Date: 09 May 2023 Ref. No.: TCPCL/SEC/2023-24/00017

,

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001

Exchange Plaza, C-1, Block-G,
Bandra-Kurla, Complex Bandra(E),
Mumbai-400 051

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 31 March 2023, 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,

Ishwar
Ramanbhai
Nayi

Digitally signed by
Ishwar Ramanbhai Nayi
Date: 2023.05.09
18:24:40 +05'30'

Encl.: As above

Report of the Monitoring Agency

Name of the Issuer: : Tatva Chintan Pharma Chem Limited
For quarter ended: Mar 31, 2023
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: 9th May 2023

ICICI Bank

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:
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)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

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

(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	1457.39	9.29	1466.68	4.32	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	107.55	17.04	124.59	115.12	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**	**1927.04**	**26.33**	**1953.37**	**119.44**			

(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	15.01	06-04-2023	0.002	3.00%	NA
2	Term Deposit with Indusind Bank Ltd	20.30	25-05-2023	0.77	5.60%	NA
3	Term Deposit with Indusind Bank Ltd	20.30	25-05-2023	0.77	5.60%	NA
4	Term Deposit with Indusind Bank Ltd	20.29	24-05-2023	0.77	5.60%	NA
5	Term Deposit with Indusind Bank Ltd	59.13	14-04-2023	2.61	6.15%	NA
6	Monitoring agency account at ICICI Bank	0.34	NA	NA	NA	NA
	Total	**135.37**		**4.92**		

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

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

<table>
<tr><th rowspan="2">Object(s) Name</th><th colspan="2">Completion Date</th><th>Delay (No. of days/ months)</th><th colspan="2">Comments of Board of Directors</th></tr>
<tr><th>As per Offer Document</th><th>Actual</th><th></th><th>Reason of delay</th><th>Proposed Course of Action</th></tr>
<tr><td>Funding capital expenditure requirements for expansion of our Dahej Manufacturing Facility</td><td>October 2022</td><td>April 2023*</td><td colspan="3" rowspan="2">As updated in Note 1, page 3 under “Details of the Object to be monitored”</td></tr>
<tr><td>Funding capital expenditure requirements for upgradation at our R&D facility in Vadodara</td><td>August 2022</td><td>Fiscal 2024*</td></tr>
<tr><td>General corporate purposes</td><td>Fiscal 2022</td><td>Fiscal 2022</td><td>NA</td><td>NA</td><td>NA</td></tr>
</table>

* 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: 9th May 2023