

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) [#]	17.60
(v) at the end of 3rd FY (March 31, 2024) ^{##}	8.34

(*) As a % of total post issue paid up capital as per Prospectus dated November 18, 2021
^{^^} 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
[#] Shareholding Pattern filed with Stock Exchange for the quarter ended March 31, 2023
^{##} Shareholding Pattern filed with Stock Exchange for the quarter ended March 31, 2024

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	283.24	296.39
Net Profit for the period	100.66	80.71	42.64
Paid-up equity share capital	10.64	10.64	10.64
Reserves excluding revaluation reserves	479.18	558.66	602.22

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

Source: Financial Statements as submitted to the Stock Exchange for the financial year ended March 31, 2023

Source: Financial Statements as submitted to the Stock Exchange for the financial year ended March 31, 2024

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)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2024)	Frequently Traded

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

Source : Stock Exchange.

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)	None	None
(ii) at the end of 2nd FY (March 31, 2023)	None	None
(iii) at the end of 3rd FY (March 31, 2024)*	None	None

The changes in the Directors have been updated till May 30, 2024.

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

(i) **As disclosed in the offer document:**

Proposed schedule of implementation of the Proposed Expansion

Particulars of activities	Estimated date of commencement	Estimated date of completion
Land acquisition	Completed	Completed
Statutory clearances / approvals	October 1, 2021	January 31, 2023
Civil design and construction	October 1, 2021	January 31, 2023
Engineering and procurement	October 1, 2021	November 30, 2022
Erection and pre-commissioning activities	August 1, 2022	July 31, 2023
Commissioning	August 1, 2023	-

(ii) **Actual implementation:**

Delay in implementation of the object(s):

Object(s) Name	Particulars of activities	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
		As per Offer Document	Actual		Reason of delay	Proposed Course of Action
Funding Capital Expenditure for the purposed Expansion	Civil design & construction	31/01/2023	31/07/2023	6 months	Unforeseen delay in construction and delay in receiving the machineries /moulds.	The construction has been completed within July 2023 and production should be started within July 2024
	Erection and pre commissioning activities	31/07/2023	31/01/2024	6 months		
	Commissioning commencement	01/08/2023	31/01/2024	6 months		

(iii) **Reasons for delay in implementation, if any: Refer above table**

Source: Monitoring Agency Report dated May 9, 2024 for the quarter ended on March 31, 2024..

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 million)

Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount
		As at Beginning of the quarter March 31, 2024	During the quarter March 31, 2024	At the end of the quarter March 31, 2024	
Repayment/prepayment of certain borrowings of our Company	#785.4	##785.4	-	##785.4	NIL
Funding capital expenditure for the Proposed Expansion	#620	\$461.50	*158.50	**620.00	NIL
General corporate purposes	^20.47	^^20.47	-	^^20.47	NIL
Offer related expenses in relation to the Fresh issue	###71.14	71.14	-	71.14	NIL

Source: Monitoring Agency Report dated May 09, 2024 for the quarter ended on March 31, 2024..

Excluding interest earned if any on temporary deployment of fund pending utilization

Excluding utilisation of interest earned of Rs. 0.08 million on deployment of fund

^ Revised from Rs 16.21 million . Excluding interest earned if any on temporary deployment of fund pending utilisation

^^Excluding utilisation of interest earned of Rs. 0.29 million on deployment of fund.

Revised from Rs 74.73 million. Excluding interest earned if any on temporary deployment of fund pending utilisation

\$Excluding utilisation of interest earned of Rs.38.42 million on deployment of fund pending utilisation

*Excluding utilisation of interest earned of Rs. 0.64 million on deployment of fund

**Excluding Interest utilisation of Rs. 39.06 million

(iii) Reasons for deviation, if any: There is no deviation in the utilisation of IPO Proceeds. Only the period for utilisation has been extended up to end of Fiscal year 2024 to use the IPO proceeds in a fungible/interchangeable manner along with the utilisation for Machines & Moulds by way of approval of the shareholder of the Company vide a special resolution through postal ballot on 31st August 2023 as follows ,:

Extension of time limit in deployment of funds received during IPO in a fungible/interchangeable manner along with the utilization for Machines and Moulds.

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to utilize the Unutilized Proceeds for the Funding Capital Expenditure for Proposed Expansion in a fungible /interchangeable manner along with the utilization for Machines and Moulds within Panchla facility as a separate sub head in addition to existing sub heads viz. Building civil work and exterior development work, clean room costs & Utilities and erection, limited to the overall limit of ₹ 827.02 million at the discretion of the Board.”

Source: Monitoring Agency Report dated May 09, 2024 for the quarter ended on March 31, 2024..

11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	There is no deviation in the utilisation of IPO Proceeds. Only the period for utilisation has been extended up to end of Fiscal year 2024 to use the IPO proceeds in a fungible/interchangeable manner along with the utilisation for Machines & Moulds
(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	

Source: Monitoring Agency Report dated May 09, 2024 for the quarter ended on March 31, 2024..

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)	532.75	914.35	501.5	394.05	646.35	390.45
BSE SENSEX	58991.52	63583.07	50921.22	73651.35	74245.17	58793.08
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: BSE website

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) ⁽³⁾	At the end of 2nd FY (March 31, 2023) ⁽⁴⁾	At the end of 3rd FY (March 31, 2024) ⁽⁵⁾
EPS	Issuer:	--	--	--	--
	Consolidated (Basic)	13.43	19.46	15.17	8.01
	Consolidated (Diluted)	13.43	19.46	15.17	8.01
	Peer Group ⁽³⁾ :	NA	--	--	--
	Industry Avg:	NA	N.A	N.A	N.A
P/E	Issuer:	--	--	--	--
	Consolidated (Basic)	49.29	36.19	35.12	49.19
	Consolidated (Diluted)	49.29	36.19	35.12	49.19
	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	14.18	6.96
	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	107.01	115.20
	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) 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
- (3) Financial Statements as submitted to the Stock Exchange for the financial year ended March 31, 2022.
- (4) Financial Statements as submitted to the Stock Exchange for the financial year ended March 31, 2023
- (5) Financial Statements as submitted to the Stock Exchange for the financial year ended March 31, 2024

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)	
The Company has informed about the incorporation of a Wholly Owned Subsidiary of Tarsons in Singapore to engage in investment activities related to the business of Tarsons, including but not limited to the acquisition of other companies, Joint Ventures, Strategic Partnerships and other business arrangements or any other activities necessary or incidental to the business objectives of Tarsons or for other purposes.				November 11, 2023
The Company has informed about passed an order by the Additional Commissioner of CGST & CX Kolkata North alleging incorrect claim of transitional credit by the Company, the details of the order are as follows :				November 16, 2023
1. Demand for CGST of Rs. 66,14,409/- (Rupees Sixty-Six Lakh Fourteen Thousand Four Hundred and Nine only) under Section 73(9) of the CGST Act, 2017 and Interest at the appropriate rate under Section 73(9) read with 50(3) of the CGST Act, 2017.				
2. Demand dropped for CGST of Rs. 33,98,184/- (Rupees Thirty-Three Lakhs Ninety-Eight Thousand One Hundred and Eighty-Four only) from the actual amount of Rs. 1,00,12,593/-				

<p>(Rupees One Crore Twelve Thousand Five Hundred and Ninety-Three only) along with interest and penalties as proposed in the Show Cause Cum Demand Notice under Section 73(1) read with Rule 121 of CGST Rules, 2017.</p> <p>3. Imposition of penalty of Rs. 6,61,441/- (Rupees Six Lakh Sixty-One Thousand Four Hundred and Forty-One only) u/s 122(2)(a) read with Section 73(9) of CGST Rules, 2017.</p>																										
<p>The Company has informed about the approval to make investments of up to maximum 13 million euros either by the way of subscription to the shares or through paying the existing loans to Wholly Owned Subsidiary Tarsons Life Science Pte Ltd.</p>		December 12, 2023																								
<p>The Company has informed about the Share Purchase & Transfer Agreement entered with Nerbe R&D GmbH and Nerbe plus GmbH & Co. KG (“German Entities” or “Target Entities”) on 20th December, 2023 by the Company & Tarsons Life Science Pte Ltd. (“TLSPL”) i.e. a wholly owned subsidiary of the Company.</p>		December 20, 2023																								
<p>The Company has informed about the reaffirmation/assign of credit rating as follows :</p> <table border="1"> <thead> <tr> <th>Facilities/Instruments</th> <th>Amount (₹ crores)</th> <th>Rating</th> <th>Rating Action</th> </tr> </thead> <tbody> <tr> <td>Long term bank facilities</td> <td>398.68 (Enhanced from 180.56)</td> <td>CARE A+ (RWD)</td> <td>Placed on Rating Watch with Developing Implications</td> </tr> <tr> <td>Long-term/ Short-term bank facilities</td> <td>50.00</td> <td>CARE A+ / CARE A1+ (RWD)</td> <td>Assigned</td> </tr> <tr> <td>Long-term/ Short-term bank facilities</td> <td>15.00</td> <td>CARE A+ / CARE A1+ (RWD)</td> <td>Placed on Rating Watch with Developing Implications</td> </tr> <tr> <td>Short-term bank facilities</td> <td>29.00</td> <td>CARE A1+ (RWD)</td> <td>Assigned</td> </tr> <tr> <td>Short-term bank facilities</td> <td>10.00</td> <td>CARE A1+ (RWD)</td> <td>Placed on Rating Watch with Developing Implications</td> </tr> </tbody> </table>		Facilities/Instruments	Amount (₹ crores)	Rating	Rating Action	Long term bank facilities	398.68 (Enhanced from 180.56)	CARE A+ (RWD)	Placed on Rating Watch with Developing Implications	Long-term/ Short-term bank facilities	50.00	CARE A+ / CARE A1+ (RWD)	Assigned	Long-term/ Short-term bank facilities	15.00	CARE A+ / CARE A1+ (RWD)	Placed on Rating Watch with Developing Implications	Short-term bank facilities	29.00	CARE A1+ (RWD)	Assigned	Short-term bank facilities	10.00	CARE A1+ (RWD)	Placed on Rating Watch with Developing Implications	January 03, 2024
Facilities/Instruments	Amount (₹ crores)	Rating	Rating Action																							
Long term bank facilities	398.68 (Enhanced from 180.56)	CARE A+ (RWD)	Placed on Rating Watch with Developing Implications																							
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Short-term bank facilities	10.00	CARE A1+ (RWD)	Placed on Rating Watch with Developing Implications																							
<p>The Company has informed about the receipt of an order dated 30th April, 2024 (“Order”) from the Senior Joint Commissioner of Revenue of Directorate of Commercial Tax under Section 73 of West Bengal Good and Services Tax Act, 2017 (“the Act”), the details are as follows:</p> <ol style="list-style-type: none"> 1. Demand for GST & Cess amounting to ₹ 68,04,061 (Rupees Sixty-Eight Lakhs Four Thousand and Sixty-One) and interest at the appropriate rate. 2. Imposition of Penalty of ₹ 6,80,476 (Rupees Six Lakhs Eighty Thousand Four Hundred and Seventy-Six). 		April 30, 2024																								

Source- Stock Exchange Filings

All the above information has been updated till May 30, 2024 unless indicated otherwise