SSMD AGROTECH INDIA LIMITED

(Formerly Known As SSMD AGROTECH INDIA PVT. LTD.)
GST NO. 07ABLCS8591F1ZR
CIN NO. L10611DL2023PLC421046
Contact No. +91 11-45380705 | Email : info@houseofmanohar.com
Website : www.houseofmanohar.com

Ref. No..... Dated .....

Date: 14.11.2026

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

Subject: Statement of Deviation or Variation and Utilization Certificate for Funds Raised through Initial Public Offer pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: SSMD Agrotech India Limited
Scrip Code: 544621

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following documents for the half year ended 30.09.2026:

1. Statement of Deviation or Variation in utilization of funds raised through the Initial Public Offer duly certified by Managing Director as Annexure A; and
2. Utilization Certificate duly issued and signed by the Statutory Auditor of the Company.

We hereby inform that there is no deviation in the utilization of funds raised through the Initial Public Offer from the objects stated in the Prospectus. However, there has been a variation in the implementation schedule of certain objects due to business and operational reasons, the details of which are provided in the enclosed Statement of Deviation or Variation.

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The aforesaid statement has been reviewed by the Audit Committee of the Company at its meeting held on 14.11.2026.

Kindly take the same on record.

Thanking You,

For SSMD Agrotech India Limited

Rajesh Thakur

Digitally signed by Rajesh Thakur
Date: 2026.11.14 20:11:31 +05'30'

Rajesh Thakur
Company Secretary & Compliance Officer
Membership No.: A71143
Email Id: cs@houseofmanohar.com
Contact No: 8368756809

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ANNEXURE A

STATEMENT SHOWING PROGRESS IN UTILISATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER (IPO) FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

(Amount in ₹ Crores)

Sl. No.	Particulars	Amount as per Offer Document	Utilised up to 31.03.2026	Utilised During Q1 FY27	Utilised During Q2 FY27	Cumulative Utilisation up to 30.09.2026	Unutilised Amount as on 30.09.2026
1.	Funding of Working Capital Requirements of the Company	13.1000	7.3522	0.3975	1.6460	9.3957	3.7043
2.	Repayment of Portion of Certain Borrowings Availed by the Company	6.8333	5.3000	0.1498	0.1557	5.6055	1.2278
3.	Capital Expenditure for Setting up New D2C Dark Store Factories	2.0336	0.0516	0.0000	0.0000	0.0516	1.9820
4.	Capital Expenditure for Purchase of Machinery for Namkeen Plant	0.9675	0.0959	0.0941	0.0000	0.1900	0.7775
5.	General Corporate Purpose	5.1000	3.3412	0.3082	0.3690	3.7472	1.3528

6.	Issue Related Expenses	6.0513	5.9100	0.0000	0.0000	5.9100	0.1413
	TOTAL	**34.0857**	**22.0510**	**0.6414**	**2.1707**	**24.9000**	**9.1857**

REASONS FOR VARIATION / DEVIATION AND COMMENTS OF THE BOARD OF DIRECTORS

Sl. No.	Particulars	Reasons for Variation / Deviation	Proposed Course of Action
1.	Working Capital Requirements	The Company utilised funds towards working capital requirements arising from increased business operations, procurement of raw materials, inventory management, expansion of distribution network and day-to-day operational requirements. The unutilised amount represents funds required for meeting future working capital requirements.	The Company shall continue to utilise the balance funds towards working capital requirements in accordance with its business operations and financial requirements.
2.	Repayment of Borrowings	The Company has undertaken repayment of borrowings in a phased manner, considering its cash flow position and financial requirements, with the objective of reducing finance costs and strengthening its financial position.	The Company shall continue repayment of the balance borrowings in accordance with its financial planning and repayment requirements.
3.	Setting up New D2C Dark Store Factories	The implementation of D2C Dark Store facilities is progressing at a slower pace than initially anticipated due to the phased execution strategy, identification of suitable locations, assessment of commercial viability and operational feasibility. Accordingly, further expenditure has not been incurred during the half year.	The Company shall continue evaluating suitable locations and operational feasibility for setting up D2C Dark Store facilities and shall undertake implementation based on business requirements, subject to applicable regulatory requirements.
4.	Purchase of Machinery for Namkeen Plant	The Company is undertaking evaluation and planning relating to machinery requirements, procurement and implementation of the proposed Namkeen Plant project. The timing of expenditure is dependent upon finalisation of machinery specifications, procurement and project implementation requirements.	The Company shall proceed with the procurement and installation of machinery based on project requirements and implementation planning.
5.	General Corporate Purpose	Funds have been utilised towards administrative expenses, business development, operational strengthening and other corporate requirements arising during the course of business	The Company shall continue utilising the balance amount towards general corporate purposes in accordance with the objects specified in the Prospectus.

		operations. The balance amount is retained to meet future corporate and operational requirements.	
6.	Issue Related Expenses	The issue-related expenses have been substantially incurred towards statutory fees, professional charges, listing expenses, intermediary fees, advertisement expenses and other expenses associated with the IPO process. The remaining amount represents the unutilised balance against the total allocation.	The remaining amount shall be utilised, if required, towards settlement of any residual issue-related expenses.

For and on behalf of
SSMD AGROTECH INDIA LIMITED

Ishu Munjal
Digitally signed by Ishu Munjal
Date: 2026.11.14 20:11:57
+05'30'

Ishu Munjal
Managing Director

Date: 14.11.2026

CHANANA & ASSOCIATES
Chartered Accountants

TO WHOMSOEVER IT MAY CONCERN

We, Chanana & Associates, Chartered Accountants, have received a request from SSMD Agrotech India Ltd having its registered office at 640/641, Libaspur Road, Village Siraspur, Siraspur, New Delhi-110042 referred here as "the Company" to verify and certify the details of public Issue Fund Utilization Status for the quarter ending 30th September, 2026.

On basis of scrutiny of the relevant records, information and explanations provided to us, we hereby certify that the Public Issue Fund Utilization Status for the quarter ending 30th September, 2026 are as under:

Sr. No.	Particulars	Amount as per Issue Document	Amount Utilized during Q2 2026-27	Amount Unutilized during Q2 2026-27
1.	For Setting up a new namkeen plant	96.75 Lakhs	P 0	77.75 Lakhs
2.	D2C Stores	203.36 Lakhs	0	198.20 Lakhs
3.	Working Capital	1310.00 Lakhs	164.60 Lakhs	370.43 Lakhs
4.	Repayment of Loan	683.33 Lakhs	15.57 Lakhs	122.78 Lakhs
4.	General Corporate Purpose	510.00 Lakhs	36.90 Lakhs	135.28 Lakhs
5.	Other	605.13 Lakhs	0	14.13 Lakhs
	Total	**3408.57 Lakhs**	**217.07 Lakhs**	**918.57 Lakhs****

** The remaining utilized balance as per Bank account as on 30th Sep 2026 is 918.59 lakhs, as informed by the management that the said difference of 0.02 lakhs is on account of rounding off difference.

For M/s CHANANA & ASSOCIATES

Chanana & Associates New Delhi Chartered Accountants

Chartered Accountants
FRN: 028379N
CA PRASHANT CHANANA
Partner
M. No.530041
Place: New Delhi
Date: 14.11.2026
UDIN: 26530041NELUBS3144

45-Silver Park, Shiv Puri, Krishna Nagar, New Delhi-110051 • Tel. : +91-98736 79729
E-mail: prashantchanana2012@gmail.com || chananaandassociates@gmail.com