



SSMD AGROTECH INDIA LIMITED

(Formerly Known As SSMD AGROTECH INDIA PVT. LTD.)

GST NO. 07ABLCS8591F1ZR

CIN NO. U10611DL2023PLC421046

Contact No. +91 11-45380705 | Email : info@houseofmanohar.com

Website : www.houseofmanohar.com

Ref. No.....

Dated

Date: 14th February, 2026

To,
The Manager
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Scrip Code: 544621

Scrip Name: SSMD

Subject: Submission of Monitoring Agency Report for the quarter ended 31st December, 2025

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Monitoring Agency Report in respect of utilization of proceeds of the Issue of the Company for the **quarter ended 31st December, 2025**.

We would like to inform you that the said Monitoring Agency Report has been duly reviewed and adopted by the Audit Committee and the Board of Directors of the Company at their respective meetings held on 14th February, 2026.

The Monitoring Agency Report is enclosed herewith for your kind perusal and record.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **SSMD Agrotech India Limited**
(Previously known as SSMD Agrotech India Private Limited)

Rajesh Thakur
Company Secretary & Compliance Officer
Membership No.: A71143
Email: cs@houseofmanohar.com

**Monitoring Agency Report
for SSMD Agrotech India Limited
for the Quarter ended December 31,
2025**

Monitoring Agency Report

February 14, 2026

To

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

Dear Sir,

Monitoring Agency Report for the Quarter ended December 31, 2025 - 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 December 31, 2025, 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: December 31, 2025

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: None

(b) Range of Deviation: NA

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: 
Name of the Authorized Person/Signing Authority: Vipin Jindal
Designation of Authorized person/Signing Authority: Director - Ratings
Date: February 14, 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 Offer document?	Yes, the utilization is in accordance with the objects as per the prospectus	Invoices, Ledgers, Bank Statements, CA Certificate*	Refer to Note No: 1.	Utilization is in accordance with the prospectus.

Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	None	None	None	No deviation
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	Not Applicable	There is no change in the means of finance for disclosed objects.
Any major deviation observed over the earlier monitoring agency reports?	None	None	None	No change
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Principal approval from BSE	No Comments	All approvals obtained
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No Comment

Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	Not Applicable
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	Not Applicable
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	Not Applicable

*The above details are verified by Chanana & Associates Chartered Accountants (Membership Number: 530041) vide its CA certificate dated February 11, 2026.

Note No. 1: As per the CA utilisation certificate the company has utilised a sum of Rs. 4.08 Crore for the repayment of OD limit during the quarter ended December 31, 2025 out of the issue proceeds but as per our due diligence it was observed that the amount has just been transferred said amount to the OD account (ICICI Bank) The same has been verified via bank statements.

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

(i) Cost of object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency	Original cost (as per the Offer)	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors

		for preparation of report	Document) in Rs. Crore					
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding of Working capital Requirement of the Company	Final Prospectus*	13.10	-	No change in cost of object	NA	NA	NA
2	Repayment of portion of certain Borrowings availed by our Company	Final Prospectus	6.83	-	No change in cost of object	NA	NA	NA
3	Capital Expenditure to be incurred by the Company for the setting up of new D2C dark Store factories	Final Prospectus	2.03	-	No change in cost of object	NA	NA	NA

4	Capital Expenditure to be incurred by the Company For purchase of machinery for setting up of Namkeen Plant.	Final Prospectus	0.97	-	No change in cost of object	NA	NA	NA
5	General Corporate Purpose	Final Prospectus*	5.10	-	No change in cost of object	NA	NA	NA
	TOTAL		28.03	-				

*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 Dec 31, 2025 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the Q3FY26	During Q3FY26	At the end of Q3FY26			Reason of idle funds	Proposed Course of Action
1	Funding of Working capital Requirement of the Company	CA Certificate*, Bank Statements, Prospectus**	13.1000	13.1000	-	3.9640	3.9640	9.1360	Refer to Note 1	Utilizations are under process	
2	Repayment of portion of certain Borrowings availed by	CA Certificate*, Bank Statements, Prospectus**	6.8333	6.8333	-	-	-	6.8333	Refer to Note 2	Utilization are under process. 4.08 Crore is transferred to reduce OD usage.	

	our Company									
3	Capital Expenditure to be incurred by the Company for the setting up of new D2C dark Store factories	CA Certificate*, Bank Statements, and Prospectus**	2.0336	2.0336	-	0.0516	0.0516	1.9820	The company has utilised Rs 0.05 Crore out of the issue proceeds.	Capital Expenditure to be incurred by the Company for the setting up of new D2C dark Store factories
4	Capital Expenditure to be incurred by the Company For purchase of machinery for setting up of Namkeen Plant.	CA Certificate*, Bank Statements, and Prospectus**	0.9675	0.9675	-	0.0959	0.0959	0.8716	The company has utilised Rs 0.10 Crore out of the issue proceeds.	Utilization are under process
5	General Corporate Purpose	CA Certificate*, Bank Statements,	5.10	5.10	-	1.1922	1.1922	3.9078	The company has utilised Rs 1.19 Crore out of the	Utilization are under process

		and Prospectus**							issue proceeds.	
6	Issue Related Expense	CA Certificate*, Bank Statements, and Prospectus**	6.0513	6.0513		5.6800	5.6800	0.3713	The company has utilised Rs 5.68 Crore out of the issue proceeds.	Utilization are under process
TOTAL				34.0857	-	10.9837	10.9837	23.1020		

*Certificate issued by company's statutory auditors, i.e. M/s Chanana & Associates. dated February 11, 2026

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

Note No. 1: The company has utilised a Sum of Rs. 3.96 Crore during the quarter ended December 31, 2025 out of the issue proceeds. The Payments are majority in the form of Vendor payments, Salaries, Rent and other incidental expenses.

Note No. 2: As per the CA utilisation certificate the company has utilised a sum of Rs. 4.08 Crore for the repayment of OD limit during the quarter ended December 31, 2025 out of the issue proceeds but as per our due diligence it was observed that the amount has just been transferred to the OD account (ICICI Bank) The same has been verified via bank statements.

@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 Q3 FY 2026
1	Fixed deposit with ICICI Bank Ltd	15.00	01.12.2027	-	6.60%	15.00
2	Fixed Deposits with ICICI Bank Ltd	4.00	31.12.2027	-	6.45%	4.00
3	Available balance in ICICI Bank Account No. 113305002937	0.02	NA	-	NA	0.02

4	Available in ICICI Bank OD Account (113305002875)	4.08	NA	-	NA	4.08
	Total	23.10	NA	-	NA	23.10

(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	No Delay	No delay	-
Repayment of portion of certain Borrowings availed by our Company	In FY27	Ongoing	No Delay	No delay	-
Capital Expenditure to be Incurred by the	In FY26 & FY27	Ongoing	No Delay	No delay	-

Company for setting up of new D2C Stores					
Capital Expenditure to be Incurred by the purchase of new machinery for Setting up a Namkeen Automated Plant	In FY27	Ongoing	No Delay (As per the final prospectus the utilisation of the funds had to be deployed in FY26-27 but the company has utilised a sum of Rs. 0.10 Crore in Q3FY26.)	No delay	-
General corporate purpose	In FY27	Ongoing	No Delay	No delay	-

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	GST	0.92	Tax Invoice, Bank Statement	No comments	No comments
2	ITC Event	0.15	Tax Invoice, Bank Statement	No comments	No comments
3	Listing Ceremony	0.02	Tax Invoice, Bank Statement	No comments	No comments
4	Independent Director Salary	0.02	Tax Invoice, Bank Statement	No comments	No comments

5	Director Salary	0.08	Tax Invoice, Bank Statement	No comments	No comments
6	Acturial Services	0.00	Tax Invoice, Bank Statement	No comments	No comments
7	Legal Raasta	0.00	Tax Invoice, Bank Statement	No comments	No comments
8	Treehouse (Consulting)	0.00	Tax Invoice, Bank Statement	No comments	No comments
	TOTAL	1.19			

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