November 5, 2026

To,
Listing Department
BSE Limited
Phiroze 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: 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 and half year ended September 30, 2026

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 half year ended September 30, 2026, 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 November 5, 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: 2026.11.05 19:49:24 +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

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

a company of S&P Global

CRL/MAR/GDS18919/2026-27/2073

November 05, 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 September 30, 2026 – 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 September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Finkurve Financial Services Limited

For quarter ended: September 30, 2026

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:**

Name of the issuer: Finkurve Financial Services Limited

Names of the promoter: a. Mrs. Devkumari Manekchand Kothari
b. Mrs. Kalawati Prithviraj Kothari
c. Mr. Ketan B Kothari
d. Mrs. Mohinidevi Bhanwarlal Kothari

Industry/sector to which it belongs: Non-Banking Financial Company (NBFC)

2) **Issue Details**

Issue Period: May 21 and May 27, 2025

Type of issue: Preferential Issue

Type of specified securities: Equity Shares and warrants

IPO Grading, if any: NA

Issue size: 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?	NA	Statutory Auditor's Certificate^, Management Undertaking, Bank Statement, Notice to EGM dated January 08, 2025	No proceeds were utilised during the reported quarter	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the offer document?	NA	Statutory Auditor's Certificate^, Management Undertaking,	No Comments	No Comments
Whether the means of Finance for the disclosed objects of the issue has changed?	No		No Comments	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
Is there any major deviation observed over the earlier monitoring agency reports?	No	Statutory Auditor's Certificate^, Management Undertaking,	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	Stock exchange	Refer note 2	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		Refer note 2	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

^ Based on Certificate dated October 29, 2026, issued by M/s LADHA SINGHAL & ASSOCIATES, Chartered Accountants (Firm Registration Number: 0120241W), Statutory Auditors of the Company.

***Note 2:** The Company has issued warrants at a price of Rs. 65.47/- per share (as per Notice of EGM dated December 17, 2024) whereas the current market price per share as on October 29, 2026, stands at Rs. 62/-*

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	Statutory Auditor's Certificate^, Management undertaking, Notice to EGM	157.11	141.50	Refer note 3	No Comments		
	Total	-	**157.11**	**141.50**	-	-	-	-

^ *Based on Certificate dated October 29, 2026, issued by M/s LADHA SINGHAL & ASSOCIATES, Chartered Accountants (Firm Registration Number: 0120241W), Statutory Auditors of the Company.*

Note 3: *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 i.e. 25% of the issue size from issuance of warrants and the remaining balance 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 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 4: *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 3)	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	Statutory Auditor's Certificate^, Management undertaking, Notice to EGM, Bank Statements	141.50	111.50	NIL	111.50	30.00	No utilisation during the reported quarter	No Comments	
		Total	**141.50**	**111.50**	NIL	**111.50**	**30.00**	**-**	**-**	

^ *Based on Certificate dated October 29, 2026, issued by M/s LADHA SINGHAL & ASSOCIATES, Chartered Accountants (Firm Registration Number: 0120241W), Statutory Auditors of the Company.*

Note 5: *All the amounts in the above tables are rounded off*

iii. Deployment of unutilised proceeds:

Based on Certificate dated October 29, 2026, issued by M/s LADHA SINGHAL & ASSOCIATES, Chartered Accountants (Firm Registration Number: 0120241W), Statutory Auditors of the Company and Management Undertaking.

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.	Balance in MA Account No - 00000043699054031 maintained with State Bank of India (Refer Note 7)	0.00	-	-	-	0.00
	Total	**0.00**	**--**	-	**--**	**0.00**

Note 6: *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 7: *As of September 30, 2026, 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 8: *All the amounts in the above tables are rounded off*

iv. Delay in implementation of the object(s)

Based on Certificate dated October 29, 2026, issued by M/s LADHA SINGHAL & ASSOCIATES, Chartered Accountants (Firm Registration Number: 0120241W), Statutory Auditors of the Company and Management Undertaking.

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 Certificate dated October 29, 2026, issued by M/s LADHA SINGHAL & ASSOCIATES, Chartered Accountants (Firm Registration Number: 0120241W), Statutory Auditors of the Company and Management Undertaking.

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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.*

c) *Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*

e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*

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