Date: August 04, 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 June 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 August 04, 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 June 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: 2026.08.04 13:30:55 +05'30'

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

Encl:A/a

Monitoring Agency Report

CareEdge
Ratings • Advisory • Research • Risk Solutions

No. CARE/NRO/GEN/2026-27/1085

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

August 04, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 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 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 June 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
Assistant Director
jatin.arora@careedge.in

Report of the Monitoring Agency
Name of the issuer: One Mobikwik Systems Limited
For quarter ended: June 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: Assistant 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 crore

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	There has been 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	Noted
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes	Chartered Accountant certificate*, Management certificate, Special Resolution	There has been 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	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
			resolution dated July 02, 2026	
Whether the means of finance for the disclosed objects of the issue have changed?	Not Applicable	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
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Chartered Accountant certificate*, Management certificate	Not applicable	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Chartered Accountant certificate*, Management certificate	Not applicable	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Chartered Accountant certificate*, Management certificate	Not applicable	Not applicable
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Stock Exchange, Offer Document	The company has reported losses in FY26 (on a consolidated level), owing to change in industry and regulatory landscape.	Noted

** Chartered Accountant certificate from M/s V P G S & Co Chartered Accountants dated July 30, 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 initial public offering proceeds.	Noted		
1A	Investment in MobiKwik Distribution Services Private Limited (Formerly known as MobiKwik Credit Private Limited) (MDSPL), a wholly-owned subsidiary of the Company to operate as a Lending Service provider ("LSP")	Chartered Accountant certificate*, Offer Document, Special Resolution	-	60.85				
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	70.29	36.64				

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
		Document, Special Resolution						
5	General Corporate Purpose	Chartered Accountant certificate*, Offer Document, Special Resolution	68.23	72.14				
	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 V P G S & Co Chartered Accountants dated* July 30, 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	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
	IPO related expenses	Management Certificate, Offer Document, Special Resolution	37.57	36.03	0.00	36.03	1.54	During Q1 FY2027, company has not utilised any funds for this object.		
1	Funding organic growth in financial services business	Chartered Accountant certificate*, Offer Document, Special Resolution	89.15	89.15	0.00	89.15	0	During Q1 FY2027, company has not utilised any funds for this object		
1A	Investment in MobiKwik Distribution Services Private Limited, a wholly-owned subsidiary of the Company	Chartered Accountant certificate*, Special Resolution	60.85	-	0.00	-	60.85	During Q1 FY2027, company has not utilised any funds for this object	Noted	
2	Funding organic growth in payment services business	Chartered Accountant certificate*, Offer Document, Special Resolution	168.65	97.60	0.00	97.60	71.05	During Q1 FY2027, company has not utilised any funds for this object		

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
3	Research and development in data, ML and AI and product and technology	Chartered Accountant certificate*, Offer Document, Special Resolution	107.00	81.74	0.00	81.74	25.26	During Q1 FY2027, company has not utilised any funds for this object		
4	Capital expenditure for payment devices business	Chartered Accountant certificate*, Offer Document, Special Resolution	36.64	11.64	0.00	11.64	25.00	During Q1 FY2027, company has not utilised any funds for this object		
5	General Corporate Purpose	Chartered Accountant certificate*, Offer Document, Special Resolution	72.14	68.23	0.00	68.23	3.91	During Q1 FY2027, company has not utilised any funds for this object		
Total			**572.00**	**384.39**	**0.00**	**384.39**	**187.61**			

** Chartered Accountant certificate from M/s V P G S & Co Chartered Accountants dated* July 30, 2026

(iii) **Deployment of unutilized proceeds**:

Note: The detail of remaining unutilized balance as on June 30, 2026 is as follows:

Particulars	Amount in ₹ Cr	Remark	Source of information
Fixed Deposits	198.70	The company had Rs. 198.70 in form of fixed deposits with scheduled commercial banks as on June 30, 2026. This also includes interest of Rs. 13.12 crore earned by temporarily investing the proceeds in FDs.	CA Certificate*, FD certificates and Management certificate
Closing Balance of Monitoring Account	0.49	The amount of Rs. 0.49 crore is lying in monitoring account and will be used later as per the objects mentioned in Prospectus.	Monitoring Account statement, CA Certificate* and Management certificate
Closing Balance of Public Issue Account	1.54	The amount is lying in monitoring account w.r.t. expenses disputed to be paid between two/more vendors	CA Certificate*, Public Issue Account statement and Management certificate
Total	**200.73**		
Less: Interest earned	13.12	Rs. 13.12 crore is the amount of income/ interest earned due to interim investment of unutilised issue proceeds since date of receipt of issue money till June 30, 2026.	
Total unutilized amount	**187.61**		

**Chartered Accountant certificate from M/s V P G S & Co Chartered Accountants dated July* 30, 2026

Detail of Fixed deposits as on July 30, 2026

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
1	Kotak bank	4.2	26-Dec-26	-	5.00%	4.2
2	Kotak bank	9.0	27-Sep-26	-	5.50%	9.0
3	HDFC Bank Ltd	35.0	29-Dec-26	-	6.25%	35.0
4	HDFC Bank Ltd	35.0	21-Sep-26	-	6.00%	35.0
5	HDFC Bank Ltd	20.0	19-Dec-26	-	6.25%	20.0
6	HDFC Bank Ltd	27.0	24-Aug-26	-	5.75%	27.0
7	HDFC Bank Ltd	12.0	31-Jul-26	-	3.50%	12.0
8	HDFC Bank Ltd	20.0	23-Mar-27	-	6.25%	20.0
9	IDFC	13.5	31-Jul-26	-	5.15%	13.5
10	IDFC	10.5	31-Jul-26	-	5.15%	10.5

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
11	IDFC	12.5	31-Jul-26	-	6.50%	12.5
	Total	**198.70**				**198.70**

(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 and special resolution dated July 02, 2026 for approval of variation in utilization of Initial Public Offering (IPO) proceeds, timeline mentioned for utilization of proceeds towards this object is FY27.

*** Chartered Accountant certificate from M/s V P G S & Co Chartered Accountants dated July* 30, 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	Nil	CA Certificate*, Management certificate	No amount has been utilized in	Noted

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
	ordinary course of business			Q1FY27 and there has been a reallocation of Rs. 3.91 crore from IPO issue expenses to GCP, with utilization timeline till FY27.	

** Chartered Accountant certificate from M/s V P G S & Co Chartered Accountants dated July 30, 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 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 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.

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