

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

This is an abridged prospectus containing salient features of the red herring prospectus dated November 8, 2021 (the “RHP”). You are encouraged to read greater details available in the RHP. Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP. **THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONGWITH INSTRUCTIONS AND SIX PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offers (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges (as defined below), Members of the Syndicate, Registered Brokers, Collecting Depository Participants (“CDPs”), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Bankers to the Offer, or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the websites of the Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, the Stock Exchanges where the Equity Shares (as defined below) are proposed to be listed, i.e., National Stock Exchange of India Limited (“NSE” or “Designated Stock Exchange”) and BSE Limited (“BSE” and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com; respectively and the Book Running Lead Managers (“BRLMs”) at www.icicisecurities.com, www.edelweissfin.com and www.sbicans.com. This Abridged Prospectus may only be accessed by investors outside of India that have read the Preliminary Offering Memorandum dated November 8, 2021 of the Company, a copy of which is available to eligible investors from the BRLMs.



TARSONS PRODUCTS LIMITED

Our Company was incorporated as ‘Tarsons Products Private Limited’ on July 5, 1983, at Kolkata, West Bengal, India as a private limited company under the Companies Act, 1956. Our Company was subsequently converted into a public limited company pursuant to a special resolution passed by our Shareholders at the extraordinary general meeting held on May 10, 2021, and the name of our Company was changed to ‘Tarsons Products Limited’. A fresh certificate of incorporation consequent upon conversion to a public limited company was issued on June 14, 2021. For further details of changes in name and Registered and Corporate Office of our Company, see “History and Certain Corporate Matters” on page 150 of the RHP.

Registered and Corporate Office: Martin Burn Buisness Park, Room No. 902 BP- 3, Salt Lake, Sector- V, Kolkata 700091, West Bengal, India

Tel: +91 33 3522 0300; **Contact Person:** Piyush Khater, Company Secretary and Compliance Officer

E-mail: piyush@tarsons.in; **Website:** www.tarsons.com; **Corporate Identity Number:** U51109WB1983PLC036510

OUR PROMOTERS: SANJIVE SEHGAL AND ROHAN SEHGAL

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH (“EQUITY SHARES”) OF TARSONS PRODUCTS LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹[●] MILLION (THE “OFFER”) COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹1,500 MILLION BY OUR COMPANY (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 390,000 EQUITY SHARES BY SANJIVE SEHGAL AGGREGATING UP TO ₹[●] MILLION, UP TO 310,000 EQUITY SHARES BY ROHAN SEHGAL (SANJIVE SEHGAL AND ROHAN SEHGAL AGGREGATING UP TO ₹[●] MILLION, TOGETHER “PROMOTER SELLING SHAREHOLDERS”) AND UP TO 12,500,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY CLEAR VISION INVESTMENT HOLDINGS PTE. LIMITED (THE “INVESTOR SELLING SHAREHOLDER”, TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, THE “SELLING SHAREHOLDERS” AND SUCH EQUITY SHARES, THE “OFFERED SHARES”) AGGREGATING UP TO ₹[●] MILLION (THE “OFFER FOR SALE”).

THE OFFER INCLUDES A RESERVATION OF UP TO 60,000* EQUITY SHARES, AGGREGATING TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE “EMPLOYEE RESERVATION PORTION”). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS “NET OFFER”. THE OFFER AND NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹2 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, THE RUPEE AMOUNT OF DISCOUNT, IF ANY, TO THE ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION (“EMPLOYEE DISCOUNT”) AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (“BRLMS”) AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER AND KOLKATA EDITIONS OF DAINIK STATESMAN, A BENGALI DAILY NEWSPAPER (BENGALI BEING THE REGIONAL LANGUAGE OF WEST BENGAL, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED (“BSE”) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”, AND TOGETHER WITH BSE, THE “STOCK EXCHANGES”) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

*OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO [●]% OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least 3 additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of 3 Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank.

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated September 7, 2021 and September 6, 2021, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE.

PROCEDURE

If you wish to know about processes and procedures applicable to public issues, you may request for a copy of the GID from the BRLMs or download it from the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com or from the websites of the BRLMs at www.icicisecurities.com, www.edelweissfin.com and www.sbicans.com

ELIGIBILITY FOR THE OFFER

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations.

Whether the Company is compulsorily required to allot at least 75% of the Net Offer to Qualified Institutional Buyers – No

INDICATIVE TIMELINE

BID / OFFER OPENS ON	Monday, November 15, 2021 ⁽¹⁾	Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about Wednesday, November 24, 2021
BID / OFFER CLOSES ON	Wednesday, November 17, 2021	Credit of the Equity Shares to depository accounts of Allottees	On or about Thursday, November 25, 2021
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, November 23, 2021	Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, November 26, 2021

⁽¹⁾ Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations i.e. Friday, November 12, 2021.

* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" on page 23 of the RHP.

PRICE INFORMATION OF BRLMs

Sr. No.	Issue Name	Listing Date	Name of merchant banker(s)	+/- % change in closing price, [+/- % change in closing benchmark]		
				30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1	Aditya Birla Sun Life AMC Limited	11-Oct-21	I-Sec, SBICAP	NA*	NA*	NA*
2	Sansera Engineering Limited	24-Sep-21	I-Sec	+0.35%, [+1.47%]	NA*	NA*
3	Vijaya Diagnostic Centre Limited	14-Sep-21	I-Sec, Edelweiss	+5.41%, [+4.50%]	NA*	NA*
4	Aptus Value Housing Finance India Limited	24-Aug-21	I-Sec, Edelweiss	-2.82%, [+5.55%]	NA*	NA*
5	Chemplast Sanmar Limited	24-Aug-21	I-Sec	+2.06%, [+5.55%]	NA*	NA*
6	Nuvoco Vistas Corporation Limited	23-Aug-21	I-Sec, SBICAP	-5.91%, [+6.46%]	NA*	NA*
7	Windlas Biotech Limited	16-Aug-21	SBICAP	-18.04%, [+4.93%]	NA*	NA*
8	Devyani International Limited	16-Aug-21	Edelweiss	+32.83%, [+4.93%]	NA*	NA*
9	Glenmark Life Sciences Limited	06-Aug-21	SBICAP	-6.40%, [+6.68%]	-12.85%, [+9.80%]	NA*
10	Tatva Chintan Pharma Chem Limited	29-Jul-21	I-Sec	+92.54%, [+5.87%]	+136.37%, [+15.78%]	NA*
11	G R Infraprojects Limited	19-Jul-21	SBICAP	+90.82%, [+5.47%]	+138.85%, [+43.02%]	NA*
12	Shyam Metalics and Energy Limited	24-Jun-21	SBICAP	+40.95%, [+0.42%]	+22.65%, [+11.22%]	NA*
13	Powergrid Infrastructure Investment Trust	14-May-21	Edelweiss	+14.00%, [+7.64%]	+22.04%, [+10.93%]	NA*
14	Macrotech Developers Ltd	19-Apr-21	Edelweiss, SBICAP	+30.22%, [+5.21%]	+75.43%, [+10.89%]	+146.32%, [+27.71%]
15	Stove Kraft Limited	05-Feb-21	Edelweiss	+30.68%, [+0.09%]	+28.92%, [-2.05%]	+115.34%, [+8.08%]
16	Indigo Paints Limited	02-Feb-21	Edelweiss	+75.72%, [+4.08%]	+55.40%, [-0.11%]	+74.84%, [+7.61%]

* Data not available

For further details, please refer to price information of past issues handled by BRLMs on page 274 of the RHP respectively.

BOOK RUNNING LEAD MANAGERS

ICICI Securities Limited Tel: (91 22) 6807 7100 E-mail: tarsons.ipo@icicisecurities.com Investor Grievance e-mail: customercare@icicisecurities.com	Edelweiss Financial Services Limited Tel: +91 22 4009 4400 E-mail: tarsons.ipo@edelweissfin.com Investor Grievance email: customerservice.mb@edelweissfin.com	SBI Capital Markets Limited Tel: (91 22) 2217 8300 E-mail: tarsons.ipo@sbicaps.com Investor Grievance e-mail: investor.relations@sbicaps.com
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Name of Syndicate Members	SBICAP Securities Limited, Investec Capital Services (India) Private Limited and Edelweiss Securities Limited
Registrar to the Offer	KFin Technologies Private Limited, Tel: +91 40 6716 2222, E-mail: tarsonproducts.ip@kfintech.com; Investor grievance email: einward.ris@kfintech.com
Statutory Auditor	Price Waterhouse Chartered Accountants LLP
Name of Credit Rating Agency and grading obtained and name of Debenture Trustee	Not Applicable
Self Certified Syndicate Banks	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website from time to time.
Registered Brokers	The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm , respectively, as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , as updated from time to time. For further details, see "Offer Procedure" on page 288 of the RHP.

PROMOTERS OF OUR COMPANY

Sanjive Sehgal and Rohan Sehgal are the Promoters of our Company.

Details of our Promoter:

Sanjive Sehgal, is the Chairman and Managing Director of our Company. He holds a bachelor's degree in science from Xavier College, Calcutta. He has over 30 years of experience in our Company. He has been the Managing Director of our Company from July 26, 2018.

Rohan Sehgal, is the Whole-Time Director of our Company. He holds a bachelor's degree in science (management) from the University of Manchester. He has over 7 years of experience in our Company. He has been the Whole Time Director of our Company from July 25, 2018.

For further details of the Promoter (including in relation to their experience), please see "Our Management" and "Our Promoter and Promoter Group" beginning on page 155 and page 168, respectively, of the RHP.

INDUSTRY OVERVIEW AND STRATEGY

Company Overview : We are an Indian labware company engaged in designing, development, manufacturing and marketing of 'consumables', 'reusables' and 'others' including benchtop equipment, used in various laboratories across research organizations, academia institutes, pharmaceutical companies CROs, diagnostic companies and hospitals. (Source: *Frost and Sullivan Report*). We are also engaged in the manufacturing of a range of quality labware products which helps scientific discovery and improve healthcare (Source: *Frost and Sullivan Report*). We currently operate through our five manufacturing facilities located in West Bengal. We cater to a diverse range of end customers across various sectors which include research organizations, academic institutions, pharmaceutical companies, CROs, academic institutions, diagnostic companies and hospitals. We distribute our products to these end customers on a pan-India basis through authorised distributors. We supply products to life sciences industry under our brand label "TARSONS WITH THE WORDS - TRUST DELIVERED™". For further details, please see "Our Business" on page 123.

Our Competitive Strengths : 1) Leading Indian supplier to life sciences sector with strong brand recognition and quality products; 2) We provide a diverse range of labware products across varied customer segments; 3) We operate in an industry which has a large addressable market with long-standing relationships with key end customers; 4) Well-equipped and automated manufacturing facilities; 5) Wide geographic reach through our pan India sales and distribution network; and 6) Experienced Promoter backed by strong management team.

Our Business Strategies : 1) Strengthening our foothold in our existing markets and expanding our product portfolio; 2) Enhancing our manufacturing capacities in existing product categories to leverage industry growth drivers; 3) Increasing our global footprint in the overseas market; and 4) Continue to focus on maintaining operational efficiency and profitability,

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience including current/past position held in other firms
1	Sanjive Sehgal	Chairman and Managing Director	He holds a bachelor's degree in science from Xavier College, Calcutta. He has over 30 years of experience in our Company.
2	Rohan Sehgal	Whole-time Director	He holds a bachelor's degree in science (management) from the University of Manchester. He has over 7 years of experience in our Company. He has been the Whole Time Director of our Company from July 25, 2018.
3	Gaurav Podar	Non-Executive Nominee Director	He holds a bachelor's degree in management studies and a master's degree in management studies from the Mumbai University.
4	Viresh Oberai	Independent Director	He holds a bachelor's degree in history from the University of Delhi and attended the General Management Programme at European Centre for Executive Development.
5	Sucharita Basu De	Independent Director	She holds a bachelor's degree in law from the University of Calcutta. She has over 20 years of experience in commercial and corporate agreements, capital markets and real estate.
6	Girish Vanvari	Independent Director	He holds a bachelor's degree in commerce from the University of Bombay and is a member of the Institute of Chartered Accountants of India.

For further details in relation to our Board of Directors, see "Our Management" beginning on page 155 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue and an Offer for Sale.

Proposed utilization and schedule of implementation and deployment of Net Proceeds

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

(₹ 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 ⁽¹⁾	620.00 ⁽²⁾	120.00	500.00
General corporate purposes ⁽³⁾	[●]	[●]	[●]	[●]

(1) Total estimated cost, excluding GST, as per certificate dated October 28, 2021 issued by Kalyan Bhattacharya in respect of the Proposed Expansion

(2) As on October 25, 2021, our Company has deployed an amount equivalent to ₹55.75 million towards this object as certified by Price Waterhouse Chartered Accountants LLP, our Statutory Auditors vide certificate dated November 8, 2021. The remaining cost of ₹ 151.27 million will be funded from internal accruals by our Company. The costs incurred by our Company for acquisition of land do not form part of the total estimated cost of the Proposed Expansion.

(3) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Means of finance

Other than ₹207.02 million* in relation to the Proposed Expansion to be deployed from our internal accruals over a period of Fiscals 2022 and 2023 as applicable, we propose to meet the requirement of funding capital expenditure for the Proposed Expansion entirely out of the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders.

*As on October 25, 2021, our Company has deployed an amount equivalent to ₹55.75 million towards the Proposed Expansion as certified by Price Waterhouse Chartered Accountants LLP, our Statutory Auditors vide certificate dated November 8, 2021.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: Axis Bank Limited.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of Equity Shares	Pre-Offer Percentage holding (%)
Promoter and Promoter Group	2,58,66,033	50.75*
Public	2,50,74,387	49.22
Total	50,940,420	100.00*

*Approximate percentages

Number/Amount of Equity Shares proposed to be sold by the Selling Shareholders:

Name of the Selling Shareholder	Number of Equity Shares proposed to be sold in the Offer (up to)
Sanjive Sehgal	3,90,000
Rohan Sehgal	3,10,000
Clear Vision Investment Holdings Pte. Limited	12,500,000
Total	13,200,000

RESTATED FINANCIAL STATEMENTS

Restated Consolidated Statements

(All amounts in ₹ million, unless otherwise stated)

Particulars	For the quarterly/ period ended		For the annual/ period ended		
	June 30, 2021	June 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Total income	711.27	435.73	2,342.91	1,800.54	1,847.19
Restated Profit before tax for the period/ year	333.41	93.5	924.34	531.33	558.25
Restated Profit after tax for the period/ year	248.35	69.68	688.7	405.31	389.58
Equity share capital	101.88	1.92	1.92	2.00	1.92
Other Equity	2,587.74	1,822.92	2,441.46	1,973.69	1,350.81
Net worth	2,689.62	1,824.84	2,443.38	1,975.69	1,352.73
Earnings per share (Basic)*	4.88	1.33	13.43	7.94	7.65
Earnings per share (Diluted)*	4.88	1.33	13.43	7.75	7.5
Return on net worth (%)	9.23	3.82	28.19	20.51	28.8
Restated Net asset value per share (Basic)*	52.8	34.93	47.65	38.72	26.56
Restated Net asset value per share (Diluted)*	52.8	34.93	47.65	35.85	25.13

For more information, see “Financial Statements” on page 173 of the RHP.

*Not annualized for the period ended June 30, 2020 and June 30, 2021.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

1. Our end customers expect us to maintain high quality standards and any failure by us to comply with such quality standards may have an adverse effect on demand from end customers and on our reputation, business, results of operations and financial condition.
2. Our Company imports over 75.00% of our raw materials and any delay, interruption, or reduction in the supply of raw materials to manufacture our products may adversely affect our business, results of operations, cash flows and financial condition.
3. The geographical concentration of all our manufacturing facilities, which are in West Bengal, with 86.32% of our total manufacturing revenue contributed by our manufacturing units located at Dhulagarh and Jangalpur as of Fiscal 2021, may adversely affect our business, results of operations and financial condition.
4. One of our manufacturing facilities, located in Jalan Industrial Complex at Jangalpur, which contributed 58.00% of the total sale realisation of our Company, in Fiscal 2021 is situated on land for which our Company has received approval for conversion of partial land. The requisite approvals for conversion of remaining land, have been pending since the year 2006, and therefore may be subject to regulatory action and litigation.
5. Our business is dependent on our distribution network and our inability to effectively manage our existing distribution network in the domestic market or overseas market or to further expand our distribution network in overseas market may have an adverse effect on our business, results of operations and financial condition

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. As of the date of the RHP in terms of the SEBI ICDR Regulations and the Materiality Policy, there are no outstanding litigations involving our Company, Promoters, Subsidiary, and Directors. For details, please see “Outstanding Litigation and Material Developments” on page 265.
- B. Brief details of top 5 material outstanding litigations/regulatory action against the Company and amount involved: Nil
- C. Regulatory action, if any - disciplinary action taken by SEBI or Stock Exchanges against the Promoter in the last 5 financial years including outstanding action: Nil

D. Brief details of outstanding criminal proceeding against Promoter: Nil

For further details, please see “*Outstanding Litigation and Material Developments*” beginning on page 265 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs / COMPANY - NIL

DECLARATION BY THE COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rule/guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the RHP is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the RHP are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

We hereby confirm that all statements, disclosures and undertakings specifically made by us in the RHP in relation to ourselves, as a Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in the RHP.

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