

Annexure – A
Statement of Deviation/variation in utilization of funds raised

Name of listed entity	Fineotex Chemical Limited
Mode of Fund Raising	Preferential Issue of Equity Shares & Convertible Warrants
Date of Raising Funds	May 22, 2024
Amount Raised	Rs. 91.963 crores <i>Rs. 33.56 crores through issue and allotment of Equity Shares; and Rs. 58.40 crores through issue and allotment of Convertible Warrants (Rs. 22.72 crores are the 25% of the total convertible warrants amount were received upfront out of which Rs. 10.83 Crores were forfeited due to non-exercise of warrant conversion and balance Rs. 35.680 crores received at the time of conversion of remaining warrants).</i>
Report filed for quarter ended	March 31, 2026
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	ICRA 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	This statement as on March 31, 2026 was reviewed and approved by the Audit Committee at its meeting held on May 15, 2026.
Comments of the auditors, if any	Nil

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object If any	Original Allocation (Rs. in Crores)	Modified Allocation If any	Funds Utilized (Rs. in Crores)	Amount of deviation / Variation for the quarter according to applicable object	Remarks If any
Working Capital Requirement	Nil	22.190	16.762	16.762	-	The cost of the objects has been



Expansion of business of the Company	Nil	71.470	55.755	55.755	-	revised downward due to undersubscription of the issue, and ICRA notes that the variation across these costs remains within a +/- 10% range, alongside the pro-rata allocation.
General Corporate Business	Nil	30.780	19.446	19.446	-	

Note: The Company received ₹ 91.963 Crores through issue of equity shares and convertible on a preferential allotment, out of the total issue size of ₹124.44 Crores.

Deviation or Variation could mean:

- Deviation in the objects or purpose for which the funds
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of contract referred to in the fund-raising document i.e. prospectus, letter of offer etc.

**Yours faithfully,
For FINEOTEX CHEMICAL LIMITED**

**Sd/-
Sanjay Tibrewala
Executive Director & CFO**



**Date: May 15, 2026
Place: Mumbai**

Annexure – B

Statement of Deviation/variation in utilization of funds raised

Name of listed entity	Fineotex Chemical Limited
Mode of Fund Raising	Preferential Issue of Equity Shares & Convertible Warrants
Date of Raising Funds	July 19, 2024
Amount Raised	Rs. 150.85 Crores <i>Rs. 109.06 crores through issue and allotment of Equity Shares; and Rs. 41.79 crores through issue and allotment of Convertible Warrants (Rs. 27.26 crores are the 25% of the total convertible warrants amount were received upfront out of which Rs. 22.42 Crores were forfeited due to non-exercise of warrant conversion and balance Rs. 14.53 crores received at the time of conversion of remaining warrants).</i>
Report filed for quarter ended	March 31, 2026
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	ICRA 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	This statement as on March 31, 2026 was reviewed and approved by the Audit Committee at its Meeting held on May 15, 2026.
Comments of the auditors, if any	Nil

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object If any	Original Allocation (Amount in Crores)	Modified Allocation If any	Funds Utilized (Amount in Crores)	Amount of deviation / Variation for the quarter according to applicable object	Remarks If any



Working Capital Requirement	Nil	25.000	10.274	10.274	-	Cost of objects has been revised downwards on a pro-rata basis due to Undersubscription of the issue.
Expansion of Existing business	Nil	138.580	124.481	124.481	-	
General Corporate Business	Nil	54.520	16.092	16.092	-	

Note: The Company received ₹ 150.85 Crores through issue of equity shares and convertible on a preferential allotment, out of the total issue size of ₹218.11 Crores.

Deviation or Variation could mean:

- Deviation in the objects or purpose for which the funds
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of contract referred to in the fund raising document i.e. prospectus, letter of offer etc.

Yours faithfully,
For FINEOTEX CHEMICAL LIMITED

Sd/-
Sanjay Tibrewala
Executive Director & CFO



Date: May 15, 2026
Place: Mumbai