



Date: February 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 December 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 February 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 December 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



No. CARE/NRO/GEN/2025-26/1166

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

February 03, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 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 December 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,

Jatin Arora
Assistant Director
jatin.arora@careedge.in

Report of the Monitoring Agency

Name of the issuer: One MobiKwik Systems Limited
For quarter ended: December 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

Plot no. C-001 A/2 Sector 16B, Berger Tower,
Noida, Gautam Budh Nagar (UP) - 201301
Phone: +91-120-4452 000

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

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*, 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. However, there was delay in utilising proceeds towards general corporate purposes.	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 Document?	Not Applicable	Chartered Accountant certificate*	No material deviation from expenditures disclosed in offer document.	Not Applicable
Whether the means of finance for the disclosed objects of the issue have changed?	Not Applicable	Chartered Accountant certificate*	No change in means of finance for the disclosed objects of the issue	Not Applicable

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower,
Noida, Gautam Budh Nagar (UP) - 201301
Phone: +91-120-4452 000

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

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
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*	Not applicable	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Chartered Accountant certificate*	Not applicable	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Chartered Accountant 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 reported losses till Q2FY2026, owing to change in industry and regulatory landscape.</p> <p>A major portion of the proceeds earmarked for Objects 1 and 3 remains unutilised, which is to be utilised by end of FY2026 as stipulated in the offer document. The monitoring agency anticipates the utilisation towards the aforementioned objects to get spill over beyond FY2026.</p>	Noted

* Chartered Accountant certificate from M/s V P G S & Co Chartered Accountants dated January 27, 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.

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower,
Noida, Gautam Budh Nagar (UP) - 201301
Phone: +91-120-4452 000

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

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. 78.02 crore remains unutilised at end of Q3 FY2026.	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 Q3 FY2026.			
3	Research and development in data, ML and AI and product and technology	Chartered Accountant certificate*, Offer Document	107.00	Not applicable	Rs. 41.23 crore remains unutilised at end of Q3 FY2026.			
4	Capital expenditure for payment devices business	Chartered Accountant certificate*, Offer Document	70.29	Not applicable	Rs. 61.52 crore remains unutilised at end of Q3 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. 6.13 crore pending to be utilised, the rest has been incurred/ utilise till Q3 FY2026 as certified by CA and management			
Total			572.00					

* Chartered Accountant certificate from M/s V P G S & Co Chartered Accountants dated January 27, 2026

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Noida, Gautam Budh Nagar (UP) - 201301
Phone: +91-120-4452 000

Corporate Office :4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

(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	34.67	0.68	35.35	6.13	The company has paid Rs. 0.68 crore towards IPO related expenses in Q3 FY2026. The amount of Rs. 6.13 pending to be incurred is kept as: - FD of Rs. 4.59 crore - Rs. 1.54 crore in Public issue account.	Noted for deployment in line with the object as per offer document	
1	Funding organic growth in financial services business	Chartered Accountant certificate*, Bank statements, Offer Document	150.00	64.54	7.44	71.98	78.02	During Q3 FY2026, company has utilised Rs. 7.44 crore to provide FLDG to lending partners, in line with the object as per offer document.		
2	Funding organic growth in payment services business	Chartered Accountant certificate*, Bank statements, Offer Document	135.00	87.75	9.86	97.61	37.39	During Q3 FY2026, company has utilised Rs. 9.86 crore in line with the object as per offer document. The management has submitted supporting invoices towards marketing for customer acquisition and bank		

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Noida, Gautam Budh Nagar (UP) - 201301
Phone: +91-120-4452 000

Corporate Office :4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

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
								statements reflecting the payments made.		
3	Research and development in data, ML and AI and product and technology	Chartered Accountant certificate*, Bank statements, Document	107.00	49.73	16.04	65.77	41.23	During Q3 FY2026, company has utilised Rs. 16.04 crore as per the payroll data and invoices submitted by management; this was in line with the object as per offer document.		
4	Capital expenditure for payment devices business	Chartered Accountant certificate*, Bank statements, Document	70.29	5.12	3.65	8.77	61.52	During Q3 FY2026, company has utilised Rs. 3.65 crore in line with the object as per offer document to purchase payment devices.		
5	General Corporate Purpose	Chartered Accountant certificate*, Bank statements, Document	68.23	68.23	-	68.23	-	During Q3 FY2026, company has not utilized any amount in line with the object as per offer document.	Funds were fully deployed	
Total			572.00	310.04	37.67	347.71	224.29	The company has a total unutilised amount of Rs. 224.29 crore (excluding interest of Rs. 3.44 crore earned by parking money in FDs).		

* Chartered Accountant certificate from M/s V P G S & Co Chartered Accountants dated January 27, 2026

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Noida, Gautam Budh Nagar (UP) - 201301
Phone: +91-120-4452 000

Corporate Office :4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

(iii) Deployment of unutilized proceeds:

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

Particulars	Amount in ₹ Cr	Remark	Source of information
Fixed Deposits	225.50	The company had Rs. 225.50 in form of fixed deposits with scheduled commercial banks as on December 31, 2025. This also includes interest of Rs. 3.44 crore earned by temporarily investing the proceeds in FDs.	CA Certificate*, FD certificates and Management certificate
Closing Balance of Monitoring Account	0.69	The amount of Rs. 0.69 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	227.73		
Less: Interest earned	3.44		
Total unutilized amount	224.29		

*Chartered Accountant certificate from M/s V P G S & Co Chartered Accountants dated January 27, 2026

Detail of Fixed deposits as on December 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	20.00	19-12-2026	-	6.25%	20.00
2	HDFC Bank Ltd	20.00	23-03-2027	-	6.25%	20.00
3	HDFC Bank Ltd	25.00	22-06-2026	-	5.85%	25.00
4	HDFC Bank Ltd	35.00	21-09-2026	-	6.00%	35.00
5	HDFC Bank Ltd	15.00	18-05-2026	-	5.50%	15.00
6	HDFC Bank Ltd	35.00	29-12-2026	-	6.25%	35.00
7	Kotak Bank	09	27-03-2026	-	5.25%	09
8	Axis Bank Ltd-9347	50	12-01-2026	-	7.80%	50
9	Axis Bank Ltd-9347	16.5	27-02-2026	-	5.80%	16.5

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower,
Noida, Gautam Budh Nagar (UP) - 201301
Phone: +91-120-4452 000

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

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
	Total	225.50				225.50

(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				
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	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 January 27, 2026; Board resolution w.r.t. approval for carry forward of utilization of IPO proceeds from fiscal FY25 to fiscal FY26 without any variation in objects as per offer document dated July 31, 2025*

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower,
Noida, Gautam Budh Nagar (UP) - 201301
Phone: +91-120-4452 000

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

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*	No amount has been utilized in Q3FY26 and the amount earmarked towards GCP in the offer document has been fully utilized till Q2FY26.	Noted

* Chartered Accountant certificate from M/s V P G S & Co Chartered Accountants dated January 27, 2026

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower,
Noida, Gautam Budh Nagar (UP) - 201301
Phone: +91-120-4452 000

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

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.

CARE Ratings Limited