

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the Issue:

Tarsons Products Limited

1. Type of Issue (IPO/FPO)

IPO

2. Issue Size (Rs. Cr)

INR 1023.474 Cr

3. Grade of issue along with name of the rating agency

Name

NA

Grade

NA

4. Subscription Level (Number of times)

The Offer was subscribed 76.39 times (excluding the Anchor Investor Portion and after removing multiple and duplicate bids and technical rejection cases) *

*Source - Minutes of Basis of Allotment dated November 23, 2021

5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	Percentage
(i) allotment in the issue	14.49*
(ii) at the end of the 1st Quarter immediately after the listing of the issue ^{^^}	15.66
(iii) at the end of 1st FY (March 31, 2022) ^{**}	16.88
(iv) at the end of 2nd FY (March 31, 2023) [^]	NA
(v) at the end of 3rd FY (March 31, 2024) [^]	NA

(*) As a % of total post issue paid up capital as per Prospectus dated November 18, 2021

(^) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed

^^ Shareholding Pattern filed with Stock Exchange for the quarter ended December 31, 2021

^* Shareholding Pattern filed with Stock Exchange for the quarter ended March 31, 2022

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

Consolidated

(Rs in Crores)

Parameters	1st FY (March 31, 2022)**	2nd FY (March 31, 2023)*	3rd FY (March 31, 2024)*
Income from operations	300.79	N.A.	N.A.
Net Profit for the period	100.66	N.A.	N.A.
Paid-up equity share capital	10.64	N.A.	N.A.
Reserves excluding revaluation reserves	479.18	N.A.	N.A.

* Financials not disclosed as reporting for the relevant fiscal years has not been completed.

** Source: Financial Statements as submitted to the Stock Exchange for the financial year ended March 31, 2022

7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on both the BSE Limited and the National Stock Exchange of India Limited.

Particulars	Status
(i) at the end of 1st FY (March 31, 2022)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2023)*	N.A.
(iii) at the end of 3rd FY (March 31, 2024)*	N.A.

* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2022)	N.A.	N.A.
(ii) at the end of 2nd FY (March 31, 2023)*	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2024)*	N.A.	N.A.

*Changes in directors not disclosed as reporting for relevant fiscal years has not been completed

9. Status of implementation of project/ commencement of commercial production

- (i) **As disclosed in the offer document: NA**
- (ii) **Actual implementation: NA**
- (iii) **Reasons for delay in implementation, if any: NA**

10. Status of utilization of issue proceeds

(i) As disclosed in the offer document:

Rs. In million

Particulars	Total estimated cost	Amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds	
			Fiscal 2022	Fiscal 2023
Repayment/prepayment of certain borrowings of our Company	-	785.40	785.40	-
Funding capital expenditure for the Proposed Expansion	827.02	620.00	120.00	500.00
General corporate purposes	-	16.21	16.21	
Total	827.02	1,421.61	921.61	500.00

(ii) Actual utilization:

(Rs. in Crores)

Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount
		As at Beginning of the quarter	During the quarter	At the end of the quarter	
Repayment/prepayment of certain borrowings of our Company	#78.54 (excluding Interest Earned of Rs. 0.08 Crore)	78.54 (Excluding Interest Utilisation of Rs 0.08 Crore)	-	-	-
Funding capital expenditure for the Proposed Expansion	#62.00 (excluding Interest Earned of Rs. 1.925 Crore)	0.612 (Excluding Interest Utilisation of Rs. 0.768 crore)	8.466 (excluding Interest Utilisation of Rs. 0.870)	9.078 (excluding interest utilisation of Rs. 1.638 crore)	52.92 (Excluding interest un-utilisation of Rs. 0.287 crore)
General corporate purposes	#2.047 (Revised from 1.621 crores) (Excluding Interest of Rs. 0.029 Crore)	2.047 (Excluding Interest Utilisation of Rs. 0.029 Crore)	-	-	-
Offer related expenses in relation to the Fresh issue	#7.114 (Revised from Rs. 7.473 crores)	7.114	-	-	-

Source: Monitoring Agency Report dated November 5, 2022 for the quarter ended on September 30, 2022. Unutilized amount of Rs. 51.238 crores invested in Fixed Deposit with Axis Bank Ltd with Return on Investment of 5.25% p.a

(iii) Reasons for deviation, if any: NA.

11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	NA
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

12. Pricing Data

Issue Price (Rs.): 662.00
Designated Stock Exchange: BSE
Listing Date: November 26, 2021

Price parameters	At close of listing day (i.e. November 26, 2021)	At close of 30th calendar day from listing day**	At close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the issue (March 31, 2022)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (BSE)	840.00	634.45	632.45	704.2	928.65	570
BSE SENSEX	57,107.15	57124.31	57232.06	58568.51	62245.43	47204.5
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2023)*			As at the end of 3rd FY after the listing of the issue (March 31, 2024)*		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (BSE)	NA	NA	NA	NA	NA	NA
BSE SENSEX	NA	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: BSE website

* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed Since the 30th Calendar day is a holiday, the previous trading day has been considered.

13. Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio		As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2022) ⁽⁴⁾	At the end of 2nd FY (March 31, 2023) ⁽²⁾	At the end of 3rd FY (March 31, 2024) ⁽²⁾
EPS	Issuer:	--	--	--	--
	Consolidated (Basic)	13.43	19.46	N.A	N.A
	Consolidated (Diluted)	13.43	19.46	N.A	N.A
	Peer Group ⁽³⁾ :	NA	--	--	--
	Industry Avg:	NA	N.A	N.A	N.A
P/E	Issuer:	--	--	--	--
	Consolidated (Basic)	49.29	36.19	N.A	N.A
	Consolidated (Diluted)	49.29	36.19	N.A	N.A
	Peer Group ⁽³⁾ :	NA	N.A	N.A	N.A
	Industry Composite:	NA	N.A	N.A	N.A
RoNW (%)	Issuer:	--	--	--	--
	Consolidated	28.19	20.55	N.A	N.A
	Peer Group ⁽³⁾ :	NA	N.A	N.A	N.A
	Industry Composite:	NA	N.A	N.A	N.A
NAV	Issuer:	--	--	--	--
	Consolidated	47.65	92.07	N.A	N.A
	Peer Group ⁽³⁾ :	NA	N.A	N.A	N.A
	Industry Avg:	NA	N.A	N.A	N.A

Notes:

(1) Prospectus dated November 18, 2021

- (2) Not disclosed as the reporting for the relevant fiscal years has not been completed.
- (3) There are no listed companies in India that engage in a business similar to that of the Company. Accordingly, it is not possible to provide an industry comparison in relation to the Company
- (4) Financial Statements as submitted to the Stock Exchange for the financial year ended March 31, 2022.

Other notes

Pursuant to a resolution passed by our Board on June 14, 2021, and a resolution passed by our Shareholders in the EGM held on June 16, 2021, the Company has sub-divided its authorised share capital, such that 20,000,000 equity shares of ₹10 each aggregating to ₹200,000,000 were sub-divided and reclassified as 10,000,000 Equity Shares of ₹2 each aggregating to ₹200,000,000. Therefore, the cumulative number of issued, subscribed and paid-up Equity Shares, pursuant to sub-division was increased from 192,228 equity shares of ₹10 each to 961,140 Equity Shares of ₹2 each. Stock split of shares are retrospectively considered for the computation of EPS in accordance with Ind AS 33 for the period mentioned above

The Board of Directors of the Company pursuant to a resolution dated June 14, 2021, and the shareholders pursuant to special resolution dated June 16, 2021 have approved the issuance of 52 bonus shares of face value ₹2 each for every one existing fully paid up equity share of face value ₹2 each and accordingly bonus shares were issued and allotted. Bonus shares are retrospectively considered for the computation of EPS in accordance with Ind AS 33 for the period mentioned above

14. Any other material information

Particulars				Date
The Company has informed the Exchange that Mr. Piyush Khater (Membership No. A-66093) has tendered his resignation from the post of Company Secretary & Compliance Officer of the Company w.e.f. January 10, 2022				January 11, 2022
The Company has informed the Exchange that the Company has appointed Mr. Santosh Kumar Agarwal (Membership No. ACS 44836) as Company Secretary and Compliance Officer with effect from 7th February, 2022.				February 7, 2022
The Company has informed the Exchange that the credit rating of the Company undertaken by CARE Ratings Limited has been revised.				March 29, 2022
Facilities	Existing rating	Revised Rating	Rating Action	
Long Term Bank Facilities	-	CARE A+ Stable	Assigned	
Long Term Bank Facilities	CARE A Stable	CARE A+ Stable	Upgraded	
Short Term Bank Facilities	-	CARE A1	Assigned	
The Company has informed the Exchange that the Company has entered into a Memorandum of Understanding (MOU) dated 14th June, 2022, with Board of Radiation & Isotope Technology, Government of India (BRIT) in relation to setting up of Gamma Radiation Processing Plant of the Company at Amta, Howrah, West Bengal for captive consumption purpose.				June 14, 2022
The Company has informed the Exchange that the credit rating of the Company undertaken by CARE Ratings Limited has been revised.				November 7, 2022
Facilities	Existing rating	Revised Rating	Rating Action	
Long Term Bank Facilities	-	CARE A+ Stable	Assigned	
Long Term Bank Facilities	CARE A+ Stable	CARE A+ Stable	Reaffirmed	
Long Term/Short Term Bank Facilities	-	CARE A+ Stable/CARE A1+	Assigned	

Short Term Bank Facilities		CARE A1+	Assigned	
Short Term Bank Facilities	CARE A1	CARE A1+	Upgraded from CARE A1 (A One)	

Source- Stock Exchange Filings

All the above information has been updated till November 15, 2022 unless indicated otherwise