

February 13, 2026

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
---	---

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 July 19, 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
GOYAL
NARANG** Digitally signed by
PARUL GOYAL
NARANG
Date: 2026.02.13
21:14:32 +05'30'

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: December 31, 2025

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 responsibility for such comments of the issuer's Management/Board.

Signature:

PARUL
GOYAL
NARANG

Digitally signed
by PARUL
GOYAL NARANG
Date: 2026.02.13
21:09:27 +05'30'

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 Jhunjunwala</i>
<i>Kanaklata Surendra Tibrewala</i>
<i>Aarti Mitesh Jhunjunwala</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- July 12, 2024

Closing date- July 19, 2024

Type of Issue: Preferential Issue

Type of specified securities: Equity shares & Convertible Warrants

IPO Grading, if any: Not Applicable

Issue Size (Rs. Crore): 218.110

Actual Net Proceeds: INR 218.110 crores (28,15,049 Equity Shares 387.40 each and 28,15,049 Warrants@387.40 each) **

**** The proceeds credited to the Preferential Issue account stood at INR. 136.319 Crore as on 31st December 2025 as only 25% of the proceeds have been received against the warrants. ICRA will be monitoring INR. 136.319 Crore for Q3FY2026**

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	- Statutory Auditor Certificate -Confirmation from management -Bank Statement of the proceeds account	No deviations observed	No Comments
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	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	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed.	No comments	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	No Comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	No	As confirmed by the Issuer's management	No comments	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	No Comments
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	No Comments
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	No Comments

[#] 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 June 01, 2024 - Exchange Intimation as on June 05, 2024	25.000	Not applicable	Not applicable			Not applicable
2	Expansion of business of the company		138.583					
3	General Corporate Purposes		54.527					
	Total		218.110					

(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	<i>Working Capital Requirement.</i>	-Bank Statement - Statutory Auditor certificate	25.000	10.023	0.251	10.274	14.726	No comments	No Comments	No Comments
2	<i>Expansion of business of the company</i>	-Bank Statement -	138.583	30.203	94.278	124.481	14.102	No comments	No Comments	No Comments
3	<i>General Corporate Purposes</i>	-Bank Statement - Statutory Auditor certificate	54.527	0.154	1.410	1.564	52.963	No comments	No Comments	No Comments
	Total		218.110	40.380	95.939	136.319	81.791#			

The proceeds credited to the net proceeds account stood at INR 136.319 Crore as on 31st December 2025 as part payment has been received against the warrants. As on 31st December 2025 it is fully utilized

(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	Balance lying in Preferential account as on 31 st December 2025	0.015	-	-	-	0.015
	Total	0.015				0.015

Source: As certified by ASL & Co.

*INR 0.015 Crore includes interest income on redemption of Mutual fund.

(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 ^A		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 [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 towards the professional service of Depository (Q4FY2025)	0.031	Statutory Auditor Certificate Confirmation from management Bank statement of the proceeds account	No Comments	No Comments
2	Other Maintenance Expenses (Q4FY2025)	0.109	Same as above	No Comments	No Comments
3	Other Maintenance Expenses (Q1FY2026)	0.014	Same as above	No Comments	No Comments
4	Other Maintenance Expenses (Q3FY2026)	1.410	Same as above	No Comments	No Comments
Total		1.564			