



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



Date: 10 November 2022

Ref No.: TCPCL/SEC/2022-23/00076

To,
The General Manager,
Corporate relationship department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001
Scrip Code: 543321

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

Subject: Submission of Monitoring agency report

Dear Sir/Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed a copy of the Monitoring agency report of the Company for the quarter ended 30 September 2022, issued by ICICI Bank Limited, appointed to monitor the utilization of proceeds of an Initial Public Offering (“IPO”) of the Company.

The above information shall be made available on the website of the Company at www.tatvachintan.com.

Kindly take the above information on your record.

Thanking You,

Your Faithfully,
For Tatva Chintan Pharma Chem Limited

Ishwar
Ramanbh
ai Nayi
Digitally signed
by Ishwar
Ramanbhai Nayi
Date: 2022.11.10
14:40:00 +05'30'

Ishwar Nayi
Company Secretary and Compliance Officer
M. No.: A37444

Encl.: As above



Report of the Monitoring Agency

Name of the Issuer: : Tatva Chintan Pharma Chem Limited

For quarter ended: Sept 30, 2022

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: Chief Manager

Seal of the Monitoring Agency:

Date: 10th Nov 2022

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): 5000.00

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

[(Give item by item description for all the objects, as well as for the sub-heads (if any) given under objects, stated in the offer document separately in following format)]

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	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	Certificate provided by Chartered Accountant	Yes	Yes
Whether shareholder approval has been obtained in case of material deviations* from expenditures disclosed in the Offer Document?	Yes/No	Certificate provided by Chartered Accountant	NA	NA
Whether the means of finance for the disclosed objects of the issue has changed?	Yes/No	Certificate provided by Chartered Accountant	No	No
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/No	NA	NA	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes/No	Declaration provided by the company	NA	Yes
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/No	Declaration provided by the company	NA	NA
Are there any favorable events improving the viability of these object(s)?	Yes/No	NA	NA	No
Are there any unfavorable events affecting the viability of the object(s)?	Yes/No	NA	No	No
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/No	NA	NA	No

*Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

Regd. Office:

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

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

Give item by item description for all the objects, as well as for the sub-heads (if any) given under objects, stated in the offer document separately in following format

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	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	CA Certification and Company Declaration	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	CA Certification and Company Declaration	239.71	239.71	No Comments	NA	NA	NA
3	General corporate purposes	CA Certification and Company Declaration	362.10	362.10	No Comments	NA	NA	NA
	Total		2,072.81	2,072.81				

Note 1:-

The cost of the "Objects" indicated above were based on management estimates, based on existing circumstances and the prevailing market conditions up to filing of "Prospectus" dated 22 July 2021.

The management may have to revise funding requirements and cost of the "Objects" on account of a variety of external factors such as market conditions, geopolitical situations (war between Russia-Ukraine), increasing inflation rates (for e.g., cement, steel, copper, aluminum, nickel, energy etc.), the COVID – 19 pandemic, competitive environment and interest rate or exchange rate fluctuations and other external factors which may not be within the control of management.

The Management is under the process of calculating the estimated effect of variety of external factors.

This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of the management.

In case of a shortfall, in raising requisite capital from the "Net Proceeds", business considerations may require management to explore a range of options including utilising Company's internal accruals and seeking additional debt from existing and future lenders.

The management believe that such & other alternate arrangements would be available to fund any such shortfalls.

To the extent, the Company is unable to utilise any portion of the "Net Proceeds" towards the aforementioned Objects,

as per the estimated scheduled of deployment as specified in "Prospectus" dated 22 July 2021, the Company shall deploy the "Net Proceeds" in subsequent Fiscals towards the aforementioned Objects.

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

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	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	CA Certification and Company Declaration	1,471.00	449.72	486.66	936.38	534.62	No Comments	NA	NA
2	Funding capital expenditure requirements for upgradation at our R&D facility in Vadodara	CA Certification and Company Declaration	239.71	20.70	19.70	40.40	199.31	No Comments	NA	NA
3	General corporate purposes	CA Certification and Company Declaration	362.10	362.10	-	362.10	-	No Comments	NA	NA
Total			2,072.81	832.52	506.36	1338.88	733.93			

(i) Deployment of unutilized Public offer proceeds- INR in Million

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (ROI %)	Market Value as at the end of quarter
1	Term Deposit with ICICI Bank Ltd	20.21	31-10-2022	1.09	3.50%	NA
2	Term Deposit with ICICI Bank Ltd	20.21	31-10-2022	1.09	3.50%	NA
3	Term Deposit with ICICI Bank Ltd	20.00	17-12-2022	5.12	5.00%	NA
4	Term Deposit with ICICI Bank Ltd	20.00	17-12-2022	5.12	5.00%	NA
5	Term Deposit with ICICI Bank Ltd	20.00	17-12-2022	5.12	5.00%	NA
6	Term Deposit with ICICI Bank Ltd	20.00	17-12-2022	5.12	5.00%	NA
7	Term Deposit with ICICI Bank Ltd	20.00	17-12-2022	5.12	5.00%	NA
8	Term Deposit with ICICI Bank Ltd	10.00	17-12-2022	2.25	4.40%	NA
9	Term Deposit with ICICI Bank Ltd	20.00	17-12-2022	5.12	5.00%	NA
10	Term Deposit with ICICI Bank Ltd	70.00	15-10-2022	8.99	5.15%	NA
11	Term Deposit with ICICI Bank Ltd	20.00	11-11-2022	2.49	3.10%	NA
12	Term Deposit with ICICI Bank Ltd	20.00	11-11-2022	2.49	5.00%	NA
13	Term Deposit with ICICI Bank Ltd	20.00	11-11-2022	2.49	5.00%	NA
14	Term Deposit with ICICI Bank Ltd	20.00	11-11-2022	2.49	5.00%	NA
15	Term Deposit with ICICI Bank Ltd	20.00	11-11-2022	2.49	5.00%	NA
16	Term Deposit with ICICI Bank Ltd	20.00	11-11-2022	2.49	5.00%	NA
17	Term Deposit with Indusind Bank Ltd	19.50	30-11-2022	3.01	6.00%	NA
18	Term Deposit with Indusind Bank Ltd	19.50	31-10-2022	2.99	6.00%	NA
19	Term Deposit with Indusind Bank Ltd	19.00	31-10-2022	2.92	6.00%	NA
20	Term Deposit with Indusind Bank Ltd	19.50	30-11-2022	2.99	6.00%	NA
21	Term Deposit with Indusind Bank Ltd	19.00	31-10-2022	2.92	6.00%	NA
22	Term Deposit with Indusind Bank Ltd	19.00	31-10-2022	2.92	6.00%	NA
23	Term Deposit with Indusind Bank Ltd	19.50	30-11-2022	3.01	6.00%	NA
24	Term Deposit with Indusind Bank Ltd	20.30	25-05-2023	2.73	5.50%	NA
25	Term Deposit with Indusind Bank Ltd	20.30	25-05-2023	2.73	5.50%	NA
26	Term Deposit with Indusind Bank Ltd	20.29	24-05-2023	2.74	5.50%	NA
27	Term Deposit with Indusind Bank Ltd	20.29	23-05-2023	2.74	5.50%	NA
28	Term Deposit with Indusind Bank Ltd	20.29	20-05-2023	2.74	5.50%	NA
29	Term Deposit with Indusind Bank Ltd	19.19	18-04-2023	2.58	5.50%	NA
30	Term Deposit with Indusind Bank Ltd	59.13	14-04-2023	27.52	6.15%	NA
31	Monitoring agency account at ICICI Bank	110.21	NA	NA	NA	NA
	Total	785.42		123.60		

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

(ii) 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	
Funding capital expenditure requirements for expansion of our Dahej Manufacturing Facility	October 2022	Fiscal 2023	As updated in Note 1, page 3 under "Details of the Object to be monitored"			
Funding capital expenditure requirements for upgradation at our R&D facility in Vadodara	August 2022	Fiscal 2023				
General corporate purposes	Fiscal 2022	Fiscal 2022	NA	NA	NA	NA

* In case of continuing object(s), please specify latest/revised estimate of the completion date.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: (₹/Million)

Sr. No	Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount
			As at Beginning of the quarter	During the quarter	At the end of the quarter	
1	General Corporate Purpose	362.10	362.10	-	362.10	NA

Signature:




Name of the Authorized Person/Signing Authority: Sagar Welekar
 Designation of Authorized person/Signing Authority: Chief Manager
 Seal of the Monitoring Agency:
 Date: 10th Nov 2022