

To,

The Board of Directors

Shree Tirupati Balajee Agro Trading Co. Ltd.

Plot No. 192, Sector-01, Pithampur, Dist- Dhar,

Madhya Pradesh - 454775

Subject: Consent Letter for use Research Report for the proposed issue of securities by Shree Tirupati Balajee Agro Trading Co. Ltd. (the "Company") (the "Issue")

The Company proposes listing of equity shares of the Company for which the Company proposes to file Draft Offer Document and Offer Document with Securities and Exchange Board of India ("SEBI") with BSE Limited, National Stock Exchange of India Limited ("NSE") [collectively referred to as "Stock Exchanges"] and other regulatory authorities, as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and other applicable laws, as amended from time to time.

Based on the foregoing and your request letter dated September 20, 2023("Request Letter"), we accord our no objection and give consent for the inclusion of our name as an independent research provider and expert, and/or to your reproducing, extracting or utilizing content from our research report titled "Industry Research **Report on Global Flexible Intermediate Bulk Packaging Industry** dated December 2023 ("**the Report**")", in entirety or parts thereof in the Draft Offer Document / Offer Document and any other related documentation (including any presentations) prepared in connection with the Issue. Further, we agree to keep the contents of the Request Letter, this letter and the details of the Issue strictly confidential. The Report and this consent letter may be shared by the Company, with the Book Running Lead Manager to the Issue and legal counsel concerned in relation to the Issue.

We authorize you to deliver a copy of this letter of consent to the SEBI, Registrar of Companies, Madhya Pradesh, pursuant to the applicable provisions of the Companies Act, 2013 and to the Stock Exchanges and other regulatory authorities.

We confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report. We represent that the execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise). We confirm that information contained in the Report has been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. We further confirm that the above information in relation to us is true and correct. The contents of the Report and this letter may be relied upon by the Book Running Lead Manager and the legal counsel appointed by the Company pursuant to the proposed Issue. We also give our consent to include the Report and this consent letter for public inspection and have no objection with you sharing this consent letter with any regulatory or judicial authority as required by law or regulation in relation to the Issue or pursuant to any order passed by an authority.

We confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company. We declare that we do not have any direct / indirect interest in or relationship with the Company, its promoters, its directors, its management, or subsidiaries or associates of the Company and also confirm that we do not perceive any conflict of interest in such relationship / interest while issuing the Report. We hereby confirm we are an independent agency with no relationship and are not a related party of the Company, its promoters or its directors or its subsidiaries or its associates or the Book Running Lead Managers to the Issue. We undertake to inform you and the Book Running Lead Managers to the Issue, in writing, of any change within our knowledge, to the above information (other than changes or updates to the said Report) until the equity shares of the Company commence trading on the Stock Exchanges, pursuant to the Issue.

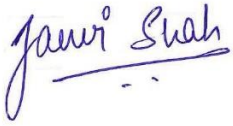
CARE Analytics and Advisory Private Limited
(Formerly known as CARE Risk Solutions Private Limited)

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CIN- U74999MH2016PLC285575

Yours Faithfully,

For and on behalf of CARE Analytics and Advisory Private Limited



Ms. Tanvi Shah

Director & Head – Advisory & Research

Place: Mumbai

Date: December 28, 2023

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