

November 14, 2025

To,

|                                                                                                                                                                       |                                                                                                                                                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The General Manager,<br>Listing Department,<br><b>Bombay Stock Exchange Limited,</b><br>P.J. Towers, Dalal Street,<br>Mumbai – 400 001<br><b>Company code: 533333</b> | The Manager,<br>Listing & Compliance Department<br><b>The National Stock Exchange of India Limited</b><br>Exchange Plaza, Bandra Kurla Complex,<br>Bandra East, Mumbai - 400051<br><b>Company code: FCL</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Subject: Monitoring Agency Report for the quarter ended September 30, 2025**

Dear Sir/Madam,

Pursuant to regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulations 162A SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), please find enclosed the Monitoring Agency Report for the quarter ended September 30, 2025, issued by ICRA Limited (Monitoring Agency) in respect of the utilization of proceeds raised through a Preferential Issue of Equity Shares and Convertible Warrants on May 22, 2024.

We request you to kindly take the same on your record.

Thanking you,

Yours faithfully,

**For FINEOTEX CHEMICAL LIMITED**

**Sunny Parmar**

**Company Secretary & Compliance Officer**



Encl: as above

**Date: November 14, 2025**

Mr. Sanjay Tibrewala  
Executive Director & CFO  
**Fineotex Chemical Ltd.**  
42/43 Manorama Chambers,  
S.V Road, Bandra (W)  
Mumbai- 400050

Dear Sir,

**Re: Final Monitoring Agency report of Fineotex Chemical Ltd. for Q2 FY2026**

Please refer to agreement dated July 01, 2024, appointing ICRA Limited as the Monitoring Agency (MA) for Fineotex Chemical Ltd.'s Preferential Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q2 FY2026.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Fineotex Chemical Ltd. against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q2 FY2026. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

**PARUL**  
**GOYAL**  
**NARANG**

Digitally signed  
by PARUL  
GOYAL NARANG  
Date: 2025.11.14  
17:10:56 +05'30'

**Parul Goyal Narang**

Vice President & Head- Process Excellence

[parul.goyal@icraindia.com](mailto:parul.goyal@icraindia.com)

## MONITORING AGENCY REPORT

**Name of the Issuer:** Fineotex Chemical Ltd.

**For quarter ended:** September 30, 2025

**Name of the Monitoring Agency:** ICRA Limited

**(a) Deviation from the objects of the issue:**

No material deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

**(b) Range of deviation:**

*Not Applicable*

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We 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. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

**Signature:**

PARUL  
GOYAL  
NARANG

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by PARUL  
GOYAL NARANG  
Date: 2025.11.14  
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Parul Goyal Narang  
Vice President & Head- Process Excellence

**Analyst:** Adrita Sadhukhan

**Quality Analyst:** Parul Narang

## 1. Issuer Details

**Name of the Issuer:** Fineotex Chemical Ltd.

**Name(s) of the promoters:**

| Promoters                          |
|------------------------------------|
| Surendra Tibrewala                 |
| Surendrakumar Deviprasad Tibrewala |
| Mitesh Vinod Jhunjhunwala          |
| Kanaklata Surendra Tibrewala       |
| Aarti Mitesh Jhunjhunwala          |
| Sanjay Surendra Tibrewala          |
| Ritu Aditya Gupta                  |
| Nidhi Sanjay Tibrewala             |
| Kamal Chemicals Pvt. Ltd.          |
| Proton Biochem Pvt Ltd             |

Source: BSE

**Industry/ sector to which it belongs:**

- Chemicals (Specialty Chemicals).

## 2. Issue Details

**Issue Period:** Opening date- May 13, 2024

Closing date- May 22, 2024

**Type of Issue:** Preferential Issue

**Type of specified securities:** Equity shares & Convertible Warrants

**IPO Grading, if any:** Not Applicable

**Issue Size (Rs. Crore):** The original issue size was INR 280.350 crore but due to under subscription the same has been reduced to INR 124.442 crore.

**Actual Net Proceeds:** INR 124.442 crores (9,70,000 Equity shares Rs. 346.000 each and 26,26,600 warrants Rs. 346.000) \*\*

**\*\*The proceeds credited to the Preferential Issue account stood at INR 56.282 Crore as on 30<sup>th</sup> June 2025 as only 25% of the proceeds have been received against the warrants. ICRA will be monitoring INR 56.282 Crore for Q2FY2026.**

**Issue related expenses were not quantified in the Placement document. The issuer has now considered it as a part of expense under General Corporate Purpose.**

**3. Details of the arrangement made to ensure the monitoring of issue proceeds.**

| Particulars                                                                                                                                   | Reply                 | Source of information, certifications considered by the Monitoring Agency for the preparation of report       | Comments of the Monitoring Agency                                                   | Comments of the Issuer's Board of Directors |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------|
| Whether all utilization is as per the disclosures in the Offer Document?                                                                      | <b>Yes</b>            | - Statutory Auditor Certificate<br>- Confirmation from management<br>- Bank Statement of the proceeds account | Issue related expenses have been incurred from funds allocated for GCP utilization. | No Comments                                 |
| Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document? | <b>Not Applicable</b> | As confirmed by the Issuer's management                                                                       | No comments                                                                         | No Comments                                 |
| Whether the means of finance for the disclosed objects of the issue has changed?                                                              | <b>No</b>             | As confirmed by the Issuer's management                                                                       | No comments                                                                         | No Comments                                 |
| Is there any major deviation observed over the earlier monitoring agency reports?                                                             | <b>No</b>             | No deviation observed.                                                                                        | No comments                                                                         | No Comments                                 |
| Whether all Government/ statutory approvals related to the object(s) have been obtained?                                                      | <b>No</b>             | As confirmed by the Issuer's management                                                                       | No comments                                                                         | No Comments                                 |
| Whether all arrangements pertaining to technical assistance/ collaboration are in operation?                                                  | <b>No</b>             | As confirmed by the Issuer's management                                                                       | No comments                                                                         | No Comments                                 |
| Are there any favorable events improving the viability of these object(s)?                                                                    | <b>No</b>             | As confirmed by the Issuer's management                                                                       | As understood from the Issuer's management                                          | No Comments                                 |
| Are there any unfavorable events affecting the viability of the object(s)?                                                                    | <b>No</b>             | As confirmed by the Issuer's management                                                                       | As understood from the Issuer's management                                          | No Comments                                 |
| Is there any other relevant information that may materially affect the decision making of the investors?                                      | <b>No</b>             | As confirmed by the Issuer's management                                                                       | As understood from the Issuer's management                                          | No Comments                                 |

**4. Details of the object(s) to be monitored.**
**(i) Cost of object(s)**

| S. N. | Item Head                            | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Original cost (as per the offer document) [Rs. Crore] | Revised cost [Rs. Crore] | Comments of the Monitoring Agency            | Comments of the Issuer's Board of Directors                             |                           |                                       |
|-------|--------------------------------------|---------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------------|----------------------------------------------|-------------------------------------------------------------------------|---------------------------|---------------------------------------|
|       |                                      |                                                                                                         |                                                       |                          |                                              | Reason for cost revision                                                | Proposed financing option | Particulars of firm arrangements made |
| 1     | Working Capital Requirement.         | -EGM Notice as on March 09, 2024<br>-Exchange Intimation as on May 22, 2024                             | 50.000                                                | 22.194                   | Revision in objects as issue size is reduced | Revision is due to non-participation by some of the proposed Allottees. |                           |                                       |
| 2     | Expansion of business of the company | -EGM Notice as on March 09, 2024<br>-Exchange Intimation as on May 22, 2024                             | 161.000                                               | 71.465                   |                                              |                                                                         |                           |                                       |
| 3     | General Corporate Purposes           | -EGM Notice as on March 09, 2024<br>-Exchange Intimation as on May 22, 2024                             | 69.350                                                | 30.783                   |                                              |                                                                         |                           |                                       |
|       | <b>Total</b>                         |                                                                                                         | <b>280.350</b>                                        | <b>124.442</b>           |                                              |                                                                         |                           |                                       |

**Note:** Cost of objects has been revised downwards on a pro-rata basis due to undersubscription of the issue

## (ii) Progress in the object(s)

| S.N.         | Item Head*                           | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Amount as proposed in the offer document [Rs. Crore] * | Amount utilized [Rs. Crore]        |                    |                           | Total unutilized amount [Rs. Crore] | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors |                           |
|--------------|--------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------------------------------------|--------------------|---------------------------|-------------------------------------|-----------------------------------|---------------------------------------------|---------------------------|
|              |                                      |                                                                                                         |                                                        | As at the beginning of the quarter | During the quarter | At the end of the quarter |                                     |                                   | Reasons for idle funds                      | Proposed course of action |
| 1            | Working Capital Requirement.         | -Bank Statement<br>- Statutory Auditor certificate                                                      | 22.194                                                 | -                                  | -                  | -                         | 22.194                              | No comments                       | No Comments                                 | No Comments               |
| 2            | Expansion of business of the company | -Bank Statement<br>- Confirmation from management                                                       | 71.465                                                 | 46.497                             | -                  | 46.497                    | 24.968                              | No comments                       | No Comments                                 | No Comments               |
| 3            | General Corporate Purposes           | -Bank Statement<br>- Statutory Auditor certificate                                                      | 30.783                                                 | 9.785                              | -                  | 9.785                     | 20.998                              | No comments                       | No Comments                                 | No Comments               |
| <b>Total</b> |                                      |                                                                                                         | <b>124.442</b>                                         | <b>56.282</b>                      | <b>-</b>           | <b>56.282</b>             | <b>68.160#</b>                      |                                   |                                             |                           |

#The Actual unutilized amount is Nil, as only INR 56.282 Crore has been received as part payment against the warrants as on 30<sup>th</sup> September 2025. The amount received has been fully utilized. No funds have been received during the quarter ended September 30, 2025.

**(iii) Deployment of unutilized proceeds**

| S.N.            | Type of instrument and name of the entity invested in | Amount invested<br>[Rs. Crore] | Maturity date | Earning<br>[Rs. Crore] | Return on Investment<br>[%] | Market Value as at the end of quarter<br>[Rs. Crore] |
|-----------------|-------------------------------------------------------|--------------------------------|---------------|------------------------|-----------------------------|------------------------------------------------------|
| Not Applicable* |                                                       |                                |               |                        |                             |                                                      |

Source: As certified by ASL & Co. and verified internally

\*No Funds have been received during the quarter ended September 30, 2025.



(iv) **Delay in the implementation of the object(s)**

| Object(s)                            | Completion date           |                     | Delay<br>[Number of days or months] | Comments of the Issuer's Board of Directors |                           |
|--------------------------------------|---------------------------|---------------------|-------------------------------------|---------------------------------------------|---------------------------|
|                                      | As per the offer document | Actual <sup>1</sup> |                                     | Reason for delay                            | Proposed course of action |
| Working Capital Requirement.         | September 30, 2030        | On Schedule         | NA                                  | No Comments                                 | No Comments               |
| Expansion of business of the company | September 30, 2030        | On Schedule         | NA                                  | No Comments                                 | No Comments               |
| General Corporate Purposes           | September 30, 2030        | On Schedule         | NA                                  | No Comments                                 | No Comments               |

*Source: As confirmed by the Issuer's management*

**5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document**

| S.N.         | Item Head                                                                                                                         | Amount<br>[Rs. Crore] | Source of information,<br>certifications considered<br>by the Monitoring<br>Agency for the<br>preparation of report | Comments of the<br>Monitoring<br>Agency | Comments of<br>the Issuer's<br>Board of<br>Directors |
|--------------|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------------------------------------------------------------------------------------------------------------|-----------------------------------------|------------------------------------------------------|
| <b>1</b>     | Fees paid to Stock Exchange<br>And Other Issue Related<br>Expenses<br>(Q2FY2025)                                                  | 0.195                 | -Bank Statement<br>- Statutory Auditor<br>certificate                                                               | No Comments                             | No Comments                                          |
| <b>2</b>     | Issue Related expenditure -<br>Advisory & Other<br>Professional Service<br>Expenses<br>(Q2FY2025)                                 | 9.104                 | Same as above                                                                                                       | No Comments                             | No Comments                                          |
| <b>3</b>     | Issue related expenditure-<br>Fees paid to depository and<br>advisory and other<br>professional service<br>expenses<br>(Q3FY2025) | 0.103                 | Same as above                                                                                                       | No Comments                             | No Comments                                          |
| <b>4</b>     | Other Travelling Expenses<br>(Q3FY2025)                                                                                           | 0.379                 | Same as above                                                                                                       | No Comments                             | No Comments                                          |
| <b>5</b>     | Other maintenance expenses<br>(Q3FY2025)                                                                                          | 0.004                 | Same as above                                                                                                       | No Comments                             | No Comments                                          |
| <b>Total</b> |                                                                                                                                   | <b>9.785</b>          |                                                                                                                     |                                         |                                                      |