

February 13, 2026

To,

The General Manager, Listing Department, <b>Bombay Stock Exchange Limited,</b> P.J. Towers, Dalal Street, Mumbai – 400 001 <b>Company code: 533333</b>	The Manager, Listing & Compliance Department <b>The National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai - 400051 <b>Company code: FCL</b>
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**Subject: Monitoring Agency Report for the quarter ended December 31, 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 December 31, 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: February 13, 2026**

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 Q3 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 Q3 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 Q3 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** Digitally signed  
by PARUL  
**GOYAL** GOYAL NARANG  
**NARANG** Date: 2026.02.13  
21:11:37 +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:** December 31, 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: 2026.02.13  
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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
<i>Surendra Tibrewala</i>
<i>Surendrakumar Deviprasad Tibrewala</i>
<i>Mitesh Vinod Jhunjhunwala</i>
<i>Kanaklata Surendra Tibrewala</i>
<i>Aarti Mitesh Jhunjhunwala</i>
<i>Sanjay Surendra Tibrewala</i>
<i>Ritu Aditya Gupta</i>
<i>Nidhi Sanjay Tibrewala</i>
<i>Kamal Chemicals Pvt. Ltd.</i>
<i>Proton Biochem Pvt Ltd</i>

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):** Original Issue Size of INR 280.350 has got revised downwards to INR 91.963 due to undersubscription

**Actual Net Proceeds:** INR 91.963 crores (Out of the 26,26,600 convertible warrants allotted on May 22, 2024, a total of 13,75,000 warrants has been exercised for conversion. The remaining 12,51,600 convertible warrants, along with the subscription amount of Rs. 32,47,90,200/- received by the Company, stand forfeited in accordance with Regulation 169(3) of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.)

*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.*

**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 -Confirmation from management -Bank Statement of the proceeds account	<i>Cost of objects has been revised downwards on a pro-rata basis due to undersubscription of the issue</i>	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	<i>As confirmed by the Issuer's management</i>	No comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	<i>As confirmed by the Issuer's management</i>	No comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	<i>No deviation observed.</i>	No comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	<b>No</b>	<i>As confirmed by the Issuer's management</i>	No comments	No Comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>No</b>	<i>As confirmed by the Issuer's management</i>	No comments	No Comments
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	<b>No</b>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	<b>No</b>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	No Comments

**3. 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 -Stock Exchange as on November 21, 2025	50.000	16.402	Cost of objects has been revised downwards on a pro-rata basis due to undersubscription of the issue			
2	Expansion of business of the company	-EGM Notice as on March 09, 2024 -Exchange Intimation as on May 22, 2024 -Stock Exchange as on November 21, 2025	161.000	52.813				
3	General Corporate Purposes	-EGM Notice as on March 09, 2024 -Exchange Intimation as on May 22, 2024 -Stock Exchange as on November 21, 2025	69.350	22.749				
	<b>Total</b>		<b>280.350</b>	<b>91.963</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
<b>1</b>	Working Capital Requirement.	-Bank Statement - Statutory Auditor certificate	16.402	-	-	16.402	No comments	No Comments	No Comments	
<b>2</b>	Expansion of business of the company	-Bank Statement - Confirmation from management	52.813	46.497	46.497	6.316	No comments	No Comments	No Comments	
<b>3</b>	General Corporate Purposes	-Bank Statement - Statutory Auditor certificate	22.749	9.785	9.785	12.964	No comments	No Comments	No Comments	
	<b>Total</b>		<b>91.963</b>	<b>56.282</b>	<b>56.282</b>	<b>35.682</b>				

**(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 Arbitrage Fund · Direct Plan · Growth	20.000	Nil	0.103	0.517%	20.103
2	Nippon India Arbitrage Fund · Direct Growth Plan Growth Option	15.682	Nil	0.083	0.529%	15.764
	<b>Total</b>	<b>35.682</b>		<b>0.186</b>		<b>35.867</b>

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

**(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 <sup>A</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*

**4. 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
1	Fees paid to Stock Exchange And Other Issue Related Expenses (Q2FY2025)	0.195	-Bank Statement - Statutory Auditor certificate	No Comments	No Comments
2	Issue Related expenditure - Advisory & Other Professional Service Expenses (Q2FY2025)	9.104	Same as above	No Comments	No Comments
3	Issue related expenditure- Fees paid to depository and advisory and other professional service expenses (Q3FY2025)	0.103	Same as above	No Comments	No Comments
4	Other Travelling Expenses (Q3FY2025)	0.379	Same as above	No Comments	No Comments
5	Other maintenance expenses (Q3FY2025)	0.004	Same as above	No Comments	No Comments
<b>Total</b>		<b>9.785</b>			