

Date: May 15, 2025

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, 2025

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulations 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) please find enclosed the Monitoring Agency Report issued by CARE Ratings Limited (Monitoring Agency) dated May 15, 2025, 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, 2025.

The above information will be made available on the website of the Company:
<https://www.mobikwik.com/ir>

Kindly take the same on record.

Thanking you

For One MobiKwik Systems Limited

Ankita Sharma

Company Secretary and Compliance Officer
Membership No.: A37518

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/2025-26/1030

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 15, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2025- 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, 2025 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 horizontal line underneath.

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, 2025
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

CARE Ratings Limited

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Noida, Gautam Budh Nagar (UP) - 201301
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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 ¹
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Bank statement, expense invoices and Fixed Deposit Receipts	All the proceeds from IPO have been utilized appropriately for the objectives mentioned in the offer document.	The Board of Directors noted that there are no deviations, and the net proceeds were utilized for the purpose stated in the prospectus.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer	Not Applicable	Not applicable	Not applicable	Not applicable

¹ Comments of the audit committee of the Board of Directors

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 ¹
Document?				
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	No	Not applicable
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	Not applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	No	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not applicable	Not applicable	No	Not applicable
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Stock Exchange	<ul style="list-style-type: none"> The company reported an increase in losses in Q3 FY2025, owing to change in industry and regulatory landscape. The company, vide stock exchange intimation, highlighted regarding misappropriation of company funds amounting to Rs. 1.26 crore by an ex-employee, by altering Merchant details. A senior management person, Mr. Chandan Joshi, Co-Founder & CEO - Payments Division, has also tendered resignation to the 	Noted the comments of Monitoring Agency

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 ¹
			Company w.e.f. from January 24, 2025 citing family commitments and personal reasons.	

* Chartered Accountant certificate from M/s V P G S & Co Chartered Accountants dated April 20, 2025

#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*, Bank statements, Offer Document	150.00	Not applicable	NA	Not applicable		
2	Funding organic growth in payment services business	Chartered Accountant certificate*, Bank statements, Offer Document	135.00	Not applicable	NA			
3	Research and development in data, ML and AI and product and technology	Chartered Accountant certificate*, Bank statements, Offer Document	107.00	Not applicable	NA			

4	Capital expenditure for payment devices business	Chartered Accountant certificate*, Bank statements, Offer Document	70.29	Not applicable	NA	
5	General Corporate Purpose	Chartered Accountant certificate*, Bank statements, Offer Document	68.23	Not applicable	NA	
	IPO related expenses	Management Certificate, Chartered Accountant certificate*, Bank statements, Offer Document	41.48	Not applicable	NA	
Total			572.00			

* Chartered Accountant certificate from M/s V P G S & Co Chartered Accountants dated April 20, 2025

(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, Chartered Accountant certificate*, Bank statements, Offer Document	41.48	Nil	Nil	Nil	41.48	The amount was lying in public issue account as on March 31, 2025	The amount was lying in public issue account as	Will be deployed as per requirement

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
									on March 31, 2025	
1	Funding organic growth in financial services business	Chartered Accountant certificate*, Bank statements, Offer Document	150.00	Nil	18.30	18.30	131.7	The amount is lying in Fixed Deposits and Monitoring Account as on March 31, 2025	Pending for deployment	
2	Funding organic growth in payment services business	Chartered Accountant certificate*, Bank statements, Offer Document	135.00	Nil	52.19	52.19	82.81			
3	Research and development in data, ML and AI and product and technology	Chartered Accountant certificate*, Bank statements, Offer Document	107.00	Nil	13.06	13.06	93.94			
4	Capital expenditure for payment devices business	Chartered Accountant certificate*, Bank statements, Offer Document	70.29	Nil	1.45	1.45	68.84			
5	General Corporate Purpose	Chartered Accountant certificate*, Bank statements, Offer Document	68.23	65.00	Nil	65.00	3.23			
Total			572.00	65.00	85.00	150.00	422.00			

* Chartered Accountant certificate from M/s V P G S & Co Chartered Accountants dated April 20, 2025

(iii) Deployment of unutilized proceeds:

Note: The detail of remaining unutilized balance as on March 31, 2025 is as follows:

Particulars	Amount in ₹ Cr	Remark	Source of information
Fixed Deposits	378.50	Details as per below table	CA Certificate, FD certificates and Management certificate
Closing Balance of Monitoring Account	1.66*	The amount of Rs. 1.66 crore (excluding interest of Rs. 1.85 crore) is lying in monitoring account and will be used later as per the objects mentioned in Prospectus.	Monitoring Account statement and Management certificate
Closing Balance of Public Issue Account	41.84	The amount of Rs. 41.84 crore is parked in Public issue account and the same will be released in the IPO monitoring account along with proposed IPO related expenses amounting to Rs. 41.48 crore	Public Issue Account statement and Management certificate
Total	422.00		

*This excludes interest of Rs. 1.85 crore on balances of monitoring account.

Detail of Fixed deposits as on March 31, 2025

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	HDFC Bank Ltd	25.00	18-12-2025	-	7.40%	25.00
2	HDFC Bank Ltd	25.00	18-12-2025	-	7.40%	25.00
3	HDFC Bank Ltd	25.00	18-12-2025	-	7.40%	25.00
4	HDFC Bank Ltd	25.00	18-12-2025	-	7.40%	25.00
5	ICICI Bank Ltd-9927	25.00	19-04-2025	-	7.20%	25.00
6	ICICI Bank Ltd-9927	50.00	18-12-2025	-	7.70%	50.00
7	ICICI Bank Ltd-9927	25.00	11-04-2025	-	5.75%	25.00
8	ICICI Bank Ltd-9927	25.00	11-04-2025	-	5.75%	25.00
9	ICICI Bank Ltd-9927	10.00	11-04-2025	-	5.50%	10.00

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
10	ICICI Bank Ltd-9927	5.00	11-04-2025	-	4.75%	5.00
11	Axis Bank Ltd-9347	50.00	12-01-2026	-	7.80%	50.00
12	Axis Bank Ltd-9347	50.00	18-10-2025	-	7.60%	50.00
13	Axis Bank Ltd-9347	25.00	18-07-2025	-	7.50%	25.00
14	Axis Bank Ltd-9347	13.50	12-04-2025	-	5.75%	13.50
Total		378.50				378.50

(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*	No Delay	No Delay	
Funding organic growth in payment services business	FY2027				
Research and development in data, ML and AI and product and technology	FY2026				
Capital expenditure for payment devices business	FY2027				
General Corporate Purpose	FY2025	Ongoing*	Delay. Not ascertainable	The delay in utilisation of GCP proceeds from the net IPO proceeds is ₹3.23 crores, which constitutes less than 5% of the total utilised amount.	The unutilised portion for FY 2024-25 may be rolled over to FY 2025-26, subject to applicable disclosures and/or approvals

*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 20, 2025

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
		Nil		No amount has been utilized towards GCP in Q4FY25	

*Chartered Accountant certificate from M/s V P G S & Co Chartered Accountants dated April 20, 2025

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 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.

CARE Ratings Limited