

Date: 25th May, 2022

To, The Manager Listing Department BSE Limited, Phiroze Jee Jee Bhoy Towers, Dalal Street, Mumbai – 400001 Maharashtra, India BSE Scrip code: 543399 ISIN: INE144Z01023	To, The Manager Listing Department National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra Maharashtra, India Mumbai-400051, NSE Symbol: TARSONS ISIN: INE144Z01023
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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 March, 2022

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 March, 2022 by us on 13th May, 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 March, 2022.

The details of revision are highlighted below:

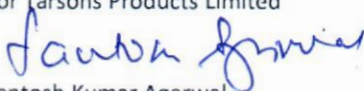
- 1) *Under Point 4 (ii)- Progress in the object(s)*, in row 2 and 3, the figures have been revised. Previously, the amount of utilization of the head 'General Corporate Purposes' amounting to Rs. 0.018 Crores (row 3) was inadvertently reported under the head 'Repayment/prepayment of certain borrowings of our Company' (row 2). The same has been revised.
- 2) *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.

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 March, 2022 is enclosed herewith for your reference and records.

Thanking You,

 Yours faithfully,
 For Tarsons Products Limited



Santosh Kumar Agarwal
 Company Secretary and Chief Financial Officer
 Membership No. 44836

Encl: As above

AXB/CO/IFB-TS/2022-23/42

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 March 31, 2022 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 March, 2022

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.

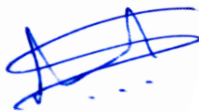
Declaration:

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 Applicable

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

Any unfavorable events affecting object(s) viability	Yes/No			No
Any other relevant information that may materially affect the decision making of the investors	Yes/No			No

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) 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)

Sl. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding capital expenditure for the Proposed Expansion	62.00	62.00	Monitoring Agency Agreement & CA Certification	NA	NA	NA	NA
2	Repayment/prepayment of certain borrowings of our Company	78.54	78.54	Monitoring Agency Agreement & CA Certification	NA	NA	NA	NA
3	General corporate purposes	1.621	1.621	Monitoring Agency Agreement	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 Certification	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)

(₹/Crores)

S l. N o	Item Head\$	Amou nt as propo sed in Offer Docu ment	Amount utilized			Total unutil ized Amou nt	Source of informa tion / certific ations conside red by Monito ring Agency for prepara tion of report”	Comm ents of Monit oring Agenc y	Comments of Board of Directors	
			As at Begin ning of the quarte r	Dur ing the qua rter	At the end of the qua rter				Reaso n of idle funds	Prop osed Cour se of Actio n
1	Funding capital expenditure for the Proposed Expansion	62.00	0.00	0.00	0.00	62.00	Monito ring Agency Agreem ent & CA Certifica tion		Using the fund as per the offer docu ment	NA
2	Repayment/pr epayment of certain borrowings of our Company	78.54	77.98 7	0.00	77.9 87	0.553	Monito ring Agency Agreem ent & CA Certifica tion		Used as per offer docu ment.	NA

3	General corporate purposes	1.621	0.018	0.00	0.018	1.603	Monitoring Agency Agreement & CA Certification		Will be utilised as per schedule in offer document	NA
4	Offer related expenses in relation to the Fresh Issue	7.473	0.00	4.035	4.035	3.438	Monitoring Agency Agreement & CA Certification		Will be utilised as per offer document.	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 the Proposed Expansion	It will be utilised for the construction of New Plant.	Panchla, West Bengal
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 instrument where amount invested*	Amount invested (Rs. In Crores)	Maturity date	Earnings	(₹/Crores)	
					Return on Investment (ROI %)	Market Value as at the end of quarter**
1.	Fixed Deposit with Axis Bank Ltd	50.00	08/04/2022	56,71,233	3.45% P.A	50,56,71,233
2.	Fixed Deposit with Axis Bank Ltd	12.00	24/04/2022	9,01,041	3.00% P.A	12,09,01,041
3.	Fixed Deposit with Axis Bank Ltd	2.19	26/04/2022	2,07,791	3.00% P.A	2,21,52,120
4.	Fixed Deposit	0.40	13/04/2022	36,618	3.00% P.A	4,036,618

	with Axis Bank Ltd					
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* 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) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual*		Reason of delay	Proposed Course of Action
No delay					

* 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 March, 2022	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.

Date: 13th May, 2022

To, The Manager Listing Department BSE Limited, Phiroze Jee Jee Bhoj Towers, Dalal Street, Mumbai – 400001 Maharashtra, India	To, The Manager Listing Department National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra 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 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,

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 31st March, 2022, issued by Axis Bank Limited, Monitoring Agency.

You are requested to take note of the same.

Thanking You,

Yours faithfully,
For Tarsons Products Limited



Santosh Kumar Agarwal
Company Secretary and Chief Financial Officer
Membership No. 44836

Encl: As above



AXIS BANK

AXB/CO/IFB-TS/2022-23/32

May 13, 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 March 31, 2022 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,

Anil Grover
General Manager and Operations Head



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

Report of the Monitoring Agency

Name of the Issuer: Tarsons Products Limited
For quarter ended: 31st March, 2022
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



Anil Grover
General Manager and Operations Head

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 Applicable

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
Any unfavorable events affecting object(s) viability	Yes/No			No
Any other relevant information that may materially affect the decision making of the investors	Yes/No			No

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) 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)

Sl. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding capital expenditure for the Proposed Expansion	62.00	62.00	Monitoring Agency Agreement & CA Certification	NA	NA	NA	NA
2	Repayment/prepayment of certain borrowings of our Company	78.54	78.54	Monitoring Agency Agreement & CA Certification	NA	NA	NA	NA
3	General corporate purposes	1.621	1.621	Monitoring Agency Agreement & CA Certification	NA	NA	NA	NA
4	Offer related expenses in relation to the Fresh Issue	7.473	7.473	Monitoring Agency Agreement & CA Certification	NA	NA	NA	NA



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(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)

(₹/Crores)

S l. N o	Item Head\$	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Source of information / certifications considered by Monitoring Agency for preparation of report"	Comments of Monitoring Agency	Comments of Board of Directors	
			As at Beginning of the quarter	During the quarter	At the end of the quarter				Reason of idle funds	Proposed Course of Action
1	Funding capital expenditure for the Proposed Expansion	62.00	0.00	0.00	0.00	62.00	Monitoring Agency Agreement & CA Certification		Using the fund as per the offer document	NA
2	Repayment/pr repayment of certain borrowings of our Company	78.54	78.00	0.00	78.00	0.54	Monitoring Agency Agreement & CA Certification		Used as per offer document.	NA
3	General corporate purposes	1.621	0.00	0.00	0.00	1.621	Monitoring Agency Agreement & CA Certification		Will be utilised as per schedule in offer document	NA
4	Offer related expenses in relation to the Fresh Issue	7.473	0.00	4.035	4.035	3.438	Monitoring Agency Agreement		Will be utilised as	NA



							ent & CA Certifica tion		per offer docu ment.	
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\$ 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 the Proposed Expansion	It will be utilised for the construction of New Plant.	Panchla, West Bengal
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 use to meet the expenses of the offer.	NA

(iii) Deployment of unutilized proceeds:

Sl. No	Type of instrument where amount invested*	Amount invested (Rs. In Crores)	Maturity date	Earnings	Return on Investment (ROI %)	(₹/Crores)
						Market Value as at the end of quarter**
1.	Fixed Deposit with Axis Bank Ltd	50.00	08/04/2022	56,71,233	3.45% P.A	50,56,71,233
2.	Fixed Deposit with Axis Bank Ltd	12.00	24/04/2022	9,01,041	3.00% P.A	12,09,01,041
3.	Fixed Deposit with Axis Bank Ltd	2.19	26/04/2022	2,07,791	3.00% P.A	2,21,52,120
4.	Fixed Deposit with Axis Bank Ltd	0.40	13/04/2022	36,618	3.00% P.A	4,036,618

* 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) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual*		Reason of delay	Proposed Course of Action
No delay					

* 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 March, 2022	Un Utilised Balance	
General corporate purposes	1.621	-	-	1.621	

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.

