LKP Finance Ltd.

Regd. Off.: 112 - A / 203, Embassy Centre, Nariman Point, Mumbai - 400 021.
Tel.: 4002 4785 / 86 • Fax : 2287 4787 • Website : www.lkpfinance.com
CIN : L65990MH1984PLC032831

February 12, 2026

To,
Dept of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Ref: BSE Scrip Code: 507912

Sub: Report of Monitoring Agency under Regulation 82 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 82 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Monitoring Agency Report in respect of the utilization of proceeds of Right Issue, for the quarter ended December 31, 2025 issued by Care Rating Limited, Monitoring Agency.

For **LKP Finance Limited**

RISHI ARYA
Digitally signed by RISHI ARYA
Date: 2026.02.12 16:35:32 +05'30'

Rishi Arya
Company Secretary & Compliance Officer

Encl:- as above

No. CARE/NRO/GEN/2025-26/1194

The Board of Directors
LKP Finance Limited
2nd Floor, Unit-200, Plot No. F-5
Best Sky Tower, Pitampura, Netaji Subhash place
New Delhi-110034

February 12, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Rights issue of LKP Finance Limited ("the Company")

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs. 125.6862 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 05, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Jatin Arora

Jatin Arora
Assistant Director
Jatin.arora@careedge.in

Report of the Monitoring Agency
Name of the issuer: LKP Finance Ltd
For quarter ended: December 31, 2025
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: No
(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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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.

Jatin Arora

Signature:
Name and designation of the Authorized Signatory: Jatin Arora
Designation of Authorized person/Signing Authority: Assistant Director

CARE Ratings Limited

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Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

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Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC07169

1) Issuer Details:

Name of the issuer : LKP Finance Limited
Name of the promoter : Hindon Mercantile Limited and Mr. Kapil Garg
Industry/sector to which it belongs : NBFC

2) Issue Details

Issue Period : September 18, 2025, to September 25, 2025 (money received in Q3FY26)
Type of issue (public/rights) : Rights issue
Type of specified securities : Equity Shares
IPO Grading, if any : Not Applicable
Issue size (in crore) : Rs. 125.6862

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	Chartered Accountant certificate*, management certificate and Bank statements	CARE Ratings Limited notes that the entire amount towards Object 1 of ₹125 crore and additional amount of ₹0.2611 crore (out of amount planned towards issue expenses) has been utilised towards lending to Mufin Green Finance, which is a related party of LKP Finance Limited and the Offer document does not specifically mention	No Comments

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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
			about onward lending to related parties. Further, the issue expenses were estimated at ₹0.6862 crore, of which ₹0.4251 crore has been utilised and the remaining amount ₹0.2611 crore was reallocated to the Object 1 of the issue for onward lending. As per the bank statement of monitoring account (Axis bank), ₹0.6862 crore was transferred to LKP's current account with AU small finance bank. In AU SFB's current account, CARE Ratings Limited has not been able to verify/ trail debit transaction(s) amounting to ₹0.2611 crore towards Object 1. However, the management and chartered accountant[1] have certified that the said amount has been utilised towards Object 1.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Chartered Accountant certificate*, Management certificate	Not applicable	No Comments
Whether the means of finance for the disclosed objects of the issue have	No	Chartered Accountant certificate*, Management	No comments	No Comments

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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
changed?		certificate		
Is there any major deviation observed over the earlier monitoring agency reports?	No	Chartered Accountant certificate*, Management certificate	This is the first MA report for LKP Finance	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Chartered Accountant certificate*, Management certificate	No comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Chartered Accountant certificate*, Management certificate	No comments	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Chartered Accountant certificate*, Management certificate	No comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Limited review report Financials H1FY26 and Audited report FY25	The statutory auditor of the company has given qualified opinion in entity's financial results for FY2025 and H1FY2026 highlighting write-back of financial liability amounting to ₹14.7424 crore in H1 FY2026 and a garnishee order from the Recovery Officer, DRT Bangalore, claiming ₹25.00 crore. For further details please refer to company's offer document and financial results.	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.
*Via CA certificate dated January 27, 2026, from Parv and Co.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	To augment the capital base of our company and resources for meeting funding requirements for our company's business activities, including onward lending	Chartered Accountant certificate*, Management certificate, Bank statements, Offer Document	125.00	Not Applicable	CARE Ratings Limited notes that the entire amount towards Object 1 of ₹125 crore and additional amount of ₹0.2611 crore (out of amount planned towards issue expenses) has been utilised towards lending to Mufin Green Finance, which is a related party of LKP Finance Limited and the Offer document does not specifically mention about onward lending to related parties. Further, the issue expenses were estimated at ₹0.6862 crore, of which ₹0.4251 crore has been utilised and the remaining amount	No Comments	No Comments	No Comments
2	Issue expenses	Chartered Accountant certificate*, Management certificate, Bank statements, Offer Document	0.6862	Not Applicable		No Comments	No Comments	No Comments

					₹0.2611 crore was reallocated to the Object 1 of the issue for onward lending. As per the bank statement of monitoring account (Axis bank), ₹0.6862 crore was transferred to LKP's current account with AU small finance bank. In AU SFB's current account, CARE Ratings Limited has not been able to verify/ trail debit transaction(s) amounting to ₹0.2611 crore towards Object 1. However, the management and chartered accountant[2] have certified that the said amount has been utilised towards Object 1.			
Total			**125.6862**					

**Via CA certificate dated January 27, 2026 from Parv and Co.*

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	To augment the capital base of our company and resources for meeting funding requirements for our company's business activities, including onward lending	Offer letter, Invoices and bank statement, Chartered Accountant certificate and Management certificate	125.0000	Nil	125.2611	125.2611	-0.2611	The entire amount raised via rights issue has been completely utilized in Q3FY26. The issue expenses were estimated at ₹0.6862 crore, of which ₹0.4251 crore has been utilised and the remaining amount ₹0.2611 crore was reallocated to the Object 1 of the issue for onward lending.	No Comments	No Comments
2	Issue expenses	Offer letter, Invoices and bank statement, Chartered Accountant certificate and Management certificate	0.6862	Nil	0.4251	0.4251	0.2611		No Comments	No Comments
Total			**125.6862**		**125.6862**	**125.6862**	**0.0000**			

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(In Rs. Crore)

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
Nil						

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
To augment the capital base of our company and resources for meeting funding requirements for our company's business activities, including onward lending	The Company proposes to deploy the entire Net Proceeds towards the Objects described herein during Fiscal 2026.	FY2026	No delay	No Comments	No Comments
Issue related expenses		FY2026	No delay	No Comments	No Comments

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

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
Not applicable					

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). 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 auditor/internal auditor which is peer reviewed audit firm/peer reviewed audit firm 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 statutory auditors/internal auditor which is peer reviewed audit firm/peer reviewed audit firm (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.