Date: November 03, 2026

To,

National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051	**BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001
Symbol: MOBIKWIK	Scrip Code: 544305

Sub: Monitoring Agency Report for the quarter ended September 30, 2026

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report issued by CARE Ratings Limited (Monitoring Agency) dated November 03, 2026, in respect of utilisation of the proceeds raised through issuance of equity shares by way of Public Issue of the Company for the quarter ended September 30, 2026.

The above intimation will be made available on the website of the Company at https://www.mobikwik.com/ir/stock-exchange-submission/FY2026-27.

Kindly take the same on record.

Thanking you

For One MobiKwik Systems Limited

ANKITA SHARMA
Digitally signed by ANKITA SHARMA
Date: 2026.11.03 18:38:15 +05'30'

Ankita Sharma
Company Secretary and Compliance Officer
Membership No.: A37518

Encl: A/a

CARE/NRO/GEN/2026-27/1147

The Board of Directors
One Mobikwik Systems Limited
Unit 102, 1st Floor, Block-B, Pegasus One,
Golf Course Road, Sector-53,
Gurugram, Haryana-122003, India

November 03, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the IPO of One Mobikwik Systems Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO issue for the amount aggregating to Rs. 572 crore of the Company and refer to our duties cast under 41 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 September 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 05, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Jatin Arora
Associate Director
jatin.arora@careedge.in

Report of the Monitoring Agency
Name of the issuer: One Mobikwik Systems Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(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.

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

1) Issuer Details:

Name of the issuer : One Mobikwik Systems Limited
Name of the promoter : Bipin Preet Singh, Upasana Rupkrishan Taku, Koshur Family Trust, Narinder Singh Family Trust
Industry/sector to which it belongs : Financial Services

2) Issue Details

Issue Period : December 11, 2024, to December 13, 2024
Type of issue (public/rights) : Initial Public Offer
Type of specified securities : Equity
IPO Grading, if any : Not Applicable
Issue size (in crore) : Rs. 572 crores

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^, Special resolution, and Fixed Deposit Receipts, Bank statements and invoices	There was a revision in objects/ terms of utilization/ amounts as against the original offer document and extension of time limit for utilization of IPO proceeds basis shareholder resolution dated July 02, 2026 For amount utilised in Q2FY27, all the payments are made through CC/OD accounts from Jan-2026 to Sep-2026 and later reimbursed from monitoring account in Sep-2026.	Noted
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No	Chartered Accountant certificate*, Management certificate^	There was no material deviation in the objects.	Noted
Whether the means of finance for the disclosed objects of the issue have changed?	No	Chartered Accountant certificate*, Management certificate^	No change in means of finance for the disclosed objects of the issue	Noted
Is there any major deviation observed over the earlier monitoring agency reports?	No	Earlier monitoring agency report	No, there are no deviations observed from the last monitoring agency report	Noted

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 Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Chartered Accountant certificate*, Management certificate^	No comments	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Chartered Accountant certificate*, Management certificate^	No comments	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Chartered Accountant certificate*, Management certificate^	No comments	No
Is there any other relevant information that may materially affect the decision making of the investors?	No	Chartered Accountant certificate*, Management certificate^	No material relevant information for investors.	No

* *Chartered Accountant certificate from **DYP Jain & Chartered Accountants dated October 27, 2026**. The said certificate provides limited assurance and states "Our responsibility is to provide limited assurance on the statement based on our examination of the particulars furnished with reference to the statement. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level Of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.*

^Management certificate dated October 21, 2026

#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.

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	Funding organic growth in financial services business	Chartered Accountant certificate*, Offer Document, Special Resolution	150.00	89.15	Members have passed a special resolution dated July 02, 2026, approving variation in utilization of	Noted		
1A	Investment in MobiKwik Distribution Services Private Limited (Formerly known as MobiKwik Credit Private Limited) (MDSPL), a wholly-owned	Chartered Accountant certificate*, Offer Document, Special Resolution	-	60.85				

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
	subsidiary of the Company to operate as a Lending Service provider ("LSP")				initial public offering proceeds.			
2	Funding organic growth in payment services business	Chartered Accountant certificate*, Offer Document, Special Resolution	135.00	168.65				
3	Research and development in data, ML and AI and product and technology	Chartered Accountant certificate*, Offer Document, Special Resolution	107.00	107.00				
4	Capital expenditure for payment devices business	Chartered Accountant certificate*, Offer Document, Special Resolution	70.29	36.64				
5	General Corporate Purpose	Chartered Accountant certificate*, Offer Document, Special Resolution	68.23	72.14				
6	IPO related expenses	Chartered Accountant certificate*, Offer Document, Special Resolution	41.48	37.57				
Total			**572.00**	**572.00**				

* *Chartered Accountant certificate from M/s DYP Jain & Chartered Accountants dated October 27, 2026.*

(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	Revised Cost 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	Funding organic growth in financial services business	Chartered Accountant certificate*, Offer Document,	150.00	89.15	89.15	0.00	89.15	0.00	During Q2 FY2027, company has not utilised any funds for this object. The funds allocated for	Noted	

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	Revised Cost 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
		Management Certificate							this object had been fully utilized in Q4FY26.		
1 A	Investment in MobiKwik Distribution Services Private Limited (MDSPL), a wholly-owned subsidiary of the Company	Chartered Accountant certificate*, Offer Document, Management Certificate, Bank statements	0.00	60.85	0.00	60.85	60.85	0.00	The entire amount has been utilized for the stated objective. On August 07, 2026, ₹60.85 crore was transferred from the monitoring account to the MDSPL's account, and hence, the proceeds were fully deployed towards the designated object within the quarter.		
2	Funding organic growth in payment services business	Chartered Accountant certificate*, Offer Document, Management Certificate	135.00	168.65	97.60	43.29	140.89	27.76	The expenses pertaining to this object were done in the period from January 2026 to September 2026 from company's Current Account. These pertained towards user acquisition costs and manpower costs. Its subsequent reimbursement has been made from Monitoring Account on Sep 30, 2026. The same are claimed by management, involved in technology development and for that CARE Ratings Limited has relied on CA certificate and management certificate.		
3	Research and development in data,	Chartered Accountant	107.00	107.00	81.74	23.41	105.15	1.85	Utilization is towards strengthening of teams through recruitment of		

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	Revised Cost 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
	ML and AI and product and technology	certificate*, Offer Document, Management Certificate							personnel in the areas of data, ML and AI. Expenses pertaining to this object were done in the period from January 2026 to September 2026 from company's Current Account. Subsequently, reimbursements for the same have been made from Monitoring Account on Sep 30, 2026.		
4	Capital expenditure for payment devices business	Chartered Accountant certificate*, Offer Document, Special Resolution, Management Certificate	70.29	36.64	11.64	9.51	21.15	15.49	The utilization under this object is towards investment in hardware such as payment-enabling machines such as POS machines and soundboxes required for strengthening the network of consumers and merchants. Expenses pertaining to this object were done in the period from April 2026 to September 2026 from company's current account. Subsequently, reimbursements for the same have been made from Monitoring Account on Sep 30, 2026.		
5	General Corporate Purpose	Chartered Accountant certificate*, Offer Document, Special	68.23	72.14	68.23	0.00	68.23	3.91	There has been nil utilization for the stated object in the current quarter. The unutilized		

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	Revised Cost 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
		Resolution, Management Certificate							amount is parked in FD's with the bank.		
6	Issue Expenses	Chartered Accountant certificate*, Offer Document, Special Resolution, Management Certificate	41.48	37.57	36.03	0.00	36.03	1.54	There has been nil utilization for issue expenses in the current quarter.		
Total			**572.00**	**572.00**	**384.39**	**137.06**	**521.45**	**50.55**			

* *Chartered Accountant certificate from M/s DYP Jain & Chartered Accountants dated October 27, 2026.*

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earnings	Return on Investment (%)	Market Value as at the end of quarter
1	Fixed Deposit – Kotak Mahindra Bank	4.20	26-12-2026	-	5%	4.20
2	Fixed Deposit – HDFC Bank	20.00	19-12-2026	-	6.25%	20.00
3	Fixed Deposit – HDFC Bank	3.00	14-10-2026	-	5.25%	3.00
4	Fixed Deposit – HDFC Bank	35.00	29-12-2026	-	6.25%	35.00
5	Closing Balance of Monitoring Account	0.42	-	-	-	0.42
6	Closing Balance of Public Issue Account	1.54^	-	-	-	1.54
7	Less: Interest Income	(13.61)				
Total		**50.55**				

^The amount of ₹1.54 Cr remains in the escrow account owing to the dispute between the Company & DAM Capital and SBI Caps & DAM Capital. Based on the outcome of the aforesaid dispute as decided by a court or adjudicating body, any amount awarded to the Company will also be reallocated to Object 5.

(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
Funding organic growth in financial services business	FY2026	FY2026	No Delay	Noted	
Investment in MobiKwik Distribution Services Private Limited, a wholly-owned subsidiary of the Company	FY2027	Ongoing	No Delay^		
Funding organic growth in payment services business	FY2027		No Delay		
Research and development in data, ML and AI and product and technology	FY2027		No Delay^		
Capital expenditure for payment devices business	FY2027		No Delay		
General Corporate Purpose	FY2027		No Delay^		

**In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, the same shall be utilized in the next fiscal year, as may be determined by company's Board, in accordance with applicable laws (as mentioned in DRHP)*

^As per postal ballot notice dated June 02, 2026, the results of which were declared on July 02, 2026 for approval of variation in utilization of Initial Public Offering (IPO) proceeds and timeline mentioned for utilization of proceeds towards the object through a special resolution has been revised to FY27.

*** Chartered Accountant certificate from M/s DYP Jain & Chartered Accountants dated October 27, 2026.*

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
1	Funds utilized towards ordinary course of business	0.00	CA Certificate*, Management certificate	No amount has been utilized in Q2FY27	Noted
	Total	**0.00**			

** Chartered Accountant certificate from M/s DYP Jain & Chartered Accountants dated October 27, 2026.*

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.