

Date: 27th 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

Subject: Statement of deviation or variation in the use of proceeds of Initial Public Offer of Tarsons Products Limited for quarter ended 31st March, 2022

Ref.: Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD1/162/2019 dated December 24, 2019

Dear Sir/Madam,

Pursuant to the Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD1/162/2019 dated December 24, 2019, we request you to note that there are no deviation(s) or variation(s) in respect of utilization of proceeds of Initial Public Offer of the Company for the quarter ended 31st March, 2022, as mentioned in the object clause of the offer letter of the issue. In this regard, please find enclosed herewith the said statement.

The aforesaid statement will also be available on the Company's website at www.tarsons.com.

We request you to kindly take the same on your records.

Thanking you,

Yours Faithfully,
For Tarsons Products Limited



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

Encl: As above

SCHEDULE II

FORMAT OF STOCK EXCHANGE INTIMATION BY THE COMPANY

Statement of Deviation/Variation in utilization of funds raised						
Name of listed entity	TARSONS PRODUCTS LIMITED					
Mode of Fund Raising	Public Issues					
Date of Raising Funds	23/11/2021					
Amount Raised	Rs.1023.54 Crores					
Report filed for Quarter ended	31/03/2022					
Monitoring Agency	Applicable					
Monitoring Agency Name	Axis Bank Limited					
Is there a Deviation/Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA					
If Yes, Date of shareholder Approval	NA					
Explanation for the Deviation/ Variation	NA					
Comments of the Audit Committee after review	Nil					
Comments of the Chartered Accountants, if any	Nil					
Objects for which funds have been raised and where there has been a deviation, in the following table	No deviation					
Original Object	Modified Object, if any	Original Allocation (Rs. in crores)	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Funding capital expenditure for the Proposed Expansion	NA	62.00	NA	0.00	NA	NA

Jawad Ahmed

Repayment/prepayment of certain borrowings of our Company	NA	78.54	NA	77.987	NA	NA
General corporate purposes	NA	1.621	NA	0.018	NA	NA
Offer related expenses in relation to the Fresh Issue	NA	7.473	NA	4.035	NA	NA

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund-raising document i.e., prospectus, letter of offer, etc.



Santosh Kumar Agarwal

Company Secretary and Chief Financial Officer

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.