



SHREE TIRUPATI BALAJEE AGRO TRADING CO. LTD.

(Formerly known as Shree Tirupati Balajee Agro Trading Company Private Limited)

**(MANUFACTURER OF HDPE / PP WOVEN SACKS / FIBC / JUMBO BAGS
BOPP / NON WOVEN BAGS / TARPOLINE)**

CIN : L25204MP2001PLC014855

Registered Office : Plot No. 192, Sector-1, Pithampur, Dist. Dhar (M.P.) India.

Ph : (07292) 417750-60 (EPBX) Fax : (07292) 417761

E-mail : info@tirupatibalajee.net • Website : www.tirupatibalajee.net



Date: 10th November, 2025

To,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE Scrip Symbol: BALAJEE

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001
BSE Scrip Code: 544249

Subject: Report of Monitoring Agency under Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Monitoring Agency Report in respect of the utilization of proceeds of Initial public offer, for the quarter ended September 30, 2025 issued by CARE Ratings Limited, Monitoring Agency.

You are requested to kindly take the same on record for your further needful.

Thanking You,

Yours Faithfully

FOR SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED

**RISHIKA SINGHAI
COMPANY SECRETARY AND
COMPLIANCE OFFICER
MEMBERSHIP NO.: A72706**

Encl: As Above

Monitoring Agency Report



No. CARE/PRO/GEN/2025-26/1036

The Board of Directors
Shree Tirupati Balajee Agro Trading Company Limited
E-34, H.I.G, Ravi Shankar Nagar,
Near LIG Square,
Indore, Madhya Pradesh
Indore - 452010

November 10, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the IPO of Shree Tirupati Balajee Agro Trading Company Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs.122.42 crore of the Company and refer to our duties cast under Regulation 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 21, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Ashish Kashalkar

Ashish Kashalkar

Associate Director

Ashish.Kashalkar@careedge.in

Report of the Monitoring Agency

Name of the issuer: Shree Tirupati Balajee Agro Trading Company Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: The utilization of proceeds is as per the disclosures in the offer document. However, in case of GCP, the approved amount constitutes 26% of the gross proceeds, thereby exceeding the threshold of 25% of gross proceeds as prescribed in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(b) Range of Deviation: Not Applicable

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 confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: *Ashish Kashalkar*

Name of the Authorized Signatory: Ashish Kashalkar

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Shree Tirupati Balajee Agro Trading Company Limited
 Name of the promoter : Binod Kumar Agarwal
 Industry/sector to which it belongs : Capital Goods – Industrial Products - Packaging

2) Issue Details

Issue Period : September 05, 2024 to September 09, 2024
 Type of issue (public/rights) : Public
 Type of specified securities : Equity shares
 IPO Grading, if any : Not Applicable
 Issue size (in `crore) : Rs.122.42 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 the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Prospectus, Chartered Accountant (CA) Certificate*, Bank statements, Supporting invoices and Management Certificate.	All the proceeds from IPO have been utilized towards the objects mentioned in the offer document. However, in case of GCP, the approved amount constitutes 26% of the gross proceeds, thereby exceeding the threshold of 25% of gross proceeds as prescribed in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures	Not Applicable	Prospectus, CA Certificate*, and Management Certificate	Nil	No comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
disclosed in the Offer Document?				
Whether the means of finance for the disclosed objects of the issue have changed?	No	Prospectus, CA Certificate*, and Management Certificate	Nil	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous Monitoring Agency Report	No major deviation is observed.	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Prospectus, CA Certificate*, and Management Certificate	Not Applicable	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Prospectus, CA Certificate*, and Management Certificate	Not Applicable	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Prospectus, CA Certificate*, and Management Certificate	Nil	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Prospectus, CA Certificate*, and Management Certificate	The utilization of funds is as per the disclosures in the offer document. However, in case of GCP, the approved amount constitutes 26% of the gross proceeds, thereby exceeding the threshold of 25% of gross proceeds as prescribed in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.	Pursuant to regulation 7(2) of the ICDR regulations, 2018 it says __ "The amount for general corporate purposes, as mentioned in objects of the issue in the offer document shall not exceed twenty-five per cent of the amount being raised by the issuer. "and regulation does not specify gross proceeds to calculate the GCP %. Further, company has not in any way deviated any amount which have been raised by the Issuer. Thus, neither it can in anyway materially impact the decision of the investors nor Company has deviated any amount from objects as mentioned in the Offer document.

*The above details are verified by M.S. Dahiya & Co. vide its CA certificate dated November 01, 2025.

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. 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 the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Repayment and/or prepayment, in part or full, of certain of our outstanding borrowings availed by our Company	CA Certificate*, Prospectus^	31.45	Not Applicable	Not Applicable	Nil	Nil	Nil
2	Investment in our subsidiaries Honourable Packaging Private Limited (HPPL), Shree Tirupati Balajee FIBC Limited (STBFL) and Jagannath Plastics Private Limited (JPPL) for Repayment and/or prepayment, in part or full, of certain of outstanding borrowings availed	CA Certificate*, Prospectus^	20.82	Not Applicable	Not Applicable	Nil	Nil	Nil
3	Funding the incremental working capital requirements of our Company	CA Certificate*, Prospectus^	13.50	Not Applicable	Not Applicable	Nil	Nil	Nil
4	Investment in our subsidiaries HPPL, STBFL and JPPL for funding working capital requirements	CA Certificate*, Prospectus^	10.74	Not Applicable	Not Applicable	Nil	Nil	Nil
5	General Corporate Purpose	CA Certificate*, Prospectus^	31.83	Not Applicable	Not Applicable	Nil	Nil	Nil
6	Issue related expenses	CA Certificate*, Prospectus^	14.08~	Not Applicable	Not Applicable	Nil	Nil	Nil
Total			122.42					

*The above details are verified by M.S. Dahiya & Co. vide its CA certificate dated November 01, 2025.

[^]Sourced from Page no. 111 of the prospectus.

[~]Total issue related expenses are estimated at Rs.19.51 crore (Rs.14.08 crore to be borne by the company and Rs.5.43 crore to be borne by the promoter (Offer for Sale)) as per the prospectus.

(ii) Progress in the objects –

Sr. 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 Utilised in Rs. Crore			Total Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment and/or prepayment, in part or full, of certain of our outstanding borrowings availed by our Company	CA certificate*, Prospectus, Bank statements [^]	31.45	31.45	0.00	31.45	0.00	There is no utilization towards this object in Q2FY26, as the proceeds have been fully utilized as per the offer document.	Not Applicable	Not Applicable
2	Investment in our subsidiaries HPPL, STBFL and JPPL for Repayment and/or prepayment, in part or full, of certain of outstanding borrowings availed	CA certificate*, Prospectus, Bank statements [^]	20.82	20.82	0.00	20.82	0.00	There is no utilization towards this object in Q2FY26, as the proceeds have been fully utilized as per the offer document.	Not Applicable	Not Applicable
3	Funding the incremental working capital requirements of our Company	CA certificate*, Prospectus, Bank statements [^]	13.50	13.50	0.00	13.50	0.00	There is no utilization towards this object in Q2FY26, as the proceeds have been fully utilized as per the offer document.	Not Applicable	Not Applicable

Sr. 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 Utilised in Rs. Crore			Total Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
4	Investment in our subsidiaries HPPL, STBFL and JPPL for funding working capital requirements	CA certificate*, Prospectus, Bank statements^	10.74	10.74	0.00	10.74	0.00	There is no utilization towards this object in Q2FY26, as the proceeds have been fully utilized as per the offer document.	Not Applicable	Not Applicable
5	General Corporate Purpose	CA certificate*, Prospectus, Bank statements^	31.83	31.83	0.00	31.83	0.00	There is no utilization towards this object in Q2FY26, as the proceeds have been fully utilized as per the offer document.	No comments	No comments
6	Issue related expenses	CA certificate*, Prospectus, Bank statements^, Invoices~	14.08	13.47	0.61	14.08	0.00	In Q2FY26, the company has taken reimbursement of issue expenses of Rs.0.83 crore, which was incurred before money from IPO was raised. Of this, Rs.0.61 crore is towards Fresh Issue and balance is towards Offer for Sale.	No comments	No comments
Total			122.42	121.81	0.61	122.42	0.00			

*The above details are verified by M.S. Dahiya & Co. vide its CA certificate dated November 01, 2025.

Note: The utilization of funds is as per the disclosures in the offer document. However, the approved amount for GCP constitutes 26% of the gross proceeds, thereby exceeding the threshold of 25% of gross proceeds as prescribed in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(iii) Deployment of unutilized public issue proceeds: Not Applicable as proceeds are fully utilized

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

The above details are verified by M. S. Dahiya & Co. vide its CA certificate dated November 01, 2025.

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document*	Actual		Reason of delay	Proposed course of action
Repayment and/or prepayment, in part or full, of certain of our outstanding borrowings availed by our Company	FY25	December 2024	No delay	Nil	Nil
Investment in our subsidiaries HPPL, STBFL and JPPL for Repayment and/or prepayment, in part or full, of certain of outstanding borrowings availed	FY25	January 2025	No delay	Nil	Nil
Funding the incremental working capital requirements of our Company	FY25	October 2024	No delay	Nil	Nil
Investment in our subsidiaries HPPL, STBFL and JPPL for funding working capital requirements	FY25	September 2024	No delay	Nil	Nil
General Corporate Purpose	FY25	March 2025	No delay	Nil	Nil
Issue related expenses	No timeline mentioned in prospectus	Not Applicable	Not Applicable	Nil	Nil

The above details are verified by M.S. Dahiya & Co. vide its CA certificate dated November 01, 2025.

*Timeline is sourced from page 112 of the prospectus.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

Sr. No	Item Head [^]	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
-	-	-	-	-	-

*The above details are verified by M.S. Dahiya & Co. vide its CA certificate dated November 01, 2025.

[^]Section from the offer document related to GCP:

"Our Company intends to deploy the balance Net Proceeds aggregating up to Rs.31.83 crore towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

a. servicing our repayment obligations (principal and interest) under our future financing arrangements

b. strategic initiatives

c. any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the Companies Act.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include, but are not restricted to, strategic initiatives, funding growth opportunities, strengthening marketing capabilities, acquisitions, meeting ongoing general corporate exigencies and contingencies; meeting our business requirements, expenses incurred in ordinary course of business, payment of commission and/or fees to consultants, acquisition of fixed assets, business development initiatives, employee welfare activities, other expenses including salaries and wages, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by the Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act."

Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/ peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.