

Better By Every Measure



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 : U25204MP2001PLC014855

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

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RATED
[IVR] BBB (Positive)



ISO 9001 : 2015
Reg. No. : RQ91/2883

Date: 14th May, 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 March 31, 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/2025-26/1007

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

May 14, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 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 March 31, 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

Assistant Director

Ashish.Kashalkar@careedge.in

Report of the Monitoring Agency

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

For quarter ended: March 31, 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: 

Name of the Authorized Signatory: Ashish Kashalkar

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : Shree Tirupati Balajee Agro Trading Company Limited
 Name of the promoter : Mr. 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 Certificate from Managing Director of the company.	All the proceeds from IPO have been utilized towards the objects mentioned in the offer document. (Refer to Note 1 and Note 2 below)	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Not Applicable	Not Applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	Not Applicable	Not Applicable	Not Applicable	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not Applicable	Not Applicable	No comments
Whether all Government/statutory approvals related to the	Not Applicable	Prospectus	Not Applicable	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
object(s) have been obtained?				
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not Applicable	Not Applicable	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not Applicable	Not Applicable	Not Applicable	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Prospectus	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

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
				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 May 06, 2025.*

Note 1: *On January 29, 2025, the company inadvertently transferred Rs.0.09 crore to the promoter’s OFS account from its monitoring account, instead of the public issue account. Upon identification of the error, the company promptly reversed the transaction and transferred the amount back to the monitoring account on February 19, 2025. During the interim period, the company had adequate balance maintained in the public issue account. Subsequently, the transfer of Rs.0.09 crore to the OFS account was made on March 07, 2025 from the public issue account.*

Note 2: *For GCP, the company had transferred funds to its cash credit account from monitoring account, post which there are numerous debit transactions, of which Rs.7.18 crore equivalent transaction is considered to be funded from the proceeds in Q4FY25. As the funds are routed through CC account, there is no direct trace available, hence CARE Ratings has relied on management certificate and CA certificate along-with invoices submitted by client.*

#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 May 06, 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 Q4FY25.	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*, Bank statements, Prospectus, Unsecured loan agreements, Supporting documents	20.82	18.50	2.32	20.82	0.00	Investments in subsidiaries were made in the form of unsecured loans. In Q4FY25, the company had invested Rs.0.68 crore in JPPL, Rs.0.13 crore in HPPL and Rs.1.52 crore in STBFL. These amounts represent reimbursements claimed towards repayment of debt paid between the time the RHP was filed and the money was raised, for which CARE Ratings has relied on the CA certificate. Rs.2.32 crore was transferred from the monitoring account to STBA's CC account in Q3FY25, which was parked in FDs. Subsequently, during	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
								Q4FY25, this amount was transferred to another CC account of STBA post closure of FD, and thereafter to the respective subsidiaries' CC accounts.		
3	Funding the incremental working capital requirements of our Company	CA certificate*, Bank statements, Prospectus	13.50	13.50	0.00	13.50	0.00	There is no utilization towards this object in Q4FY25.	Not Applicable	Not Applicable
4	Investment in our subsidiaries HPPL, STBFL and JPPL for funding working capital requirements	CA certificate*, Bank statements, Prospectus	10.74	10.74	0.00	10.74	0.00	There is no utilization towards this object in Q4FY25.	Not Applicable	Not Applicable
5	General Corporate Purpose	CA certificate*, Bank statements, Prospectus, Invoices	31.83	24.65	7.18	31.83	0.00	The company has utilized funds towards vendor payments for purchase of raw materials and income tax payment. In Q3FY25, the company had transferred Rs.7.18 crore from monitoring account to its CC account, which was lying in FDs. Post closure of FD, there are	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
								numerous debit transactions, of which Rs.7.18 crore equivalent transaction is considered to be funded from the proceeds in Q4FY25, for which CARE Ratings has relied on management certificate and CA certificate along-with invoices submitted by client. (Refer to Note below)		
6	Issue related expenses	CA certificate*, Bank statements, Prospectus, Invoices	14.08	13.35	0.12	13.47	0.61	In Q4FY25, the company has incurred total issue expenses of Rs.0.17 crore. Out of this, Rs.0.12 crore is towards Fresh Issue and balance is towards Offer for Sale.	No comments	The funds will be utilised in the ensuing quarter ended on 30 th June, 2025.
Total			122.42	112.19	9.62	121.81	0.61			

*The above details are verified by M.S. Dahiya & Co. vide its CA certificate dated May 06, 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:

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
1.	Bank Balance in Public Issue Account with Axis Bank	0.52*	-	-	-	0.52
2.	Bank Balance in Monitoring Account with Axis Bank	0.09	-	-	-	0.09
	Total Unutilized Proceeds	0.61	-	-	-	0.61

The above details are verified by M. S. Dahiya & Co. vide its CA certificate dated May 06, 2025

*The closing balance of Axis bank public issue account is Rs.0.74 crore of which Rs.0.52 crore represents the company's share of gross proceeds related to fresh issue whereas balance amount of Rs.0.22 crore represents share of promoter (through offer for sale) including OFS related issue expenses.

(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 May 06, 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
1	Expenses incurred in ordinary course of business (Payment for purchase of raw materials)	5.45	CA Certificate*, Prospectus, Invoices, Bank Statements	During Q4FY25, company had utilized Rs.5.45 crore towards vendor payments for purchase of raw materials.	It is as per the prospectus
2	Payment of taxes and duties (Income Tax Payment)	1.73	CA Certificate*, Prospectus, Invoices, Bank Statements	During Q4FY25, company had utilized Rs.1.73 crore towards income tax payment.	It is as per the prospectus
	Total	7.18			

*The above details are verified by M.S. Dahiya & Co. vide its CA certificate dated May 06, 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 auditors (or from peer reviewed CA firms) 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 auditors (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.