

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.

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

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

**RATED**  
**[IVR] BBB (Positive)**



Date: 14<sup>th</sup> February, 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: Statement of Deviation or variation of funds raised through Initial Public offer ('IPO') for the quarter ended December 31, 2024.**

Dear Sir/Madam,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, and all applicable regulations/ circulars, we hereby confirm that there was no deviation or variation in utilization of proceeds from the Initial Public Offer (“IPO”) from the objects stated in the Prospectus dated September 10, 2024 during the quarter ended December 31, 2024.

A statement of deviation(s) or variation(s), if any, for the aforesaid period, in respect of utilization of proceeds from the IPO for the quarter ended December 31, 2024, is duly reviewed by the Audit Committee of the Company at its meeting held on February 14, 2025 and the same is enclosed as 'Annexure - A'.

Kindly take on your records and acknowledge the receipt.

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

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

## Annexure – A

### Statement on deviation / variation in utilisation of funds raised

Name of listed entity	Shree Tirupati Balajee Agro Trading Company Limited
Mode of Fund Raising	Public Issue or Initial Public Offer ("IPO")
Date of Raising Funds	10 <sup>th</sup> September, 2024
Amount Raised (in Rs. Crores)	122.42
Report filed for Quarter ended	31 <sup>st</sup> December, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	The Audit Committee is of the opinion that the company has utilized the funds appropriately and as per the specified objectives.
Comments of the auditors, if any	No Comments

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Objects for which funds have been raised and where there has been a deviation, in the following table

(Rs. in Crore)

Original Object*	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount Deviation/Variation for the quarter according to applicable object	of Remarks if any
Repayment and/or prepayment, in part or full, of certain of our outstanding borrowings availed by our Company	Not Applicable	31.45	Not Applicable	31.45	Not Applicable	NIL
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	Not Applicable	20.82	Not Applicable	18.50	Not Applicable	NIL
Funding the incremental working capital requirements of our Company	Not Applicable	13.50	Not Applicable	13.50	Not Applicable	NIL
Investment in our subsidiaries HPPL, STBFL and JPPL for funding working capital requirements	Not Applicable	10.74	Not Applicable	10.74	Not Applicable	NIL
General Corporate Purpose	Not Applicable	31.83	Not Applicable	24.65	Not Applicable	NIL

Corporate Office : STB House, E-34, HIG Colony, Indore-452001 (MP) Ph. : (O) 0731-4061957, 4217400-30 (EPBX) FAX : 0731-4069782

**An ISO Certified 9001-2015 Company**

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Issue related expenses	Not Applicable	14.08	Not Applicable	13.35	Not Applicable	NIL
Total		<b>122.42</b>		<b>112.19</b>		

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

**Notes:**

\*The amount of original allocation represents the amount raised through IPO (net of offer expenses) as mentioned in the Prospectus dated September 10, 2024

**FOR SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED**

**RISHIKA SINGHAI**  
**COMPANY SECRETARY AND**  
**COMPLIANCE OFFICER**  
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