

February 12, 2025

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: Statement of Deviation or Variation in respect of Preferential Issue of Equity Shares and Convertible Warrants for the quarter ended December 31, 2024

Dear Sir/Madam,

Pursuant to regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we are enclosing herewith the Statement of Deviation(s) or Variation(s) in respect of utilization of funds raised through Preferential Issue of Convertible Warrants and Equity Shares in an **Annexure - A** and **Annexure - B** for the quarter ended December 31, 2024. We hereby confirm that there is no deviation or variation in the utilization of funds raised through Preferential Issue of Equity Shares and Convertible Warrants.

A statement confirming that there is no deviation or variation in the utilisation of these proceeds, duly reviewed and approved by the Audit Committee at its meeting held on February 12, 2025.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,
For FINEOTEX CHEMICAL LIMITED

Sunny Parmar
Company Secretary & Compliance Officer



Encl: As above

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. 56.28 crores <i>Rs. 33.56 crores through issue and allotment of Equity Shares; and Rs. 22.72 crores through issue and allotment of Convertible Warrants (Rs. 22.72 crores is the 25% of the total convertible warrants amount were received upfront and balance Rs. 68.16 crores will be received at the time of conversion)</i>
Report filed for quarter ended	December 31, 2024
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 December 31, 2024 was reviewed and approved by the Audit Committee at its meeting held on February 12, 2025.
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	22.19	-	-	-	No deviation

Expansion of business of the Company	Nil	71.47	-	45.485 (Out of this Rs. 40.105 Crores were utilized upto quarter ended September 30, 2024 and Rs. 5.380 Crores are utilized upto the quarter ending December 31, 2024)	-	No deviation
General Corporate Business	Nil	30.78	-	9.785 (Out of this Rs. 9.299 Crores were utilized upto quarter ended September 30, 2024 and Rs. 0.486 Crores are utilized upto the quarter ending December 31, 2024)	-	No deviation

Note: The Company received ₹ 56.28 Crores through issue of equity shares and convertible on a preferential allotment, out of the total issue size of ₹124.44 Crores, the balance Rs. 68.16 Crores will be received at the time of right to conversion exercised by the warrant holders.

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**



**Sanjay Tibrewala
Executive Director & CFO**

February 12, 2025

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. 136.32 Crores <i>Rs. 109.06 Crores through issue and allotment of Equity Shares; and Rs. 109.06 Crores through issue and allotment of Convertible Warrants (Rs. 27.26 Crores is the 25% of the total convertible warrants amount were received upfront and balance Rs. 81.79 Crores will be received at the time of conversion)</i>
Report filed for quarter ended	December 31, 2024
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 December 31, 2024 was reviewed and approved by the Audit Committee at its meeting held on February 12, 2025.
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
Funding capital Expenditures	Nil	25.00	-	No utilization	-	No Deviation



Expansion of Existing business	Nil	138.58	-	during the quarter	-	No Deviation
General Corporate Business	Nil	54.52	-		-	No Deviation

Note: The Company received ₹ 136.32 Crores through issue of equity shares and convertible on a preferential allotment, out of the total issue size of ₹218.11 Crores, the balance Rs. 81.79 Crores will be received at the time of right to conversion exercised by the warrant holders.

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**

**Sanjay Tibrewala
Executive Director & CFO**



February 12, 2025