

Tatva Chintan Pharma Chem Limited
(Formerly known as Tatva Chintan Pharma Chem Private Limited)
(CIN:L24232GJ1996PLC029894)



Date: 27 October 2021

Ref No: TCPCL/SEC/2021-22/00034

To,

The General Manager, Corporate relationship department, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001 Scrip Code: 543321 Through: BSE Corporate Compliance & Listing Centre	The Manager, Listing department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G. Bandra-Kurla, Complex Bandra(E), Mumbai-400 051 Scrip Symbol: TATVA Through: NEAPS
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Dear Sir/Madam,

Sub: Statement of Deviation / Variation in utilization of funds raised through IPO

Pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed herewith statement of deviation(s) or variation(s) in utilization of funds raised through Initial Public Offering (IPO) for the quarter ended 30 September 2021 in the prescribed format. The same will be filed in XBRL mode separately.

We confirm that, as at 30 September 2021, there has not been any deviation(s) or variation(s) in the utilization of net proceeds of IPO as mentioned in the objects stated in the Prospectus dated 22 July 2021.

Monitoring agency report issued in this regard is being separately filed with the exchange.

Kindly take the above information on your record.

Thanking You,

Yours faithfully

Tatva Chintan Pharma Chem Limited

Apurva Dubey
Company Secretary and Compliance officer
Membership No: A41130



Factory and Registered Office: Plot No. 502/17, G.I.D.C. Estate, Ankleshwar - 393 002, District: Bharuch, Gujarat, India.
SEZ Unit: Plot No. Z/103/F/1 and Plot No. Z/103/F/2, SEZ Area Part-2, Dahej - 392 130, District: Bharuch, Gujarat, India.

DSIR Approved R & D Centre: Plot No. 353, G.I.D.C., Makarpura, Vadodara - 390 010, Gujarat, India.

Telephone No. +91 75748 48533 / **34 Fax** : +91 265 263 8533

E-mail: chintan@tatvachintan.com **Website:** www.tatvachintan.com



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Statement of Deviation/Variation in utilisation of funds raised:

Name of listed entity	Tatva Chintan Pharma Chem Limited
Mode of Fund Raising	Public Issues
Description of mode of fund raising(Applicable in case of others is selected)	Not applicable
Date of Raising Funds	27-07-2021
Amount Raised (in Rs. million)	2250.00
Report filed for Quarter ended	30-09-2021
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	ICICI 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	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Yours faithfully

Tatva Chintan Pharma Chem Limited

Chintan Shah

Chintan Shah

Managing Director

DIN: 00183618

Place: Vadodara

Date: 27 October 2021

Apurva

Apurva Dubey

Company Secretary and Compliance officer

Membership No: A41130



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E-mail: chintan@tatvachintan.com **Website:** www.tatvachintan.com

Report of the Monitoring Agency

Name of the Issuer: : Tatva Chintan Pharma Chem Limited

For quarter ended: Sept 30, 2021

Name of the Monitoring Agency: ICICI Bank Limited

(a) Deviation from the objects: No deviation from the object

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, We further declare that this report provides a true and fair view of the utilization of the issue proceeds.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

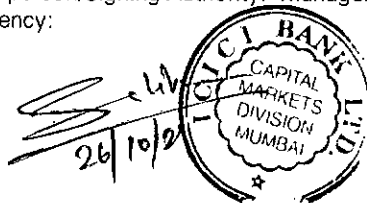
Signature:

Name of the Authorized Person/Signing Authority: Sagar Welekar

Designation of Authorized person/Signing Authority: Manager

Seal of the Monitoring Agency:

Date:



1) Issuer Details:

Name of the issuer: Tatva Chintan Pharma Chem Limited

Names of the promoter: Ajaykumar Mansukhlal Patel, Chintan Nitinkumar Shah, Shekhar Rasiklal Somani,

Industry/sector to which it belongs: Chemical manufacturer

2) Issue Details:

Issue Period: 16th July 2021 to 20th July 2021

Type of issue (public/rights): Initial Public Offer

Type of specified securities: Equity Shares

Public Issue Grading, if any: NA

Issue size (₹ in million): 5000.0

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes/No	Yes	Yes
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes/No	NA	NA
Whether the means of finance for the disclosed objects of the issue has changed?	Yes/No	No	No
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/No	NA	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes/No	NA	With reference to site approval at Dahej and Vadodara Inspection done, formal approval awaited
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/No	NA	Yes
Are there any favorable events improving the viability of these object(s)?	Yes/No	NA	No
Are there any unfavorable events affecting the viability of the object(s)?	Yes/No	No	No
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/No	NA	No

*Where material deviation may be defined to mean:

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

b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

(i) Cost of object(s)- INR in Million

Sr. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding capital expenditure requirements for expansion of our Dahej Manufacturing Facility	1,471.00	1,471.00	No Comments	NA	NA	NA
2	Funding capital expenditure requirements for upgradation at our R&D facility in Vadodara	239.71	239.71	No Comments	NA	NA	NA
3	General corporate purposes	362.10	362.10	No Comments	NA	NA	NA
	Total	2,072.81	2,072.81				

(ii) Progress in the object(s)- INR in Million

Sr. No	Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
			As at Beginning of the quarter	During the quarter#	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1.	Funding capital expenditure requirements for expansion of our Dahej Manufacturing Facility	1,471.00	-	34.75	34.75	1,436.25	No Comments	We are at the starting stage of the project and the project is in progress	NA
2	Funding capital expenditure requirements for upgradation at our R&D facility in Vadodara	239.71	-	-	-	239.71	No Comments	NA	NA

3	General corporate purposes	362.10	-	362.10	362.10	-	No Comments	NA	NA
	Total	2072.81	-	396.85	396.85	1675.96			

(iii) Deployment of unutilized Public offer proceeds-

Sr. No.	Type of instrument and name of the entity invested in	Amount invested(INR In millions)	Maturity date	Earning(In INR)	Return on Investment (ROI %)	Market Value as at the end of quarter
1	Term Deposit with Axis Bank	19.00	12/06/2022	41,800	4.40%	NA
2	Term Deposit with Axis Bank	19.00	12/06/2022	41,800	4.40%	NA
3	Term Deposit with Axis Bank	19.00	12/06/2022	41,800	4.40%	NA
4	Term Deposit with Axis Bank	19.00	12/06/2022	41,800	4.40%	NA
5	Term Deposit with Axis Bank	19.00	12/06/2022	41,800	4.40%	NA
6	Term Deposit with Axis Bank	19.00	12/06/2022	41,800	4.40%	NA
7	Term Deposit with Axis Bank	19.00	12/06/2022	41,800	4.40%	NA
8	Term Deposit with Axis Bank	10.00	12/06/2022	22,000	4.40%	NA
9	Term Deposit with Axis Bank	19.00	12/06/2022	41,800	4.40%	NA
10	Term Deposit with Axis Bank	19.00	12/06/2022	41,800	4.40%	NA
11	Term Deposit with Axis Bank	19.00	12/06/2022	41,800	4.40%	NA
12	Term Deposit with Axis Bank	18.00	12/05/2022	39,600	4.40%	NA
13	Term Deposit with Axis Bank	18.00	12/05/2022	39,600	4.40%	NA
14	Term Deposit with Axis Bank	18.00	12/05/2022	39,600	4.40%	NA
15	Term Deposit with Axis Bank	18.00	12/05/2022	39,600	4.40%	NA
16	Term Deposit with Axis Bank	18.00	12/05/2022	39,600	4.40%	NA
17	Term Deposit with Axis Bank	18.00	12/05/2022	39,600	4.40%	NA
18	Term Deposit with Axis Bank	18.00	12/05/2022	39,600	4.40%	NA
19	Term Deposit with Axis Bank	18.00	12/05/2022	39,600	4.40%	NA
20	Term Deposit with Axis Bank	18.00	12/05/2022	39,600	4.40%	NA
21	Term Deposit with Axis Bank	18.00	12/05/2022	39,600	4.40%	NA
22	Term Deposit with Axis Bank	16.00	12/04/2022	35,200	4.40%	NA
23	Term Deposit with Axis Bank	19.00	12/04/2022	41,800	4.40%	NA
24	Term Deposit with Axis Bank	19.00	12/04/2022	41,800	4.40%	NA
25	Term Deposit with Axis Bank	19.00	12/04/2022	41,800	4.40%	NA
26	Term Deposit with Axis Bank	19.00	12/04/2022	41,800	4.40%	NA
27	Term Deposit with Axis Bank	19.00	12/04/2022	41,800	4.40%	NA
28	Term Deposit with Axis Bank	19.00	12/04/2022	41,800	4.40%	NA
29	Term Deposit with Axis Bank	17.50	13/03/2022	38,500	4.40%	NA

30	Term Deposit with Axis Bank	17.50	13/03/2022	38,500	4.40%	NA
31	Term Deposit with Axis Bank	17.50	13/03/2022	38,500	4.40%	NA
32	Term Deposit with Axis Bank	17.50	13/03/2022	38,500	4.40%	NA
33	Term Deposit with Indusind Bank	19.50	30/11/2022	57,699	6.00%	NA
34	Term Deposit with Indusind Bank	19.50	30/11/2022	54,493	6.00%	NA
35	Term Deposit with Indusind Bank	19.50	30/11/2022	51,288	6.00%	NA
36	Term Deposit with Indusind Bank	19.50	31/10/2022	48,082	6.00%	NA
37	Term Deposit with Indusind Bank	19.00	31/10/2022	43,726	6.00%	NA
38	Term Deposit with Indusind Bank	19.00	31/10/2022	40,603	6.00%	NA
39	Term Deposit with Indusind Bank	19.00	31/10/2022	34,356	6.00%	NA
40	Term Deposit with Indusind Bank	18.50	30/09/2022	30,411	6.00%	NA
41	Term Deposit with Indusind Bank	18.50	30/09/2022	27,370	6.00%	NA
42	Term Deposit with Indusind Bank	18.50	30/09/2022	24,329	6.00%	NA
43	Term Deposit with Indusind Bank	18.50	30/09/2022	21,288	6.00%	NA
44	Term Deposit with Indusind Bank	18.50	30/09/2022	12,164	6.00%	NA
45	Term Deposit with Indusind Bank	18.00	31/08/2022	8,137	5.50%	NA
46	Term Deposit with Indusind Bank	18.00	01/09/2022	5,425	5.50%	NA
47	Term Deposit with Indusind Bank	18.00	31/08/2022	2,712	5.50%	NA
48	Term Deposit with ICICI Bank	19.90	31/10/2021	37,619	3.00%	NA
49	Term Deposit with ICICI Bank	19.90	31/10/2021	37,619	3.00%	NA
50	Term Deposit with ICICI Bank	19.90	31/10/2021	37,619	3.00%	NA
51	Term Deposit with ICICI Bank	19.90	31/10/2021	37,619	3.00%	NA
52	Term Deposit with ICICI Bank	19.90	31/10/2021	37,619	3.00%	NA
53	Term Deposit with ICICI Bank	19.90	31/10/2021	37,619	3.00%	NA
54	Term Deposit with ICICI Bank	19.90	31/10/2021	37,619	3.00%	NA
55	Term Deposit with ICICI Bank	19.90	07/12/2021	43,889	3.50%	NA
56	Term Deposit with ICICI Bank	19.90	07/12/2021	43,889	3.50%	NA
57	Term Deposit with ICICI Bank	19.90	07/12/2021	43,889	3.50%	NA
58	Term Deposit with ICICI Bank	19.90	07/12/2021	43,889	3.50%	NA
59	Term Deposit with ICICI Bank	19.90	07/12/2021	43,889	3.50%	NA
60	Term Deposit with ICICI Bank	19.90	07/12/2021	43,889	3.50%	NA
61	Term Deposit with ICICI Bank	19.90	31/12/2021	43,889	3.50%	NA
62	Term Deposit with ICICI Bank	19.90	31/12/2021	43,889	3.50%	NA
63	Term Deposit with ICICI Bank	19.90	31/12/2021	43,889	3.50%	NA
64	Term Deposit with ICICI Bank	19.90	31/12/2021	43,889	3.50%	NA
65	Term Deposit with ICICI Bank	19.90	31/01/2022	43,889	3.50%	NA
66	Term Deposit with ICICI Bank	19.90	31/01/2022	43,889	3.50%	NA
67	Term Deposit with ICICI Bank	19.90	31/01/2022	43,889	3.50%	NA
68	Term Deposit with ICICI Bank	19.90	31/01/2022	43,889	3.50%	NA
69	Term Deposit with ICICI Bank	19.90	28/02/2022	43,889	3.50%	NA
70	Term Deposit with ICICI Bank	19.90	28/02/2022	43,889	3.50%	NA
71	Term Deposit with ICICI Bank	19.90	28/02/2022	43,889	3.50%	NA
72	Term Deposit with ICICI Bank	100.25	04/10/2021	27,466	2.50%	NA

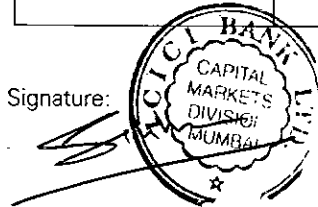
73	Term Deposit with ICICI Bank	100.25	04/10/2021	27,466	2.50%	NA
74	Term Deposit with ICICI Bank	50.10	04/10/2021	13,726	2.50%	NA
75	Term Deposit with ICICI Bank	50.10	04/10/2021	13,726	2.50%	NA
76	Monitoring Account with ICICI Bank	40.73	NA	NA	NA	NA
	Total	1,68,05,33,134		28,29,915		

* Where the market value is not feasible, provide NAV/NRV/Book Value of the same

(iv) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action

Signature:



Name of the Authorized Person/Signing Authority: Sagar Welekar

Designation of Authorized person/Signing Authority: Manager

Seal of the Monitoring Agency:

Date: 26/10/21