



February 11, 2026

To,  
Listing Department  
**BSE Limited**  
Pheroze Jeejeebhoy Towers, Dalal Street,  
Mumbai – 400 001

**Scrip Code:** 508954

To,  
The Manager – Compliance Department  
**National Stock Exchange of India Limited**  
'Exchange Plaza' Bandra Kurla Complex,  
Bandra (East) Mumbai 400051

**NSE Symbol:**  
Equity: FINKURVE

**Subject: Monitoring Agency Report under Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 ("Listing Regulations") read with Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), please find enclosed herewith the Monitoring Agency Report for the quarter and nine months ended December 31, 2025, issued by CRISIL Ratings Limited ("Monitoring Agency"), in respect of the utilization of proceeds raised through the Preferential Issue of Equity Shares and Share Warrants on a private placement basis by the Company.

The draft Monitoring Agency Report has been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on February 06, 2026.

The same may please be taken on record and suitably disseminated to all concerned.

Thanking you

**For Finkurve Financial Services Limited**

Kajal  
Kunal  
Parmar  
Digitally signed  
by Kajal Kunal  
Parmar  
Date:  
2026.02.11  
Parmar 13:07:43 +05'30'

**Kajal Parmar**  
**Company Secretary & Compliance Officer**  
**Membership No:** ACS65484

*Encl: as above*

**Monitoring Agency Report  
for  
Finkurve Financial Services Limited  
for the quarter ended  
December 31, 2025**

CRL/MAR/GDS18919/2025-26/1650

February 11, 2026

To

**Finkurve Financial Services Limited**  
202/A, 02nd Floor, Trade World, D-Wing,  
Kamala Mills Compound,  
S. B. Marg, Lower Parel West  
Mumbai, Maharashtra, 400013

Dear Sir,

**Sub: Monitoring Agency Report for the quarter ended December 31, 2025 – in relation to the Preferential Issue of Finkurve Financial Services Limited (“the Company”)**

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) and Monitoring Agency Agreement dated February 04, 2025, entered with the Company, we enclose the Monitoring Agency Report, issued by Crisil Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential Issue for the quarter ended December 31, 2025.

Request you to kindly take the same on records.

Thanking you,  
**For and on behalf of Crisil Ratings Limited**

  
Shounak Chakravarty  
Director, Ratings (LCG)

## Report of the Monitoring Agency (MA)

**Name of the issuer:** Finkurve Financial Services Limited

**For quarter ended:** December 31, 2025

**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(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:** *Shounak Chakravarty*

**Name and designation of the Authorized Signatory:** Shounak Chakravarty

**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

**1) Issuer Details:**

<b>Name of the issuer:</b>	Finkurve Financial Services Limited
<b>Names of the promoter:</b>	<ul style="list-style-type: none"> <li>a. Mrs. Devkumari Manekchand Kothari</li> <li>b. Mrs. Kalawati Prithviraj Kothari</li> <li>c. Mr. Ketan B Kothari</li> <li>d. Mrs. Mohinidevi Bhanwarlal Kothari</li> </ul>
<b>Industry/sector to which it belongs:</b>	Non Banking Financial Company (NBFC)

**2) Issue Details**

<b>Issue Period:</b>	May 21 and May 27, 2025
<b>Type of issue:</b>	Preferential Issue
<b>Type of specified securities:</b>	Equity Shares and warrants
<b>IPO Grading, if any:</b>	NA
<b>Issue size:</b>	Issue proceeds revised from Rs 157.11 crores (assuming conversion of all the Warrants into equivalent number of Equity Shares, and receipt of the money on such conversion) to Rs. 141.50* crores due to undersubscription (Refer note 1)

\*Crisil Ratings shall be monitoring the revised issue proceeds

**Note 1:** The issue size comprises Rs. 101.50 crores from preferential issue of equity shares and Rs. 40.00 crores from preferential issue of warrants, convertible into equity shares.

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the offer document?	Yes	Bank Statement, Notice to EGM dated January 08, 2025, Management Undertaking, Statutory Auditor's Certificate <sup>^</sup>	Proceeds have been utilised towards repayment of loan to related parties and non-related parties and towards disbursements of Gold and Personal Loans	No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the offer document?	NA	Management Undertaking, Statutory Auditor's Certificate <sup>^</sup>	No Comments	No Comments
Whether the means of Finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favourable events improving the viability of these object(s)?	NA		No Comments	No Comments
Are there any unfavourable events affecting the viability of these object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

# Where material deviation may be defined to mean: -

- (a) Deviation in the objects or purposes for which the funds have been raised.
- (b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

NA represents Not Applicable

<sup>^</sup> Certificate dated January 21, 2026, issued by M/s LADHA SINGHAL & ASSOCIATES., Chartered Accountants (Firm Registration Number: 0120241W), Statutory Auditors of the Company.

**4) Details of object(s) to be monitored:**

**i. Cost of the object(s):**

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crores)	Revised Cost (Rs in crores)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Onward Lending & Investments and Repayment of Borrowings obtained by the Company in the Ordinary course of Business	Management undertaking, Statutory Auditor's Certificate^, Notice to EGM	157.11	141.50	Refer note 2	No Comments		
	<b>Total</b>	-	<b>157.11</b>	<b>141.50</b>	-	-	-	-

<sup>^</sup>Certificate dated January 21, 2026, issued by M/s LADHA SINGHAL & ASSOCIATES., Chartered Accountants (Firm Registration Number: 0120241W), Statutory Auditors of the Company.

**Note 2:** The issue was undersubscribed from Rs. 157.11 crores to Rs. 141.50 crores due to non-participation by some of the proposed allottees, hence the Issue proceeds have been revised pursuant to the announcement made to NSE/BSE on May 28, 2025, for proceeds received from preferential issue of equity shares and warrants.

During the quarter ended June 30, 2025, out of the revised issue proceeds of Rs 141.50 crores, proceeds of Rs. 101.50 crores were received from allotment of equity shares and proceeds of Rs. 10.00 crores were received as a subscription amount ie 25% of the issue size from issuance of warrants and the remaining balance of Rs. 30.00 crores ie. 75% of the issue size (i.e. Rs. 40.00 crores) of warrants are yet to be received from the warrant holders. As per the notice to EGM dated January 08, 2025, the warrant holders have the option to convert the warrants into equity shares within 18 months from the date of allotment of the share warrants. No further proceeds were received during the reported quarter.

**Note 3:** All the amounts in the above tables are rounded off

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed or revised in the Offer Document (Rs in crores) (Refer note 2)	Amount utilized (Rs in crores)			Total unutilized amount (Rs in crores)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Onward Lending & Investments and Repayment of Borrowings obtained by the Company in the Ordinary course of Business	Management undertaking, Statutory Auditor's Certificate^, Notice to EGM, Bank Statements	141.50	111.50	NIL	111.50	30.00	No utilisation during the reported quarter	No Comments	
		<b>Total</b>	<b>141.50</b>	<b>111.50</b>	<b>NIL</b>	<b>111.50</b>	<b>30.00</b>	<b>-</b>	<b>-</b>	

<sup>^</sup>Certificate dated January 21, 2026, issued by M/s LADHA SINGHAL & ASSOCIATES., Chartered Accountants (Firm Registration Number: 0120241W), Statutory Auditors of the Company

**Note 4:** All the amounts in the above tables are rounded off

iii. Deployment of unutilised proceeds:

Based on management undertaking and Certificate dated January 21, 2026, issued by M/s LADHA SINGHAL & ASSOCIATES., Chartered Accountants (Firm Registration Number: 0120241W), Statutory Auditors of the Company.

Sr. No:	Type of instrument and name of the entity invested in	Amount invested (Rs in crores)	Maturity date	Earnings (Rs in crores)	Return on investment (%)	Market Value as at end of quarter (Rs in crores)
1.	MA Account No - 00000043699054031	0.00	-	-	-	0.00
	<b>Total</b>	<b>0.00</b>	<b>--</b>	<b>-</b>	<b>--</b>	<b>0.00</b>

**Note 5:** Balance proceeds of Rs. 30.00 crores i.e. 75% of the issue size (i.e. Rs. 40.00 crores) of warrants are yet to be received from the warrant subscribers.

**Note 6:** As of December 31, 2025, Rs. 0.01 crores lying as balance in monitoring account of the company pertains to internal accruals to maintain the minimum balance required by the bank. This amount will be retained in the account for future use as part of the company's internal accruals.

**Note 7:** All the amounts in the above tables are rounded off

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

Based on management undertaking and Certificate dated January 21, 2026, issued by M/s LADHA SINGHAL & ASSOCIATES., Chartered Accountants (Firm Registration Number: 0120241W), Statutory Auditors of the Company.

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual (Rs)		Reason of delay	Proposed course of
Not Applicable					

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

Not applicable, on the basis of management undertaking and Certificate dated January 21, 2026, issued by M/s LADHA SINGHAL & ASSOCIATES., Chartered Accountants (Firm Registration Number: 0120241W), Statutory Auditors of the Company.

**Disclaimers:**

- a) This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
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