for SSMD Agrotech India Limited for the Quarter ended March 31, 2026

Monitoring Agency Report

June 11th, 2026

To
SSMD Agrotech India Limited
640-641, Siraspur, Libaspur,
North West Delhi,
Delhi-110042

Dear Sir,

Monitoring Agency Report for the Quarter ended March 31, 2026 - in relation to the Initial Public issue of SSMD Agrotech India Limited ("The Company")

We write in our capacity of Monitoring Agency for the initial public issue of equity shares for the amount aggregating to Rs. 34.09 crore of the Company and refer to our duties cast under 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

In this connection, we are enclosing the Monitoring Agency Report for the Quarter ended March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 18 October 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

Vipin Jindal

(Director - Ratings)

vipin.jindal@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: SSMD Agrotech India Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Yes

(b) Range of Deviation: More than 100%.

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10-25%, 25-50%, 50-75%, 75-100%, more than 100%, not ascertainable etc.

Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

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 declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

Signature: V Jindal
Name of the Authorized Person/Signing Authority: Vipin Jindal
Designation of Authorized person/Signing Authority: Director - Ratings
Date: June 11th, 2026

1) Issuer Details:

Name of the issuer: SSMD Agrotech India Pvt Ltd

Names of the promoters of the issuer: Mr. Ishu Munjal, Mrs. Surbhi Munjal, and Mr. Jai Gopal Munjal
Industry/sector to which it belongs: SSMD Agrotech India Limited is involved in the manufacturing, trading, and repacking of agro-food products.

2) Issue Details:

Issue Period: November 25th, 2025 to November 27th, 2025.
Type of issue (public/rights): Fresh Issue
Type of specified securities: Equity shares
Grading: Not Applicable
Issue size (Rs in Crores): Rs. 34.09 crores (Note No. 1)

Note 1
Initial public issue of 28,17,000 equity shares of face value of ₹10.00 each of our company for cash at a price of ₹ 121/- per equity share (including a share premium of ₹ 111/- per equity share) aggregating up to ₹ 34.09 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 Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Prospectus?	No	Invoices, Ledgers, Bank Statements, CA Certificate*	Refer Note No: 1.	Utilization remains within the approved objects of the Prospectus. Variation relates

				only to timing of deployment.
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	No	Not Applicable	Refer Note No:1	No change in the object or total allocation; hence shareholder approval was not required.
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Not applicable	No comments	NA
Any major deviation observed over the earlier monitoring agency reports?	None	None	None	NA
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Principal approval from BSE	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	Not applicable
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comments
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comments

Any other relevant information that may materially affect the decision making of the investors	There is no other relevant information that may affect the decision making of the investor	Not applicable	Nil	No Comments

* The above details are verified by Chanana & Associates Chartered Accountants (Membership Number: 530041) statutory auditor of company vide its CA certificate dated May 28, 2026.

^The above details are verified by Mr. Ishu Munjal – Managing Director of the company, vide its management declaration dated June 01, 2026.

Note No. 1: As per the implementation schedule in the final prospectus the company had estimated to deploy Rs. 4.49 Crore in FY26 for the Funding of Working capital Requirement of the Company; however, in FY26 the actual utilisation stood at Rs. 7.35 Crore (Rs. 3.96 Crore in Q3FY26 and Rs. 3.39 Crore in Q4FY26). Although the company haven't exceeded the total amount (i.e. Rs. 13.10 Crore) allocated for the concerned objective.

As per the implementation schedule in the final prospectus the company had estimated to deploy Rs. 2.50 Crore in FY26 for GCP; however, in FY26 the actual utilisation stood at Rs. 3.07 Crore (Rs. 1.19 Crore in Q3FY26 and Rs. 1.88 Crore in Q4FY26). Although the company haven't exceeded the total amount (i.e. Rs. 5.10 Crore) allocated for the concerned objective.

As per the implementation schedule in the final prospectus the company had estimated to deploy Rs. 6.83 Crore towards the Repayment of portion of certain Borrowings availed by the Company in FY27; however, the company has utilised a sum of Rs. 5.30 Crore in Q4FY26.

4) Details of object(s)s to be monitored:

(i) Cost of object(s)-

Sl. 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 Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding of Working capital Requirement of the Company	Final Prospectus*	13.1000	Not applicable	No change in cost of object	No Comments	No Comments	No Comments
2	Repayment of portion of certain Borrowings availed by our Company	Final Prospectus*	6.8333	Not applicable	No change in cost of object	No Comments	No Comments	No Comments
3	Capital Expenditure to be incurred by the Company for the setting up of new D2C dark Store factories	Final Prospectus*	2.0336	Not applicable	No change in cost of object	No Comments	No Comments	No Comments
4	Capital Expenditure to be incurred by the Company For purchase of	Final Prospectus*	0.9675	Not applicable	No change in cost of object	No Comments	No Comments	No Comments

	machinery for setting up of Namkeen Plant.							
5	General Corporate Purpose	Final Prospectus*	5.1000	Not applicable	No change in cost of object	No Comments	No Comments	No Comments
6	Issue Related Expense	Final Prospectus*	6.0513	Not Applicable	No change in cost of object	No Comments	No Comments	No Comments
	TOTAL		**34.0857**	-				

*Sourced from final prospectus page number 91 dated November 28th, 2025.

(ii) Progress in the object(s)-

Sl. 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 raised till March 31, 2026 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the Q4FY26	During Q4FY26	At the end of Q4FY26			Reason of idle funds	Proposed Course of Action
1	Funding of Working capital Requirement of the Company	CA Certificate*, Bank Statements, Prospectus**, Management declaration^	13.1000	13.1000	3.9640	3.3882	7.3522	5.7478	The company has utilised Rs. 3.39 Crore during Q4FY26.	No Delay	No Comments
2	Repayment of portion of certain Borrowings availed by our Company	CA Certificate*, Bank Statements, Prospectus**, Management declaration^	6.8333	6.8333	0.00	5.3000	5.3000	1.5333	The company has utilised Rs. 5.30 Crore during Q4FY26.	No Delay	No Comments

Sl. 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 raised till March 31, 2026 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the Q4FY26	During Q4FY26	At the end of Q4FY26			Reason of idle funds	Proposed Course of Action
3	Capital Expenditure to be incurred by the Company for the setting up of new D2C dark Store factories	CA Certificate*, Bank Statements, Prospectus**, Management declaration^	2.0336	2.0336	0.0516	0.00	0.0516	1.9820	The company has not utilised any amount during Q4 FY26.	Project implementation is ongoing as per business requirements.	Setting up of D2C stores at different locations are under process
4	Capital Expenditure to be incurred by the Company For purchase of machinery for	CA Certificate*, Bank Statements, Prospectus**,	0.9675	0.9675	0.0959	0.00	0.0959	0.8716	The company has not utilised any amount during Q4 FY26.	Procurement and implementation activities are in progress.	Plant setup is under process

Sl. 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 raised till March 31, 2026 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the Q4FY26	During Q4FY26	At the end of Q4FY26			Reason of idle funds	Proposed Course of Action
	setting up of Namkeen Plant.	Management declaration^									
5	General Corporate Purpose	CA Certificate*, Bank Statements, Prospectus**, Management declaration^	5.1000	5.1000	1.1922	1.8778	3.0700	2.0300	The company has utilised Rs. 1.88 Crore during Q4FY26.	Utilized for operational and business requirements within approved limits.	No Comments

Sl. 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 raised till March 31, 2026 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the Q4FY26	During Q4FY26	At the end of Q4FY26			Reason of idle funds	Proposed Course of Action
6	Issue Related Expense	CA Certificate*, Bank Statements, Prospectus**, Management declaration^	6.0513	6.0513	5.6800	0.2300	5.9100	0.1413	The company has utilised Rs. 0.23 Crore during Q4FY26.	Bills are pending	No Comments
TOTAL			**34.0857**	**34.0857**	**10.9837**	**10.7960**	**21.7797**	**12.3060**			

*Certificate issued by company's statutory auditors, i.e. M/s Chanana & Associates. dated May 28th, 2026

**Sourced from prospectus issued by the company dated November 28th, 2025.

^The above details are verified by Mr. Ishu Munjal – Managing Director of the company, vide its management declaration dated June 01, 2026.

@Brief description of Object(s):

S. No	Name of the object(s)	Brief description of the object(s)
1	Funding of Working Capital Requirement of the Company	Company’s business operations necessitate substantial working capital primarily for investments in trade receivables, inventories—particularly for our B2B segment—and for managing our D2C dark store factory operations. In addition, working capital is required for timely payments to trade payables and to support company’s day-to-day operational needs. In accordance with the nature of our business cycle, the company commence the procurement of raw materials based on orders received from customers/clients.
2	Repayment of portion of certain Borrowings availed by our Company	As on September 30, 2025, Company’s total outstanding borrowings stood at 687.55 Lakhs. Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by the company include borrowing in the form of cash credit facility, vehicle loans and other business loans from various lenders. An amount of 683.33 lakhs is proposed to be utilized towards repayment of certain borrowings availed from the lenders from the Net Proceeds
3	Capital Expenditure to be Incurred by the Company for setting up of new D2C Stores	The company is engaged in the manufacturing, repacking, and trading of agro food products and related categories, operating primarily through a distribution-led model. As part of the company’s strategic expansion, we have recently introduced a first-of-its-kind Direct-to-Consumer (D2C) dark store factory concept. First such facility is launched within a residential society in Ghaziabad. This initiative is aimed at enhancing last-mile efficiency and delivering fresher products directly to end consumers. Dark store Factories are small, tech-enabled production and fulfilment centres set up as a part of dark store or dark kitchen model. In the Context of HOM, these are the micro manufacturing unit that freshly process essentials like flour, spices, and oils on site, ensuring high quality and freshness. They act as last mile fulfilment centres, stocked with essential items such as pulses, rice, besan, etc. ready to delivered within minutes.
4	Capital Expenditure to be Incurred by the purchase of new machinery for Setting up a Namkeen Automated Plant	The Company has existing three manufacturing units of our company. One of our key facilities, manufacturing unit-2, is located at Plot No. 1,2 Kh No. 555-641 Siraspur, Delhi -110042 which is currently engaged in processing products such as gram flour, chana dal, rice, puffed rice, ramdana, chana Sattu, idli rava, and rice powder etc. The company proposes to set up an automated namkeen manufacturing plant within manufacturing unit -2. A namkeen automated plant is an integrated manufacturing setup comprising various specialized machines required for the production of namkeen products. As per the quotations provided, the facility will include equipment such as batch fryers, bhattis, dough mixers, extruder machines, air compressor, air dryer, chana roaster, masala mixers, potato slicers, hydro filters, packaging machines, and a nitrogen plant required for the continuous production of namkeen products, including traditional like

		bhujia, sev, and mixture and modern SKUs. Each of these machines plays a distinct role in the continuous production cycle from dough preparation and frying to seasoning, slicing, mixing, and final packaging. The company intends to deploy an amount aggregating up to Rs. 96.75 Lakhs out of net proceeds for capital expenditure in requirements of the purchase of Machineries for the setting up an Automated Namkeen Manufacturing Line at Manufacturing Unit-2.
5	General Corporate Purpose	The company in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. The company intends to deploy the balance Fresh Issue proceeds aggregating Rs. 510.00 Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, The company have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

(iii) Deployment of unutilized Issue proceeds:

Sl. no.	Type of instrument where amount invested	Amount invested (in Crores)	Maturity date	Earnings (in Crores)	Return on Investment (ROI %)	Market Value as at the end of Q4FY2026
1	Fixed deposit with ICICI Bank Ltd (113313021004)	11.96	01.12.2027	-	6.60	11.96
2	Current Account with ICICI Bank Ltd (113305002875)	0.15	-	-	-	0.15
3	Current Account with ICICI Bank Ltd (113305002622)	0.18	-	-	-	0.18

4	Monitoring Account with ICICI Bank Ltd (113305002937)	0.02	-	-	-	0.02
	Total	**12.31**	**NA**	**NA**	**NA**	**12.31**

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

Object(s) Name	**Completion Date**		**Delay (No. of days/ months)**	**Comments of Board of Directors**	
	As per Offer Document	**Actual ***		**Reason of delay**	**Proposed Course of Action**
Funding of Working Capital Requirement of the Company	In FY26 & FY27	Ongoing	Refer to Note No. 1	No Delay	No Comments
Repayment of portion of certain Borrowings availed by our Company	In FY27	Ongoing	No Delay*	No Delay	No Comments
Capital Expenditure to be Incurred by the Company for setting up of new D2C Stores	In FY26 & FY27	Ongoing	No Delay	Project implementation is ongoing as per	Setting up of D2C stores at different locations are under process

				business requirements.	
Capital Expenditure to be Incurred by the purchase of new machinery for Setting up a Namkeen Automated Plant	FY27	Ongoing	No Delay	Procurement and implementation activities are in progress.	Plant setup is under process
General Corporate Expenses	FY27	Ongoing	Refer to Note No. 2	Utilized for operational and business requirements within approved limits.	No Comments

* As per the final prospectus the utilisation of the funds had to be deployed in FY 26 - 27 but the company has utilised a sum of Rs. 5.30 Crore in Q4FY26.

Note No. 1: In FY26 the company has spend a total of Rs. 7.35 Crore to meet its working capital requirements. As per the implementation schedule the company had to deploy Rs. 4.49 Crore in FY26. Although the company haven't exceeded the total amount allocated (i.e. Rs. 13.10 Crore) for the concerned objective.

Note No. 2: As per the implementation schedule in the final prospectus the company had estimated to deploy Rs. 2.50 Crore in FY26 for GCP; however, in FY26 the actual utilisation stood at Rs. 3.07 Crore (Rs. 1.19 Crore in Q3FY26 and Rs. 1.88 Crore in Q4FY26). Although the company haven't exceeded the total amount (i.e. Rs. 5.10 Crore) allocated for the concerned objective.

v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

S. No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Advance Tax	1.0000	Bank Statements and sample invoices	No comments	No comments
2	Remuneration	0.1225	Bank Statements and sample invoices	No comments	No comments
3	Salary ID	0.0150	Bank Statements and sample invoices	No comments	No comments
4	Market Maker	0.0354	Bank Statements and sample invoices	No comments	No comments
5	Custom Duty	0.0684	Bank Statements and sample invoices	No comments	No comments
6	CSR	0.1500	Bank Statements and sample invoices	No comments	No comments
7	Other	0.0319	Bank Statements and sample invoices	No comments	No comments
8	Commission	0.0400	Bank Statements and sample invoices	No comments	No comments
9	GST	0.0396	Bank Statements and sample invoices	No comments	No comments
10	EMI	0.3192	Bank Statements and sample invoices	No comments	No comments
11	Granule Cylinder	0.0207	Bank Statements and sample invoices	No comments	No comments
12	Business Promotion	0.0060	Bank Statements and sample invoices	No comments	No comments
13	OD Interest	0.0141	Bank Statements and sample invoices	No comments	No comments
14	Repair & Maintenance	0.0150	Bank Statements and sample invoices	No comments	No comments
	TOTAL	**1.8778**			

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