



# Tatva Chintan Pharma Chem Limited

(CIN:L24232GJ1996PLC029894)



Date: 09 May 2023

Ref. No.: TCPCL/SEC/2023-24/00016

**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 March 2023 in the prescribed format. The same will be filed in XBRL mode separately.

We confirm that, as at 31 March 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 is being separately filed with the exchange.

The above information shall be made available on the website of the Company at [www.tatvachintan.com](http://www.tatvachintan.com).

Kindly take the above information on your record.

Thanking You,

Your Faithfully,  
**For Tatva Chintan Pharma Chem Limited**

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

Encl.: As above



# Tatva Chintan Pharma Chem Limited

(CIN:L24232GJ1996PLC029894)



## 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	31-03-2023
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	Management has revised its estimated cost of the Object viz. "Expansion of our Dahej Manufacturing Facility" to 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 and interest rate or exchange rate fluctuations and other external factors which was beyond the control of management. As informed by the Management, the increased Cost of Rs. 58.35 million has been funded from Internal Accruals. Further, the revised estimates of "Expansion of our Dahej Manufacturing Facility" have also been certified by the Project Consultant of the Company.

Yours faithfully,  
**For Tatva Chintan Pharma Chem Limited**

**Chintan N. Shah**  
Chairman & Managing Director  
DIN: 00183618

Place: Vadodara  
Date: 09 May 2023