



TARSONS PRODUCTS LIMITED

(Formerly known as Tarsons Products Private Limited)

CIN: L51109WB1983PLC036510

Registered Office: Martin Burn Business Park, Room No. 902, BP- 3,

Salt Lake, Sector- V, Kolkata-700091, West Bengal, India

Phone: 033-35220300, Email – info@tarsons.com

Website: www.tarsons.com

NOTICE

[Pursuant to Section 110 & 108 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

NOTICE is hereby given to the Member(s) of Tarsons Products Limited (formerly Tarsons Products Private Limited) (the “**Company**”) pursuant to the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the “**Rules**”) (including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force) and pursuant to Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI LODR**”), SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR**”), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“**SS-2**”), and other applicable laws and regulations, read with General Circular No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 08, 2021, No. 03/2022 dated May 05, 2022 and No. 11/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs, Government of India (the “**MCA Circulars**”), that the resolution annexed hereunder is proposed to be passed by the members of the Company (the “**Members**”) by way of Postal Ballot through remote electronic voting (“**e-voting**”) only. The Explanatory Statement pursuant to Section 102 of the Act, setting out the material facts and reasons for the proposed resolution is appended below for consideration of the Members.

This Notice is accordingly being issued in compliance with the said MCA Circulars. This Notice will only be sent through email to all the Members who have registered their email addresses with the Company or depository/ depository participants as received from KFin Technologies Limited (formerly known as KFin Technologies Private Limited), the Company’s Registrar and Transfer Agent (‘RTA’) as on **Friday, 28th July, 2023 (‘Cut-Off Date’)**. The communication of assent/dissent of the Members will take place only through the remote e-voting system. **The physical Notice (along with postal ballot forms) and pre-paid business envelope through post will not be sent to the Members for this postal ballot.**

For voting through electronic means as per the facilities arranged by the Company, Members are requested to read the instructions in the Notes under the section 'Voting through Electronic Means' of this Notice. **The e-voting period will commence on Wednesday 2nd August, 2023 at 9.00 A.M. (IST) and will end on Thursday, 31st August, 2023 at 5.00 P.M. (IST)**. Members desiring to exercise their



vote through the remote e-voting process are requested to carefully read the proposed Resolution, Explanatory Statement and the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by not later than 5:00 P.M. (IST) on Thursday, 31st August, 2023. The remote e-voting facility will be disabled by NSDL immediately thereafter and will not be allowed beyond the said date and time.

The Company has, in compliance with Rule 22(5) of the Rules, appointed M/s. Manisha Saraf & Associates, Practicing Company Secretary (Membership no - F7607/ CP- 8207), as Scrutinizer for conducting the postal ballot in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman or Company Secretary of the Company. The result of the postal ballot will be announced within two working days from the date of conclusion of Postal Ballot. The declared results along with the report of the scrutinizer will be displayed on the Company's website at www.tarsons.com besides being communicated to Stock Exchanges where the shares of the Company are listed and National Securities Depository Limited (NSDL). The last date for receipt of votes vide e-voting i.e., Thursday, 31st day of August, 2023 will be deemed to be the date of passing of the resolution, if passed by requisite majority in accordance with Secretarial Standard-2 on General Meetings issued by Institute of Companies Secretaries of India.

SPECIAL BUSINESS

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

To consider and, if thought fit, to pass, with or without modification (s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of Companies Act, 2013 read with rules made thereunder (including any statutory modifications or re-enactments thereof), the Memorandum and Articles of Association of the Company, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI LODR”), the SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 (“ICDR”) and subject to such other approvals, permissions and sanctions as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals and permissions, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company to utilize the unutilized amount aggregating to ₹ 307.78 million (**“Unutilized Proceeds”**), comprising the balance remaining after utilization of the proceeds of the fresh issue portion (**“Fresh Issue Proceeds”**) towards the object of Funding a part of the capital expenditure for the new manufacturing facility at Panchla, West Bengal (**“Funding Capital Expenditure for Proposed Expansion”**) as stated in the prospectus dated 18th November, 2021 (the **“Prospectus”**) of the Company registered with the Registrar of Companies, Kolkata, West Bengal, in relation to the initial public offering (**“IPO”**), by end of Fiscal 2024, instead of Fiscal 2023 as stated in the Prospectus.

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.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (which shall be deemed to include a Committee of the Board) be and is hereby authorised to do all such acts, deeds, matters and things, deal with such matters, take necessary steps in the matter as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

2. Approval for remuneration of Mr. Sanjive Sehgal (DIN: 00787232), as Chairman and Managing Director of the Company.

To consider and, if thought fit, to pass, with or without modification (s) the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the ‘Act’) read with Schedule V of the Companies Act, 2013 (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and the rules made thereunder, Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI LODR”) and as decided by the Board of Directors, the consent of the members of the Company be and is hereby accorded for payment of remuneration upto 25th July, 2028, as per the terms and conditions as approved by the members at the 40th Annual General Meeting (‘AGM’) held on 14th July, 2023, to Mr. Sanjive Sehgal, Chairman and Managing Director, and as set out in the Explanatory Statement annexed to this Notice, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure within the overall limits of section 197 of the Act.

RESOLVED FURTHER THAT Board of Directors (which shall be deemed to include a Committee of the Board) be and is hereby authorised to alter and vary the terms and conditions of the said re-appointment and remuneration in such manner, as may be agreed to between the Board and Mr. Sanjive Sehgal and do all necessary acts, deeds and things, which may be considered necessary or expedient to give effect to the aforesaid resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval and ratification thereto expressly by the authority of this resolution.”

3. Approval for remuneration of Mr. Rohan Sehgal (DIN: 06963013), as Whole-Time Director of the Company.

To consider and, if thought fit, to pass, with or without modification (s) the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the ‘Act’) read with Schedule V of the Companies Act, 2013 (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and the rules



made thereunder, Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI LODR”) and pursuant to and as decided by the Board of Directors, the consent of the members of the Company be and is hereby accorded for payment of remuneration upto 25th July, 2028, as per the terms and conditions as approved by the members at the 40th Annual General Meeting (‘AGM’) held on 14th July, 2023, to Mr. Rohan Sehgal, Whole-Time Director, and as set out in the Explanatory Statement annexed to this Notice, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure within the overall limits of section 197 of the Act.

RESOLVED FURTHER THAT Board of Directors (which shall be deemed to include a Committee of the Board) be and is hereby authorised to alter and vary the terms and conditions of the said re-appointment and remuneration in such manner, as may be agreed to between the Board and Mr. Rohan Sehgal and do all necessary acts, deeds and things, which may be considered necessary or expedient to give effect to the aforesaid resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval and ratification thereto expressly by the authority of this resolution.”

Registered Office:

Martin Burn Business Park, Room No.
902, BP- 3, Salt Lake, Sector- V,
Kolkata-700091, West Bengal, India

Place: Kolkata

Date: 25th July, 2023

By the Order of the Board

Tarsons Products Limited

(Formerly known as Tarsons Products Private Limited)

Santosh Kumar Agarwal

Company Secretary, Compliance Officer

& Chief Financial Officer

Membership No: 44836



NOTES:

- 1. The explanatory statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013 (the “Act”) containing material facts and reasons for proposing the resolution as stated in the Notice is annexed hereto.**
- 2. General instructions for accessing and participating in the Postal Ballot and voting through electronic means:**
 - a) The Postal Ballot Notice is being sent to all the Members whose names appear in the Register of Members/statements of beneficial ownership maintained by the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the close of business hours on Friday, 28th July, 2023 (‘Cut-off Date’) and who have registered their email addresses with the Company or the Depositories/Depository Participants.
 - b) It is however, clarified that all the persons who are members of the Company as on the cut-off date (including those members who may not have received this Notice due to non-registration of their email ID with the Company or the Depositories/Depository Participants) shall be entitled to vote in relation to the resolution specified in this Notice.
 - c) The voting rights of the Members, whose names appear in the Register of Members/ List of Beneficial Owners, as on the cut-off date i.e., Friday, 28th July, 2023, shall be in proportion to their shares in the total paid-up equity share capital of the Company and are entitled to vote on the Resolution set forth in this Notice. Any recipient of the Postal Ballot Notice who is not a Member of the Company as on the cut-off date should treat this Postal Ballot Notice for information purpose only.
 - d) Members are informed that in case of joint holders, only such joint holder whose name stands first in the Register of Members of the Company / Register of beneficial owners as on cut-off date as received from National Securities Depository Limited (“NSDL”) /Central Depository Services (India) Limited (“CDSL”) (collectively referred to as “Depositories”) in respect of such joint holding will be entitled to vote.
 - e) In line with the MCA Circulars, the Postal Ballot Notice is being sent only by electronic mode to those members whose email addresses are registered with the Company or the Depositories/Depository Participants. Members may please note that the Postal Ballot Notice will also be available on the Company’s website at www.tarsons.com and websites of stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
 - f) Pursuant to the provisions of Sections 110 and 108 of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (as amended) from time to time, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) and Regulation 44 of SEBI LODR read with MCA circulars, the Company has provided the facility to the Members to exercise their votes electronically to



vote on the resolution through the e-voting service facility arranged by NSDL. The instructions for e-voting are provided as part of this Postal Ballot Notice.

- g) The relevant documents referred to in the Postal Ballot notice and the explanatory statement shall be available for inspection at the Company's website at www.tarsons.com from the date of dispatch of the Notice up to the closure of the remote e-voting period.
- h) Institutional Members (i.e. other than individuals, HUF's, NRI's etc.) are required to send scanned copy (PDF/JPEG Format) of the relevant board resolution/authority letter, etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through email to manisha_saraf2007@yahoo.co.in with a copy marked to evoting@nsdl.co.in.
- i) A Member cannot exercise his/her/its vote by proxy on Postal Ballot.
- j) The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are KFIN Technologies Limited (formerly KFIN Technologies Private Limited) (RTA) having their office at Selenium Building, Tower- B, Plot No. 31 & 32, Financial District Nanakramguda, Serilingampally, Hyderabad, Telangana, India- 500032.
- k) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- l) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
- m) The resolution, if passed by the requisite majority, shall be deemed to have been passed on the last date specified for e-voting and as if it has been passed at a General Meeting of the Members conveyed in that behalf.
- n) The Scrutinizer's decision on the validity of e-voting shall be final and binding.
- o) Please mention your 16-digit Demat Account no. or Folio No., as the case may be, in all your communication with the Company or the RTA.

3. Instructions for Members for Remote e-voting are as under:

- a) The e-voting period will commence on Wednesday 2nd August 2023 at 9.00 A.M. (IST) and will end on Thursday, 31st August, 2023 at 5.00 P.M. (IST). During this period, Members of the Company, holding shares as on the cut-off date i.e., Friday, 28th July, 2023, may cast their vote by e-voting. The e-voting module shall be disabled by NSDL for voting thereafter. Once



the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

b) The details of the process and manner for remote e-voting are explained herein below:

Step 1: Access to NSDL e-Voting System

- a) Log-in method for e-voting for Individual shareholders holding securities in demat mode;
- b) Login Method for Shareholders other than Individual Shareholders holding Securities in demat mode and Shareholders holding securities in physical mode.

Step 2: Cast your vote electronically on NSDL e-voting system.





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your

	<p>User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The

	<p>system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL

eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered



6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to manisha_saraf2007@yahoo.co.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking



on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@tarsons.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@tarsons.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, the rules made thereunder, as applicable, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2)

Item No. 01

The Members, at the Extra-Ordinary General Meeting of the Company held on 28th July, 2021, had approved the Initial Public Offering ('IPO' / 'Issue') of the Equity Shares. The Company had, in terms of Prospectus, proposed to utilize the IPO Proceeds towards (i) Repayment/prepayment of all or certain of our borrowings; (ii) Funding a part of the capital expenditure for the new manufacturing facility at Panchla, West Bengal (the "Proposed Expansion"); and (iii) General corporate purposes.

The Company filed its prospectus dated 18th November, 2021 ("Prospectus") with the Registrar of Companies, Kolkata, West Bengal in connection with its initial public offering ("Offer") of its equity shares of Rs. 2/- each ("Equity Shares") and the Equity Shares are presently listed on the BSE Limited and the National Stock Exchange of India Limited (together, the "Stock Exchanges").

Pursuant to the Prospectus dated 18th November, 2021, the offer comprised of 15,465,861 Equity Shares of face value of Rs. 2/- each ("equity shares") for cash at a price of Rs. 662/- per equity share (including a share premium of Rs. 660/- per equity share) ("offer price") aggregating to Rs. 10,234.74 million (the "offer") comprising a fresh issue of 2,265,861 equity shares aggregating to Rs. 1,496.34 million by our company (the "fresh issue") and an offer for sale of 13,200,000 equity shares aggregating to Rs. 8,738.40 million (the "offer for sale") by certain existing shareholders.

The members are hereby informed that as set forth in the Prospectus of the Company dated 18th November, 2021, the Company had raised an aggregate of Rs. 1,496.34 million (including offer expenses) pursuant to the Fresh Issue. The utilization of the Net Proceeds of the Offer was proposed to be deployed in the following manner, as set forth under the schedule of deployment as disclosed in the Prospectus:

Name of the Object	Original Amount proposed to be utilized as per the offer document (₹ in millions)	Revised Amount proposed to be utilized (₹ in millions)	Amount utilized (₹ in millions)	Total unutilized Amount (₹ in millions) (As at 30.06.2023)
Funding capital expenditure for the Proposed Expansion	620.00	620.00	312.22	307.78



Repayment/prepayment of certain borrowings of the Company	785.40	785.40	785.40	0.00
General corporate purposes #	16.21	20.47	20.47	0.00
Offer related expenses in relation to the Fresh Issue #	74.73	71.14	71.14	0.00

The Company has utilized (i) unspent offer related expenses amounting to Rs. 3.59 million and (ii) amount received on lower subscription of Employee Reserved Shares amounting to Rs. 0.67 million towards the General Corporate Purpose after taking approval from the Audit Committee and Board of Directors of the Company. Consequent to this the revised amount utilized towards General Corporate Purpose has increased from Rs. 16.21 million to Rs. 20.47 million.

The Audit Committee and Board of Directors at their respective meetings held on 10th March, 2023 had approved the extension of time limit by six months for the completion of activities pertaining to objects as stated in the prospectus documents.

The details of delay in implementation of the object(s) is mentioned hereunder as:

Object(s) Name	Particulars of activities	Completion Date		Delay (No. of days/ months)	Comments of the Board of Directors	
		As per Offer Document	Actual/ Revised Estimate		Reason of delay	Proposed Course of Action
Funding capital expenditure for the Proposed Expansion	Civil design and construction	31 st January, 2023	31 st July, 2023	6 months	Unforeseen delay in construction and delay in receiving the machineries/ moulds.	The construction should be completed within July 2023 and production should be started within January 2024
	Erection and pre-commissioning activities	31 st July, 2023	31 st January, 2024	6 months		
	Commissioning commencement	1 st August, 2023	31 st January, 2024	6 months		

Proposed Utilization of unutilized IPO Proceeds:

Name of the Object	Original object Amount mentioned in Prospectus	Amount Utilized	Total Unutilized Amount	Proposed Utilization	
	(₹ in millions)	(₹ in millions)	(₹ in millions)	(₹ in millions)	
		(As at 30.06.2023)	(As at 30.06.2023)		
IPO Proceeds from Fresh Issue	620.00	312.22	307.78	307.78	
Internal Accrual	207.02	207.02	-	-	
Total	827.02	519.24	307.78	307.78	
SUB HEAD OF PROPOSED EXPANSION					
(i)	Building civil work and exterior development work	557.50	519.24	38.26	307.78
(ii)	Clean room costs	258.00	-	258.00	
(iii)	Utilities and erection	11.52	-	11.52	
(iv)	Machines & Moulds	-	-	-	
Total		827.02	519.24	307.78	307.78

Building civil work and exterior development work

Building civil works and exterior development work for the Proposed Expansion include site development and construction and engineering related work including building the pilling and foundation cost, Mechanical, Electrical & Plumbing, masonry/brick-work, glazing and finishing cost.

Clean room costs

Clean room costs for the Proposed Expansion include puff side panels and false ceiling, epoxy flooring, glazing, air handling units, chillers/compressors and lighting/cablings.

Machines & Moulds

Panchla Facility has been constructed with the object of expanding capacity in the existing products and launch of various new products with the like of cell culture products and others. These machine & moulds includes some orders which has been issued but not paid and some orders yet to be issued.

The Board of Directors at their meeting held on 10th March, 2023 had approved the extension for proposed construction till 31st July, 2023. As per the extended timeline, the Company is on time to complete the factory construction. As per the current status, exterior construction is fully done and phase-



wise internal construction of clean rooms for production has been partly completed and remaining unfinished part of clean room will be in progress as per the arrival status of machines and moulds.

Whilst the Company has made best efforts to utilize the IPO Proceeds as per the terms of the Issue but as per the Monitoring Agency account, the Company still has an unutilized amount of Rs. 307.78 million as on 30th June, 2023.

Accordingly, the approval of the members is being sought to utilize the Unutilized Proceeds for 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 Rs. 827.02 million at the discretion of the Board by end of Fiscal 2024.

None of the Promoters and Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the proposed Resolution stated at Item No. 1 except to the extent of their shareholding in the Company, if any.

The Board recommends passing of the resolutions as set out under Item No. 1 of the Notice for approval of the members as Special Resolutions.

Item No. 02:

The members, at the 40th Annual General Meeting held on 14th July, 2023, have approved the re-appointment (including remuneration) of Mr. Sanjive Sehgal (DIN: 00787232) as the Chairman and Managing Director of the Company, for a further period of 5 (Five) years, commencing from 26th July, 2023 to 25th July, 2028, by way of passing an Ordinary Resolution.

The members are requested to note that in accordance with the provisions of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI LODR"), the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

- a) the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or
- b) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director.



The Board of Directors of the Company comprises of two Executive Directors i.e. Mr. Sanjive Sehgal, Chairman & Managing Director and Mr. Rohan Sehgal, Whole-Time Director, who are also the promoters of the Company.

An approval of the members of the Company by way of Special Resolution is being sought pursuant to Regulation 17(6)(e) of SEBI LODR for retaining all the existing terms and conditions of remuneration payable to Mr. Sanjive Sehgal and for payment of the aggregate annual remuneration to both the Executive Directors who are part of the promoter/promoter group exceeding 5 (five) per cent of the net profits of the Company.

The remuneration payable to Mr. Sanjive Sehgal, under the broad heads mentioned below, is in accordance with the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013.

Remuneration of Mr. Sanjive Sehgal is set out hereunder:

Salary	Fixed Pay of Rs. 3.29 crores per annum and bonus of Rs. 96 lakhs per annum
Perquisites/Benefits	(i) Car entitlement for business and personal use. (ii) Mobile Phone and related bills and expenses. (iii) Business Class entitlement for domestic and international travel.
Minimum Remuneration	In the event of inadequacy or absence of net profits in any year during his tenure, he shall be paid minimum remuneration as may be prescribed by the Schedule V and/or other applicable provisions of the Act subject to such minimum remuneration.

In consideration of the continued valuable contribution of Mr. Sanjive Sehgal in the growth and sustainability of the Company, the proposed remuneration to him is justified.

None of the other Directors / Key Managerial Personnel of the Company /their relatives except Mr. Rohan Sehgal and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding in the Company, if any.

The Board recommends passing of the resolution as set out under Item No. 2 of the Notice for approval of the members as Special Resolution.

Item No. 03:

The members, at the 40th Annual General Meeting held on 14th July, 2023, have approved the re-appointment (including remuneration) of Mr. Rohan Sehgal (DIN: 06963013) as the Whole Time Director of the Company, for a further period of 5 (Five) years, commencing from 26th July, 2023 to 25th July, 2028, by way of passing an Ordinary Resolution.



The members are requested to note that in accordance with the provisions of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI LODR”), the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

- a) the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or
- b) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director.

The Board of Directors of the Company comprises of two Executive Directors i.e., Mr. Rohan Sehgal, Whole-Time Director and Mr. Sanjive Sehgal, Chairman & Managing Director who are also the promoters of the Company.

An approval of the members of the Company by way of Special Resolution is being sought pursuant to Regulation 17(6)(e) of SEBI LODR for retaining all the existing terms and conditions of remuneration payable to Mr. Rohan Sehgal and for payment of the aggregate annual remuneration to both the Executive Directors who are part of the promoter or promoter group exceeding 5 (five) per cent of the net profits of the Company.

The remuneration payable to Mr. Rohan Sehgal, under the broad heads mentioned below, is in accordance with the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013.

Remuneration of Mr. Rohan Sehgal is set out hereunder:

Salary	Fixed Pay of Rs. 2.79 crores per annum and bonus of Rs. 96 lakhs per annum
Perquisites/Benefits	(i) Car entitlement for business and personal use. (ii) Mobile Phone and related bills and expenses. (iii) Business Class entitlement for domestic and international travel.
Minimum Remuneration	In the event of inadequacy or absence of net profits in any year during his tenure, he shall be paid minimum remuneration as may be prescribed by the Schedule V and/or other applicable provisions of the Act subject to such minimum remuneration.

In consideration of the continued valuable contribution of Mr. Rohan Sehgal in the growth and sustainability of the Company, the proposed remuneration to him is justified.



None of the other Directors / Key Managerial Personnel of the Company /their relatives except Mr. Sanjive Sehgal and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding in the Company, if any.

The Board recommends passing of the resolution as set out under Item No. 3 of the Notice for approval of the members as Special Resolution.

Registered Office:

Martin Burn Business Park, Room No.
902, BP- 3, Salt Lake, Sector- V,
Kolkata-700091, West Bengal, India

Place: Kolkata

Date: 25th July, 2023

By the Order of the Board

Tarsons Products Limited

(Formerly known as Tarsons Products Private Limited)

Santosh Kumar Agarwal

Company Secretary, Compliance Officer
& Chief Financial Officer
Membership No: 44836