



Tatva Chintan Pharma Chem Limited

(CIN:L24232GJ1996PLC029894)



Date: 23 January 2024

Ref. No.: TCPCL/SEC/2023-24/00089

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

Dear Sir/Madam,

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 31 December 2023 in the prescribed format. The same will be filed in XBRL mode separately.

We confirm that, as at 31 December 2023, 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.

Report issued by Monitoring agency report will be separately filed with the exchange.

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,

Yours Faithfully,
For Tatva Chintan Pharma Chem Limited

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

Encl.: As above

Statement of Deviation/Variation in utilisation of funds raised:

Name of listed entity	Tatva Chintan Pharma Chem Limited
Mode of Fund Raising	Public Issue
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	31-12-2023
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	<p>A. Expansion of Dahej Manufacturing Facility: The Company has completed Expansion of its Dahej Manufacturing Facility at a cost of Rs. 1,529.35 million as against the original cost estimate as per offer document of Rs. 1471.00 million. Increase in cost is on account of a variety of external factors such as market conditions, geopolitical situations, increasing inflation rates, the COVID – 19 pandemic, competitive environment, interest rate, exchange rate fluctuations and other external factors which was beyond the control of management. The increased cost of Rs. 58.35 million has been funded from Internal Accruals. The Company has commenced commercial production on 05 April 2023. As at 31 December 2023, no amount with respect to Expansion of Dahej Manufacturing Facility is lying unspent with Monitoring</p>



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	<p>Agency.</p> <p>B. Upgradation at R&D facility in Vadodara: As informed by the management, the delay in implementation is on account of a variety of external factors such as market conditions, the COVID – 19 pandemic and other external factors which was beyond the control of management. This reason may also entail rescheduling or revising the planned implementation schedule of Upgradation at R&D facility in Vadodara, at the discretion of the management.</p>
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Yours faithfully,
For Tatva Chintan Pharma Chem Limited

Chintan N. Shah
Chairman & Managing Director
DIN: 00183618

Place: Vadodara
Date: 23 January 2024