

Date: May 12, 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 March 31, 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 May 12, 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 March 31, 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

Company Secretary and Compliance Officer

Membership No.: A37518

Encl:A/a

ONE MOBIKWIK SYSTEMS LIMITED

Registered Office: Unit No. 102, 1st Floor, Block-B, Pegasus One, Golf Course Road,
Sector-53, Gurugram, Haryana-122003, India.

Ph: +91 (124) 490-3344 | CIN: L64201HR2008PLC053766 | www.mobikwik.com | cs@mobikwik.com

Monitoring Agency Report



Ratings • Advisory • Research • Risk Solutions

No. CARE/NRO/GEN/2026-27/1221

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

May 12, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 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 March 31, 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,

A handwritten signature in black ink, appearing to read "Jatin Arora", with a long horizontal line extending to the right.

Jatin Arora

Assistant Director

jatin.arora@careedge.in

Report of the Monitoring Agency

Name of the issuer: One Mobikwik Systems Limited
For quarter ended: March 31, 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

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CIN-L67190MH1993PLC071691

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, Bank statement, expense invoices and Fixed Deposit Receipts	The proceeds utilized so far have been utilized as per the objectives mentioned in the offer document, however, there is a delay in utilization of the funds earmarked for Objects 1 and 3 (which were to be utilized by FY26) against the timelines as mentioned in the offer document.	The management noted the delay in utilization of proceeds. They further confirm that the unutilized amount will be used post seeking applicable approvals.
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	No material deviation from expenditures disclosed in offer document.	Not Applicable
Whether the means of finance for the disclosed objects of	Not	Chartered Accountant certificate*,	No change in means of finance for the	Not Applicable

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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
the issue have changed?	Applicable	Management certificate	disclosed objects of the issue	
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	No deviation
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	<p>The company has reported losses of Rs. 66.49 crore in 9MFY26 owing to change in industry and regulatory landscape., though, in Q3FY26, the company has reported a PAT of Rs. 4.05 crore on a consolidated level.</p> <p>A major portion of the proceeds earmarked for Objects 1 and 3 remains unutilised, which was required to be utilised by end of FY2026 as stipulated in the offer document.</p>	<p>The management noted the delay in utilization of proceeds. They further confirm that the unutilized amount will be used post seeking necessary applicable approvals.</p>

* Chartered Accountant certificate from M/s V P G S & Co Chartered Accountants dated April 16, 2026

#Where material deviation may be defined to mean:

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

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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	150.00	Not applicable	Rs. 60.85 crore remains unutilised at end of Q4 FY2026.	Not applicable	Not applicable	
2	Funding organic growth in payment services business	Chartered Accountant certificate*, Offer Document	135.00	Not applicable	Rs. 37.39 crore remains unutilised at end of Q4 FY2026.			
3	Research and development in data, ML and AI and product and technology	Chartered Accountant certificate*, Offer Document	107.00	Not applicable	Rs. 25.26 crore remains unutilised at end of Q4 FY2026.			
4	Capital expenditure for payment devices business	Chartered Accountant certificate*, Offer Document	70.29	Not applicable	Rs. 58.66 crore remains unutilised at end of Q4 FY2026.			
5	General Corporate Purpose	Chartered Accountant certificate*, Offer Document	68.23	Not applicable	There has been delay in utilising proceeds towards general corporate purposes.			
	IPO related expenses	Management certificate, Chartered Accountant certificate*, Offer Document	41.48	Not applicable	Rs. 5.45 crore pending to be utilised, the rest has been incurred/ utilise till Q4 FY2026 as			

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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 arrangement s made
					certified by CA and management			
Total			572.00					

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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
	IPO related expenses	Management Certificate, Bank statements, Offer Document	41.48	35.36	0.67	36.03	5.45	The company has expensed Rs. 0.67 crore towards IPO related expenses in Q4 FY2026 on account of payment to various bankers for brokerage fees of SBI Caps and ASBA. There has been a delay in payment towards IPO related expenses. The same is on account of creation of contingency buffer	Noted	

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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
								within the IPO expense budget. However, management has stated that it intends to reallocate the surplus funds towards GCP in FY27, post receipt of appropriate approvals.		
1	Funding organic growth in financial services business	Chartered Accountant certificate*, Bank statements, Offer Document	150.00	71.98	17.17	89.15	60.85	During Q4 FY2026, company has utilised Rs. 17.17 crore to provide FLDG to lending partners, in line with the object as per offer document. There has been a delay in utilisation of funds for Object 1, which were to be utilised till FY26.	The unutilised funds will be carried forward post receipt of appropriate approvals.	
2	Funding organic growth in payment services business	Chartered Accountant certificate*, Bank statements, Offer Document	135.00	97.61	0.00	97.61	37.39	During Q4 FY2026, company has not utilised any funds for this object.	Noted for deployment in line with the object as per offer document	
3	Research and development in data, ML and AI and product and technology	Chartered Accountant certificate*, Bank statements, Offer Document	107.00	65.77	15.97	81.74	25.26	During Q4 FY2026, company has utilised Rs. 15.97 crore towards payment to employees in data, engineering and product department for data analytics, AI, platform engineering, product design and management, etc. We have been given to understand that the amount has been used for the said object and	The unutilised funds will be carried forward post receipt of appropriate approvals.	

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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
								have relied on the payroll data submitted by management and CA Certificate. There has been a delay in utilisation of funds for Object 3, which were to be utilised till FY26.		
4	Capital expenditure for payment devices business	Chartered Accountant certificate*, Bank Offer statements, Document	70.29	8.77	2.86	11.63	58.66	During Q4 FY2026, company has utilised Rs. 2.86 crore in line with the object as per offer document to purchase payment devices i.e. Soundbox and Electronic Data Capture (EDC) machine.	Noted	
5	General Corporate Purpose	Chartered Accountant certificate*, Bank Offer statements, Document	68.23	68.23	-	68.23	-	During Q4 FY2026, company has not utilized any amount in line with the object as per offer document.	Funds were fully deployed	
Total			572.00	347.72	36.67	384.39	187.61			

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

Note: The detail of remaining unutilized balance as on March 31, 2026 is as follows:

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Particulars	Amount in ₹ Cr	Remark	Source of information
Fixed Deposits	195.70	The company had Rs. 195.70 in form of fixed deposits with scheduled commercial banks as on March 31, 2026. This also includes interest of Rs. 10.25 crore earned by temporarily investing the proceeds in FDs.	CA Certificate*, FD certificates and Management certificate
Closing Balance of Monitoring Account	0.62	The amount of Rs. 0.62 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	197.86		
Less: Interest earned	10.25	Rs. 10.25 crore is the amount of income/ interest earned due to interim investment of unutilised issue proceeds since date of receipt of issue money till March 31, 2026.	
Total unutilized amount	187.61		

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Detail of Fixed deposits as on March 31, 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	IDFC	12.0	30-April-26	-	6.55%	12.0
2	HDFC Bank Ltd	12.0	30-April-26	-	4.75%	12.0
3	IDFC	04.3	28-May-26	-	6.55%	04.3
4	Kotak bank	10.0	29-May-26	-	6.40%	10.0
5	HDFC Bank Ltd	25.0	22-Jun-26	-	5.85%	25.0
6	IDFC	13.4	30-Jun-26	-	6.65%	13.4
7	HDFC Bank Ltd	35.0	21-Sep-26	-	6.00%	35.0
8	HDFC Bank Ltd	20.0	19-Dec-26	-	6.25%	20.0
9	HDFC Bank Ltd	35.0	29-Dec-26	-	6.25%	35.0
10	HDFC Bank Ltd	20.0	23-Mar-27	-	6.25%	20.0

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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	Kotak bank	09.0	27-June-26	-	5.50%	09.0
	Total	195.70				195.70

(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	Ongoing	Delay. Not Ascertainable*	The unutilised funds will be carried forward post receipt of appropriate approvals.	
Funding organic growth in payment services business	FY2027		No Delay	No Delay	
Research and development in data, ML and AI and product and technology	FY2026		Delay. Not Ascertainable*	The unutilised funds will be carried forward post receipt of appropriate approvals.	
Capital expenditure for payment devices business	FY2027		No Delay	No Delay	
General Corporate Purpose	FY2025	FY2026**	Delay. 6 Months **	The delay in utilisation of GCP proceeds from the net IPO proceeds was ₹3.23 crores, Which constitutes less than 5% of the total utilised amount.	Funds utilized

**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*

*** Chartered Accountant certificate from M/s V P G S & Co Chartered Accountants dated April 16, 2026*

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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	Nil	CA Certificate*, Management certificate	No amount has been utilized in Q4FY26 and the amount earmarked towards GCP in the offer document has been fully utilized till Q2FY26. However, there was a delay in the utilization by 6 months as the utilization towards GCP was required to be completed by FY25.	Noted

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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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