



May 15, 2025

To,

<p>The General Manager, Listing Department, <b>Bombay Stock Exchange Limited,</b> P.J. Towers, Dalal Street, Mumbai – 400 001 <b>Company code: 533333</b></p>	<p>The Manager, Listing &amp; 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></p>
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**Subject: Monitoring Agency Report for the quarter ended March 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 31<sup>st</sup> March, 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



**FINEOTEX CHEMICAL LIMITED**

Manorama Chambers, S.V. Road, Bandra (W), Mumbai - 400050, India. Phone: +91 - 22 2655 9174

Fax: +91-22 2655 9178 E-mail: [info@fineotex.com](mailto:info@fineotex.com) Web: [www.fineotex.com](http://www.fineotex.com) CIN - L24100MH200PLC144295





**Date: May 15, 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 Q4 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 Q4 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 Q4 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

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

Digitally signed  
by PARUL  
GOYAL NARANG  
Date: 2025.05.15  
20:32:06 +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:** March 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: 2025.05.15  
20:30:43 +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 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- 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):** 218.109

**Actual Net Proceeds:** INR 218.109 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 31<sup>st</sup> March 2025 as only 25% of the proceeds have been received against the warrants. ICRA will be monitoring INR. 136.319 Crore for Q4FY2025**

**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 -Confirmation from management -Bank Statement of the proceeds account	No comments	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

<sup>#</sup> 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					
	<b>Total</b>		<b>218.109</b>					

**(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 - Statutory Auditor certificate	25.000	-	-	-	25.000	No comments	No Comments	No Comments
2	Expansion of business of the company	-Bank Statement -	138.583	-	0.596	0.596*	137.987	No Comments	No Comments	No Comments
3	General Corporate Purposes	-Bank Statement - Statutory Auditor certificate	54.527	-	0.140	0.140	54.387	No comments	No Comments	No Comments
<b>Total</b>			<b>218.109</b>	<b>-</b>	<b>0.736</b>	<b>0.736</b>	<b>217.373#</b>			

# The proceeds credited to the net proceeds account stood at INR 136.319 Crore as on 31<sup>st</sup> March 2025 as part payment has been received against the warrants. *The actual unutilized amount is INR 135.583 Crore in Q4FY25.*

\*-Paid for other capital assets, not related to the manufacturing facilities in India or abroad INR 0.088 Crore  
 -Paid for CWIP INR 0.498 Crore not related to the manufacturing facilities in India or abroad  
 -Advance paid for capital assets INR 0.010 Crores not related to the manufacturing facilities in India or abroad

**(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	Nippon India Arbitrage Fund - Direct Growth Plan Growth Option (AF AGG)	46.000	Not applicable	2.142	4.66%	48.142
2	Kotak Equity Arbitrage Fund - Direct Plan - Growth	50.320	Not applicable	3.027	6.015%	53.347
3	HDFC Arbitrage Fund - Wholesale Plan - Growth - Direct Plan	30.000	Not applicable	1.553	5.18%	31.553
4	Mirae Asset Arbitrage Fund – Direct Plan Growth	9.263	Not applicable	0.285	3.08%	9.549
5	Balance lying as on 31 <sup>st</sup> March 2025	0.004*				0.004
<b>Total</b>		<b>135.587</b>		<b>7.007</b>		<b>142.595</b>

Source: As certified by ASL & Co.

\*pertains to income from Mutual Funds and unutilized issue related expenses.

**(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>^</sup>		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>No Comments</i>	<i>No Comments</i>
<i>Expansion of business of the company</i>	<i>September 30, 2030</i>	<i>On Schedule</i>	<i>NA</i>	<i>No Comments</i>	<i>No Comments</i>
<i>General Corporate Purposes</i>	<i>September 30, 2030</i>	<i>On Schedule</i>	<i>NA</i>	<i>No Comments</i>	<i>No Comments</i>

**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
<b>Total</b>		<b>0.140</b>			