

Date: 25th May, 2022

To,	To,
The Manager	The Manager
Listing Department	Listing Department
BSE Limited,	National Stock Exchange of India Limited,
Phiroze Jee Jee Bhoy Towers,	Exchange Plaza, 5th Floor, Plot No. C/1,
Dalal Street,	G Block, Bandra – Kurla Complex,
Mumbai - 400001	Bandra Maharashtra, India
Maharashtra, India	Mumbai-400051,
BSE Scrip code: 543399	NSE Symbol: TARSONS
ISIN: INE144Z01023	ISIN: INE144Z01023

Sub: Revised Report of the Monitoring Agency w.r.t. Utilization of Proceeds of the Initial Public Offer of the Tarsons Products Limited for quarter ended 31st December, 2021

Ref.: Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In reference to the submission of the aforesaid Report for the quarter ended 31st December, 2021 by us on 8th February, 2022, we are submitting herewith the Revised Monitoring Agency Report as issued by Axis Bank Limited, Monitoring Agency in respect of utilization of proceeds of the Initial Public Offer of the Company for the quarter ended 31st December, 2021.

#### The details of revision are highlighted below:

- Under Point 4 (ii)- Progress in the object(s), in row 2 and 3, the figures have been revised. Previously, the
  amount of utilization of the head 'General Corporate Purposes' amounting to Rs. 0.018 Crores (row 3) was
  inadvertently reported under the head 'Repayment/prepayment of certain borrowings of our Company' (row
  2). The same has been revised.
- Under Point 5- Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer Document, the figures have been modified pursuant to the aforesaid revision and a note has been added.

Except as mentioned above, we confirm that all the other points as reported earlier remains unchanged. We request you to kindly take on record the revised report.

The revised report along with the report submitted earlier for quarter ended 31st December, 2021 is enclosed herewith for your reference and records.

Thanking You,

Yours faithfully,

andh 2

For Tarsons Products Limited

Santosh Kumar Agarwal

Company Secretary and Chief Financial Officer

Membership No. 44836

Encl: As above

Website: www.tarsons.com Mail: info@tarsons.com CIN # L51109WB1983PLC036510



#### AXB/CO/IFB-TS/2022-23/41

May 24, 2022

To, **Tarson Products Limited**, Martin Burn Business Park, Room no. 902, BP-3 Salt Lake, Sector -V, Kolkata 700 091

Dear Sir,

### Sub: Tarson Products Limited – Revised Monitoring Agency Report

We write in our capacity of Monitoring Agent to the Company and refer to our duties cast under Regulation 82(2) of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

In terms of above, please find attached the Revised Monitoring Agency Report for the quarter ended on December 31, 2021 as per Schedule XI of the aforesaid SEBI Regulations as amended.

Request you to kindly take the same on records.

Thanking you.

Yours Faithfully, For and on behalf of Axis Bank Ltd,

Meet Soni Manager



#### Revised Report of the Monitoring Agency

Name of the Issuer: Tarsons Products Limited

For quarter ended: 31st December 2021

Name of the Monitoring Agency: Axis Bank Limited

(a) Deviation from the objects: No Deviation

- Utilization different from Objects stated in the offer document but in line with change of objects approved by shareholders' resolution; or
- Utilization neither in line with Objects stated in the offer document nor approved by shareholders' resolution
- *In case of no deviation, the fact would be stated.*

#### (b) Range of Deviation\*: 0%

*Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 - 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.* 

\* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

#### Declaration:

We hereby declare that this report is based on the format as prescribed by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We further declare that this report provides true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We also declare that the certificate is provided on the basis of management representation and certification provided by the Independent Chartered Accountant

For and on behalf of Axis Bank

Meet Soni Manager



1) Issuer Details: Name of the issuer: Tarsons Products Limited

The names of the promoters of the issuer:

1. Mr. Sanjive Sehgal

2. Mr. Rohan Sehgal

Industry/sector to which it belongs: Manufacturing of Plastic Labware and Benchtop Instruments.

2) Issue Details:

Issue Period: 15/11/2021 to 17/11/2021 Type of issue (public/rights): Public Type of specified securities: Equity shares

Grading: Not Applicable0

Issue size (`in Crores): 1023.54 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects, as well as for the sub-heads(if any)) given under

objects, stated in the offer document separately in following format))

Particulars	Reply	Source of information /certifications considered by Monitoring Agency for preparation of report"	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/No	Certificate provided by the chartered Accountant	Yes	Yes
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/No	Certificate provided by the chartered Accountant	No	Not Applicable
Whether means of finance for disclosed objects of the Issue has changed?	Yes/No	Certificate provided by the chartered Accountant	No	No
Any major deviation observed over the earlier monitoring agency reports?	Yes/No			No
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/No			Yes
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/No			Yes
Any favorable events improving object(s) viability	Yes/No			No



A	any unfavorable events affecting	g Yes/No		No
0	bject(s) viability			
Α	any other relevant information that ma	y Yes/No		No
n	naterially affect the decision making of	of		
tl	ne investors			

<sup>#</sup> 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 fund actually utilized by more than 10% of the amount projected in the offer documents.

### 4) Details of object(s)s to be monitored:

## (i) Cost of object(s):

(Give item by item description for all the objects, as well as for the sub-heads(if any)) given under objects, stated in the offer document separately in following format)

SI N o	Item Head	Original Cost (as per Offer Docume nt)	Revis ed Cost	Source of informati on / certificati ons considere d by Monitori ng Agency for preparati on of report	Comme nts of Monitor ing Agency	Comme Directo	rs	
						Reaso n of cost revisi on	Propos ed financi ng option	Particular s of firm arrangem ents made
1	Funding capital expenditure for the Proposed Expansion	62.00	62.00	Monitorin g Agency Agreemen t & CA Certificati on	NA	NA	NA	NA
2	Repayment/prepa yment of certain borrowings of our Company	78.54	78.54	Monitorin g Agency Agreemen t & CA Certificati on	NA	NA	NA	NA
3	General corporate purposes	1.621	1.621	Monitorin g Agency Agreemen	NA	NA	NA	NA



				t & CA Certificati on				
4	Offer related expenses in relation to the Fresh Issue	7.473	7.473	Monitoring Agency Agreement & CA Certificatio n	NA	NA	NA	NA

## (ii) Progress in the object(s):

(Give item by item description for all the objects, as well as for the sub-heads(if any)) given under objects, stated in the offer document separately in following format)

S	Item Head\$	Amo	Amoun	t utiliz	ed	Total	Source	Com	Comme	ents of
1.		unt as				unutil	of	ments	Board	of
N		propo				ized	inform	of	Directo	rs
О		sed in	As at	Dur	At	Amo	ation /	Monit	Reaso	Prop
		Offer	Begin	ing	the	unt	certific	oring	n of	osed
		Docu	ning	the	end		ations	Agenc	idle	Cour
		ment	of the	qua	of		conside	y	funds	se of
			quart	rter	the		red by			Acti
			er		qua		Monito			on
					rter		ring			
							Agenc			
							y for			
							prepara			
							tion of			
							report"			
1	Funding	62.00	0.00	0.0	0.0	62.00	Monitor		Using	NA
	capital			0	0		ing		the	
	expenditure						Agency		fund	
	for the						Agreem		as per	
	Proposed						ent &		the	
	Expansion						CA		offer	
							Certific		docu	
							ation		ment	
2	Repayment/p	78.54	0.00	77.	77.	0.553	Monitor		Used	NA
	repayment of			987	987		ing		as per	
	certain						Agency		offer	
	borrowings of						Agreem		docu	
	our Company						ent &		ment.	
							CA			
							Certific			
							ation			



3	General corporate purposes	1.621	0.00	0.0	0.0	1.603	Monitor ing Agency Agreem ent & CA	Will be utilise d as pe sched	NA
							Certific ation	ule in offer docu ment	
4	Offer related expenses in relation to the Fresh Issue	7.473	0.00	0.0	0.0	7.473	Monitor ing Agency Agreem ent & CA Certific ation	Will be utilise d as per offer docu ment.	NA

## \$ Provide following details under Item Head:

Sl No.	Name of the object	Brief description of the object	Location of the object(s)
1.	Funding capital expenditure for	It will be utilised for the	Panchla
	the Proposed Expansion	construction of New Plant.	
2.	Repayment/prepayment of certain borrowings of our Company	It will be used for the repayment of Loan Liabilities of company	NA
3.	General corporate purposes	It will be used for the General requirement of the company	NA
4.	Offer related expenses in relation to the Fresh Issue	It will be used to meet the expenses of the offer.	NA

## (iii) Deployment of unutilized proceeds:

Sl. No	Type of	Amount	Maturity	Earnings	Return on	Market
	instrument	invested	date		Investment	Value as at
	where	(Rs. In			(ROI %)	the end of
	amount	Crores)				quarter**
	invested*					_
1.	Fixed	50.00	08/04/2022	10,86,986	3.45% P.A	50,10,86,986
	Deposit					
	with Axis					
	Bank Ltd					
02.	Fixed	12.00	23/01/2022	2,26,849	3.00% P.A	12,02,26,849
	Deposit					
	with Axis					
	Bank Ltd					
3.	Fixed	2.19	26/01/2022	9,018	3.00% P.A	2,19,53,347
	Deposit					
	with Axis					
	Bank Ltd					

<sup>\*</sup> Also indicate name of the party/company in which amounts have been invested



\*\* Where market value is not practical to find, provide NAV/NRV/Book Value of the same

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

Object(s)	Completion Date		Delay (N	lo.	Comments	of	Board	of
Name			of day	ys/	Directors			
	As per Offer	Actual*	months)		Reason o	f	Proposed	
	Document				delay		Course	of
							Action	
No delay								

<sup>\*</sup> In case of continuing object(s) please specify latest/revised estimate of completion date.

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

Item Head	Amount as per offer document	Date of Payment	Amount Utilized as on 31 December 2021	Un Utilised Balance
General corporate purposes	1.621	06/12/2021	0.018	1.603

Note: At the time of the Initial Public Offer (IPO) issue of the Company, 60,000 shares were allocated to employee quota, however allotment to employee was done only of 49,081 shares and balance shares were transferred to retail quota without any discount, so the total amount received was increased by Rs. 6,66,059/which is more than the issue size as mentioned in the offer document.



#### February 8th, 2022

To,	To,				
The Manager	The Manager				
Listing Department	Listing Department				
BSE Limited,	National Stock Exchange of India Limited,				
Phiroze Jee Bhoy Towers,	Exchange Plaza, 5th Floor, Plot No. C/1,				
Dalal Street,	G Block, Bandra – Kurla Complex,				
Mumbai – 400001	Bandra Maharashtra, India				
Maharashtra, India	Mumbai-400051,				
BSE Scrip code: 543399	NSE Symbol: TARSONS				
ISIN: INE144Z01023	ISIN: INE144Z01023				

Sub: Report of the Monitoring Agency w.r.t. Utilization of Proceeds of the Initial Public Offer of the Tarsons
Products Limited

Ref.: Regulation 41 (4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEB/ ICDR Regulations'); and Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to the aforesaid Regulations, please find enclosed herewith the Monitoring Agency Report in respect of utilization of proceeds of the Initial Public Offer of the Company for the quarter ended December 31, 2021, issued by Axis Bank Limited, Monitoring Agency.

You are requested to take note of the same.

Thanking You,

For Tarsons Products Limited,

Mr. Santosh Kumar Agarwal

Chief Financial Officer, Company Secretary & Compliance Officer

Place: Kolkata

Website: www.tarsons.com Mail: info@tarsons.com CIN # U51109WB1983PLC036510



#### AXB/CO/IFB-TS/2021-22/151

February 1, 2022

To, **Tarson Products Limited**, Martin Burn Business Park, Room no. 902, BP-3 Salt Lake, Sector -V, Kolkata 700 091

Dear Sir,

### **Sub: Tarson Products Limited – Monitoring Agency Report**

We write in our capacity of Monitoring Agent to the Company and refer to our duties cast under Regulation 82(2) of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

In terms of above, please find attached the Monitoring Agency Report for the quarter ended on December 31, 2021 as per Schedule XI of the aforesaid SEBI Regulations as amended.

Request you to kindly take the same on records.

Thanking you.

Yours Faithfully, For and on behalf of Axis Bank Ltd,

Swati Borkar

**Assistant General Manager** 



#### Report of the Monitoring Agency

Name of the Issuer: Tarsons Products Limited

For quarter ended: 31st December 2021

Name of the Monitoring Agency: Axis Bank Limited

(a) Deviation from the objects: No Deviation

- Utilization different from Objects stated in the offer document but in line with change of objects approved by shareholders' resolution; or
- Utilization neither in line with Objects stated in the offer document nor approved by shareholders' resolution
- *In case of no deviation, the fact would be stated.*
- (b) Range of Deviation\*: 0%

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 - 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

\* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

#### Declaration:

We hereby declare that this report is based on the format as prescribed by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We further declare that this report provides true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We also declare that the certificate is provided on the basis of management representation and certification provided by the Independent Chartered Accountant

For and on behalf of Axis Bank

SABONAL OF

Swati Borkar Assistant General Manager

**Corporate Office:** Axis House, 4th Floor, South Wing, C-2, Wadia International Centre, Pandurang Budhkar marg, Worli, Mumbai - 400025. www.axisbank.com

1) Issuer Details: Name of the issuer: Tarsons Products Limited

The names of the promoters of the issuer:

1. Mr. Sanjive Sehgal

2. Mr. Rohan Sehgal

Industry/sector to which it belongs: Manufacturing of Plastic Labware and Benchtop Instruments.

### 2) Issue Details:

Issue Period: 15/11/2021 to 17/11/2021 Type of issue (public/rights): Public Type of specified securities: Equity shares

Grading: Not Applicable0

Issue size (`in Crores): 1023.54 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects, as well as for the sub-heads(if any)) given under

objects, stated in the offer document separately in following format))

Particulars	Reply	Source of information	Comments of	Comments of Board of
		/certifications	Monitoring	Directors
		considered	Agency	Directors
			Agency	
		by Monitoring		
		Agency for		
		preparation		
		of report"		
Whether all the utilization is as per	Yes/No	Certificate	Yes	Yes
disclosure in Offer Document?	1 68/110	provided by	168	168
disclosure in Otter Document:		the chartered		
		Accountant		
Whether Shareholder approval is	Yes/No	Certificate	No	Not
obtained in case of material deviations#	105/110	provided by	110	Applicable
from expenditures disclosed in Offer		the chartered		пррисцые
Document?		Accountant		
Whether means of finance for disclosed	Yes/No	Certificate	No	No
objects of the Issue has changed?	105/110	provided by	110	1,0
objects of the issue has changed.		the chartered		
		Accountant		
Any major deviation observed over the	Yes/No			No
earlier monitoring agency reports?				
Whether all Government / Statutory	Yes/No			Yes
approvals related to the object(s)				
obtained?				
Whether all arrangements pertaining to	Yes/No			Yes
technical assistance/collaboration in				
operation?				
Any favorable events improving object(s)	Yes/No			No
viability				
Any unfavorable events affecting	Yes/No			No
object(s) viability				
Any other relevant information that may	Yes/No			No
materially affect the decision making of				
the investors				
# 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 fund actually utilized by more than 10% of the amount projected in the offer documents.

## 4) Details of object(s)s to be monitored:

## (i) Cost of object(s):

(Give item by item description for all the objects, as well as for the sub-heads(if any)) given under objects, stated in the offer document separately in following format)

								(₹/Crores)
SI N o	Item Head	Original Cost (as per Offer Docume nt)	Revis ed Cost	Source of informati on / certificati ons considere d by Monitori ng Agency for preparati on of report	Comme nts of Monitor ing Agency	Comme		Board of
						Reaso n of cost revisi on	Propos ed financi ng option	Particular s of firm arrangem ents made
1	Funding capital expenditure for the Proposed Expansion	62.00	62.00	Monitorin g Agency Agreemen t & CA Certificati on	NA	NA	NA	NA
2	Repayment/prepa yment of certain borrowings of our Company	78.54	78.54	Monitorin g Agency Agreemen t & CA Certificati on	NA	NA	NA	NA
3	General corporate purposes	1.621	1.621	Monitorin g Agency Agreemen t & CA Certificati on	NA	NA	NA	NA
4	Offer related expenses in relation to the Fresh Issue	7.473	7.473	Monitoring Agency Agreement & CA Certificatio n	NA	NA	NA	NA

# (ii) Progress in the object(s):

(Give item by item description for all the objects, as well as for the sub-heads(if any)) given under objects, stated in the offer document separately in following format)

Offer Begin ing the end ations Agenc idle or ment of the qua of quart rter the er qua tree tree tree tree tree tree tree tre	of
N o sed in As at Dur At Amo ation / Monit Reaso For Document of the qual of quart rter the er qual rter the er qual rter the er qual tion of the qual of the end qual of the er qual tree the er qual tree the er qual tree the qual tree qual qual qual qual qual qual qual qual	Proposed Course of Acti
o sed in Offer Begin ing the ning the end ment of the qua of quart rter the er qua rter ter the er with the er wit	Proposed Cour e of Acti
Offer Docu ning the end ment of the qua of quart rter er er rter rter y for prepara tion of prepara tion of report"  1 Funding 62.00 0.00 0.0 0.0 62.00 Monitor Using N	osed Cour e of Acti
Offer Docu ning the end ment of the quart rter the er red by er rter rter trer trer trer trer trer	osed Cour e of Acti
Docu ming the end of the qua of quart rter the er qua monito rter red by Agenc y for prepara tion of prepara tion of report"  1 Funding 62.00 0.00 0.0 0.0 62.00 Monitor Using N	Cour e of Acti
ment of the qua quart rter the qua Monito rter ring Agenc y for prepara tion of report"  1 Funding 62.00 0.00 0.0 0.0 62.00 Monitor Using N	e of Acti
quart er the qua monito ring Agenc y for prepara tion of report"  1 Funding 62.00 0.00 0.0 0.0 62.00 Monitor Using N	Acti
er qua rter Monito ring Agenc y for prepara tion of report"  1 Funding 62.00 0.00 0.0 0.0 62.00 Monitor Using N	
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Agenc y for prepara tion of report"  1 Funding 62.00 0.00 0.0 0.0 62.00 Monitor Using N	
y for prepara tion of report"   1 Funding   62.00   0.00   0.0   62.00   Monitor   Using   N	
tion of report"   1 Funding   62.00   0.00   0.0   62.00   Monitor   Using N	
1 Funding 62.00 0.00 0.0 0.0 62.00 Monitor Using N	
capital     0   0     ing     the	NΑ
expenditure Agency fund	
for the Agreem as per	
Proposed ent & the	
Expansion   CA   offer	
Certific   docu	
ation ment	
2 Repayment/p 78.54 0.00 78. 78. 0.54 Monitor Used N	VΑ
repayment of 00 00 ing as per	
certain   Agency   offer	
borrowings of Agreem docu	
our Company ent & ment.	
CA CA	
Certific	
ation	
3 General 1.621 0.00 0.0 0.0 1.621 Monitor Will N	ΝA
	1/1
Agreem   d as	
ent & pe	
CA sched	
Certific   ule in	
ation offer	
docu	
ment	
4 Offer related 7.473 0.00 0.0 0.0 7.473 Monitor Will N	NΑ
expenses in 0 0 ing be	
relation to the Agency utilise	

				ent & CA Certific ation	per offer docu ment.	
				ation	11101111	

\$ Provide following details under Item Head:

Sl No.	Name of the object	Brief description of the object	Location of the object(s)
1.	Funding capital expenditure for	It will be utilised for the	Panchla
	the Proposed Expansion	construction of New Plant.	
2.	Repayment/prepayment of	It will be used for the	NA
	certain borrowings of our	repayment of Loan Liabilities	
	Company	of company	
3.	General corporate purposes	It will be used for the General	NA
		requirement of the company	
4.	Offer related expenses in	It will be use to meet the	NA
	relation to the Fresh Issue	expenses of the offer.	

# (iii) Deployment of unutilized proceeds:

(₹/Crores)

						(V/Cloles)
Sl. No	Type of	Amount	Maturity	Earnings	Return on	Market
	instrument	invested	date		Investment	Value as at
	where	(Rs. In			(ROI %)	the end of
	amount	Crores)				quarter**
	invested*					
1.	Fixed	50.00	08/04/2022	10,86,986	3.45% P.A	50,10,86,986
	Deposit					
	with Axis					
	Bank Ltd					
2.	Fixed	12.00	23/01/2022	2,26,849	3.00% P.A	12,02,26,849
	Deposit					
	with Axis					
	Bank Ltd					
3.	Fixed	2.19	26/01/2022	9,018	3.00% P.A	2,19,53,347
	Deposit					
	with Axis					
	Bank Ltd					

<sup>\*</sup> Also indicate name of the party/company in which amounts have been invested

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

Object(s)	Completion D	ate	Delay	(No.	Commen	ts o	f Board	of
Name			of	days/	Directors			
	As per Offer	Actual*	mont	hs)	Reason	of	Proposed	
	Document				delay		Course	of
							Action	
No delay								

<sup>\*</sup> In case of continuing object(s) please specify latest/revised estimate of completion date.

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

Item Head	Amount as per offer document	Date of Payment	Amount Utilized as on 31	Un Utilised Balance
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<sup>\*\*</sup> Where market value is not practical to find, provide NAV/NRV/Book Value of the same

			December 2021		
General corporate purposes	1.621	ı	1.621	1.621	