

August 09, 2024

To,

The General Manager, Listing Department, Bombay Stock Exchange Limited, P.J. Towers, Dalal Street, Mumbai – 400 001 Company code: 533333	The Manager, Listing & Compliance Department The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Company code: FCL
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Subject: - Intimation under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Monitoring Agency Report

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 30th June, 2024, issued by ICRA Limited (Monitoring Agency) in respect of the utilization of proceeds raised through a Preferential Issue of Equity Shares and Convertible Warrants by the Company duly reviewed and taken on record by the Audit Committee and the Board of Directors of the Company in their meeting held on August 09, 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: August 09, 2024

Mr. Sanjay Tiberwala
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 Q1 FY2025

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 Q1 FY2025.

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 Q1 FY2025. 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

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Parul Goyal Narang
Vice President & Head- Process Excellence
parul.goyal@icraindia.com

MONITORING AGENCY REPORT**Name of the Issuer:** Fineotex Chemical Ltd.**For quarter ended:** June 30, 2024**Name of the Monitoring Agency:** ICRA Limited**(a) Deviation from the objects of the issue:**

No 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

Signature:

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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 30th June 2024 as only 25% of the proceeds have been received against the warrants. ICRA will be monitoring INR 56.282 Crore for Q1FY2025*

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?	Yes	- Peer reviewed CA certificate -Confirmation from management -Bank Statement of the proceeds account	No comments	No utilizations during the quarter
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	-
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	-
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	No deviation observed.	No comments	-
Whether all Government/ statutory approvals related to the object(s) have been obtained?	No	As confirmed by the Issuer's management	No comments	-
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	No	As confirmed by the Issuer's management	No comments	-
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	-
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	-
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	-

[#] Where material deviation is defined to mean:

- (a) Deviation in the objects or purposes for which the funds had been raised.
- (b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

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 -Exchange Intimation as on May 22, 2024	50.000	22.194	Revision in object 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 -Exchange Intimation as on May 22, 2024	161.000	71.465				
3	General Corporate Purposes	-EGM Notice as on March 09, 2024 -Exchange Intimation as on May 22, 2024	69.350	30.783				
	Total		280.350	124.442				

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 - Peer reviewed CA certificate	22.194	-	-	-	22.194	No comments	-	-
2	Expansion of business of the company	-Bank Statement - Peer reviewed CA certificate	71.465	-	-	-	71.465	No comments	-	-
3	General Corporate Purposes	-Bank Statement - Peer reviewed CA certificate	30.783	-	-	-	30.783	No comments	-	-
Total			124.442				124.442			

*Revised cost as per point no 4(i) above

#The proceeds credited to the net proceeds account stood at INR 56.282 Crore as on 30th June 2024 as part payment has been received against the warrants.

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
1	Kotak Equity Arbitrage Dir- Gr	28.140	Not applicable	0.252	0.89%	28.392
2	Mirae Asset Arbitrage Fund - Direct Plan Growth	28.140	Not applicable	0.245	0.85%	28.385
3	Balance lying in preferential Issue account as on 30 th June 2024	0.002				0.002
Total		56.282		0.497		56.779

Source: As certified by ASL & CO

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

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual [^]		Reason for delay	Proposed course of action
<i>Working Capital Requirement.</i>	<i>September 30, 2030</i>	<i>On Schedule</i>	<i>NA</i>	-	-
<i>Expansion of business of the company</i>	<i>September 30, 2030</i>	<i>On Schedule</i>	<i>NA</i>	-	-
<i>General Corporate Purposes</i>	<i>September 30, 2030</i>	<i>On Schedule</i>	<i>NA</i>	-	-

Source: As confirmed by the Issuer's management

[^]Refers to the latest estimate of the completion date

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

S.N.	Item Head	Amount [Rs. Crore]	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
<i>Not Applicable</i>					

Source: As certified by ASL & Co