



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



Date: January 20, 2022

Ref No:TCPCL/SEC/2021-22/00064

To,

<p>The General Manager, Corporate relationship department, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001</p> <p>Scrip Code: 543321 Through: BSE Corporate Compliance & Listing Centre</p>	<p>The Manager, Listing department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra-Kurla, Complex Bandra(E), Mumbai-400 051</p> <p>Scrip Symbol: TATVA Through: NEAPS</p>
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Sub: 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 December 31, 2021, issued by ICICI Bank Limited, appointed to monitor the utilization of proceeds of an Initial Public Offering ("IPO") of the Company.

Kindly take the above information on your record.

Yours faithfully,

For Tatva Chintan Pharma Chem Limited

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



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 Center : 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

Report of the Monitoring Agency

Name of the Issuer: : Tatva Chintan Pharma Chem Limited
For quarter ended: Dec 31, 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: 20-01-2022

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): 500.00

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	Yes
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:

- 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.

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	113.25	148	1,323	No comments	NA	NA
2	Funding capital expenditure requirements for upgradation at our R&D facility in Vadodara	239.71	-	1.28	1.28	238.43	No comments	NA	NA
3	General corporate purposes	362.10	362.10	-	362.10	-	No comments	NA	NA
	Total	2072.81	396.85	114.53	511.38	1,561.43			

(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	2,09,460	4.40%	NA
2	Term Deposit with Axis Bank	19.00	12/06/2022	2,09,460	4.40%	NA
3	Term Deposit with Axis Bank	19.00	12/06/2022	2,09,460	4.40%	NA
4	Term Deposit with Axis Bank	19.00	12/06/2022	2,09,460	4.40%	NA
5	Term Deposit with Axis Bank	19.00	12/06/2022	2,09,460	4.40%	NA
6	Term Deposit with Axis Bank	19.00	12/06/2022	2,09,460	4.40%	NA
7	Term Deposit with Axis Bank	19.00	12/06/2022	2,09,460	4.40%	NA
8	Term Deposit with Axis Bank	10.00	12/06/2022	1,10,242	4.40%	NA
9	Term Deposit with Axis Bank	19.00	12/06/2022	2,09,460	4.40%	NA
10	Term Deposit with Axis Bank	19.00	12/06/2022	2,09,460	4.40%	NA
11	Term Deposit with Axis Bank	19.00	12/06/2022	2,09,460	4.40%	NA
12	Term Deposit with Axis Bank	18.00	12/05/2022	1,98,436	4.40%	NA
13	Term Deposit with Axis Bank	18.00	12/05/2022	1,98,436	4.40%	NA
14	Term Deposit with Axis Bank	18.00	12/05/2022	1,98,436	4.40%	NA
15	Term Deposit with Axis Bank	18.00	12/05/2022	1,98,436	4.40%	NA
16	Term Deposit with Axis Bank	18.00	12/05/2022	1,98,436	4.40%	NA
17	Term Deposit with Axis Bank	18.00	12/05/2022	1,98,436	4.40%	NA
18	Term Deposit with Axis Bank	18.00	12/05/2022	1,98,436	4.40%	NA
19	Term Deposit with Axis Bank	18.00	12/05/2022	1,98,436	4.40%	NA
20	Term Deposit with Axis Bank	18.00	12/05/2022	1,98,436	4.40%	NA
21	Term Deposit with Axis Bank	18.00	12/05/2022	1,98,436	4.40%	NA
22	Term Deposit with Axis Bank	16.00	12/04/2022	1,76,387	4.40%	NA
23	Term Deposit with Axis Bank	19.00	12/04/2022	2,09,460	4.40%	NA
24	Term Deposit with Axis Bank	19.00	12/04/2022	2,09,460	4.40%	NA
25	Term Deposit with Axis Bank	19.00	12/04/2022	2,09,460	4.40%	NA
26	Term Deposit with Axis Bank	19.00	12/04/2022	2,09,460	4.40%	NA
27	Term Deposit with Axis Bank	19.00	12/04/2022	2,09,460	4.40%	NA
28	Term Deposit with Axis Bank	19.00	12/04/2022	2,09,460	4.40%	NA
29	Term Deposit with Axis Bank	17.50	13/03/2022	1,92,924	4.40%	NA
30	Term Deposit with Axis Bank	17.50	13/03/2022	1,92,924	4.40%	NA
31	Term Deposit with Axis Bank	17.50	13/03/2022	1,92,924	4.40%	NA



32	Term Deposit with Axis Bank	17.50	13/03/2022	1,92,924	4.40%	NA
33	Term Deposit with Indusind Bank	19.50	30/11/2022	2,95,777	6.00%	NA
34	Term Deposit with Indusind Bank	19.50	30/11/2022	2,95,728	6.00%	NA
35	Term Deposit with Indusind Bank	19.50	30/11/2022	2,95,680	6.00%	NA
36	Term Deposit with Indusind Bank	19.50	31/10/2022	2,95,631	6.00%	NA
37	Term Deposit with Indusind Bank	19.00	31/10/2022	2,88,004	6.00%	NA
38	Term Deposit with Indusind Bank	19.00	31/10/2022	2,87,957	6.00%	NA
39	Term Deposit with Indusind Bank	19.00	31/10/2022	2,87,862	6.00%	NA
40	Term Deposit with Indusind Bank	18.50	30/09/2022	2,80,241	6.00%	NA
41	Term Deposit with Indusind Bank	18.50	30/09/2022	2,80,195	6.00%	NA
42	Term Deposit with Indusind Bank	18.50	30/09/2022	2,80,149	6.00%	NA
43	Term Deposit with Indusind Bank	18.50	30/09/2022	2,80,103	6.00%	NA
44	Term Deposit with Indusind Bank	18.50	30/09/2022	2,79,965	6.00%	NA
45	Term Deposit with Indusind Bank	18.00	31/08/2022	2,49,647	5.50%	NA
46	Term Deposit with Indusind Bank	18.00	01/09/2022	2,49,609	5.50%	NA
47	Term Deposit with Indusind Bank	18.00	31/08/2022	2,49,572	5.50%	NA
48	Term Deposit with Indusind Bank	18.00	01/09/2022	2,49,534	5.50%	NA
49	Term Deposit with Indusind Bank	18.00	30/08/2022	2,41,397	5.50%	NA
50	Term Deposit with Indusind Bank	19.50	30/07/2022	2,58,575	5.50%	NA
51	Term Deposit with Indusind Bank	19.50	31/07/2022	2,55,637	5.50%	NA
52	Term Deposit with Indusind Bank	19.50	31/07/2022	2,52,699	5.50%	NA
53	Term Deposit with Indusind Bank	19.50	31/07/2022	2,49,760	5.50%	NA
54	Term Deposit with Indusind Bank	19.50	31/07/2022	2,40,945	5.50%	NA
55	Term Deposit with Indusind Bank	19.00	09/07/2022	2,31,904	5.50%	NA
56	Term Deposit with Indusind Bank	19.00	12/07/2022	2,29,041	5.50%	NA
57	Term Deposit with Indusind Bank	19.00	13/07/2022	2,26,178	5.50%	NA
58	Term Deposit with Indusind Bank	19.00	14/07/2022	2,20,452	5.50%	NA
59	Term Deposit with Indusind Bank	18.50	19/07/2022	2,03,500	5.50%	NA
60	Term Deposit with Indusind Bank	18.50	20/07/2022	2,00,712	5.50%	NA
61	Term Deposit with Indusind Bank	18.50	24/07/2022	1,89,562	5.50%	NA
62	Term Deposit with Indusind Bank	18.50	24/07/2022	1,89,562	5.50%	NA
63	Term Deposit with ICICI Bank	19.90	31/01/2022	1,75,556	3.50%	NA
64	Term Deposit with ICICI Bank	19.90	31/01/2022	1,75,556	3.50%	NA
65	Term Deposit with ICICI Bank	19.90	31/01/2022	1,75,556	3.50%	NA
66	Term Deposit with ICICI Bank	19.90	31/01/2022	1,75,556	3.50%	NA
67	Term Deposit with ICICI Bank	19.90	28/02/2022	1,75,556	3.50%	NA
68	Term Deposit with ICICI Bank	19.90	28/02/2022	1,75,556	3.50%	NA
69	Term Deposit with ICICI Bank	19.90	28/02/2022	1,75,556	3.50%	NA
70	Term Deposit with ICICI Bank	19.97	03/01/2022	81,915	3.50%	NA
71	Term Deposit with ICICI Bank	19.97	04/01/2022	80,546	3.50%	NA
72	Term Deposit with ICICI Bank	19.97	04/01/2022	80,548	3.50%	NA
73	Term Deposit with ICICI Bank	19.97	04/01/2022	80,547	3.50%	NA

ICICI Bank Limited
 ICICI Bank Towers
 Bandra-Kurla Complex
 Mumbai 400 051, India

Tel.: (91-22) 2653 1414
 Fax: (91-22) 2653 1122
 Website www.icicibank.com
 CIN.: L65190GJ1994PLC021012

Regd. Office:
 ICICI Bank Tower,
 Near Chakli Circle,
 Old Padra Rd,
 Vadodara 390 007, India



74	Term Deposit with ICICI Bank	9.91	04/01/2022	16,285	3.00%	NA
75	Term Deposit with ICICI Bank	19.90	27/01/2022	4,907	3.00%	NA
76	Term Deposit with ICICI Bank	19.90	26/02/2022	4,907	3.00%	NA
77	Term Deposit with ICICI Bank	19.90	26/02/2022	4,907	3.00%	NA
78	Term Deposit with ICICI Bank	19.90	26/02/2022	4,907	3.00%	NA
79	Term Deposit with ICICI Bank	19.90	26/02/2022	4,907	3.00%	NA
80	Term Deposit with ICICI Bank	10.00	26/02/2022	2,466	3.00%	NA
81	Term Deposit with ICICI Bank	19.90	01/04/2022	1,908	3.50%	NA
82	Term Deposit with ICICI Bank	19.90	01/04/2022	1,908	3.50%	NA
83	Term Deposit with ICICI Bank	19.90	01/04/2022	1,908	3.50%	NA
84	Term Deposit with ICICI Bank	19.90	01/04/2022	1,908	3.50%	NA
85	Monitoring Account of ICICI Bank	5.69				NA
	Total	1,568.88		1,56,32,989		

* 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: 20-01-2022