

Date: February 05, 2025

To,

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

**Sub: Statement of deviation(s) or variation(s) for the quarter ended December 31, 2024 under regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Dear Sir/ Madam,

Pursuant to the Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Statement of deviation(s) or variation(s) in utilisation of funds raised through the initial public offer (“IPO”) by the Company, for the quarter ended December 31, 2024 along with Monitoring Agency Report issued by CARE Ratings Limited as reviewed by the Audit Committee at its meeting held on Tuesday, the February 04, 2025.

This is for your information and records.

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, 1<sup>st</sup> Floor, Block-B, Pegasus One, Golf Course Road,  
Sector-53, Gurugram, Haryana-122003, India.

Ph: +91 (124) 490-3344 | CIN: U64201HR2008PLC053766 | [www.mobikwik.com](http://www.mobikwik.com)

**STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE**

Statement on deviation / variation in utilisation of funds raised						
Name of listed entity	One MobiKwik Systems Limited					
Mode of Fund Raising	Public Issue-Initial Public Offer (IPO)					
Date of Raising Funds	Issue Open Date – December 11, 2024 Issue Closing Date - December 13, 2024					
Amount Raised (Rs. in Crore)	572 (Fresh Issue)					
Report filed for Quarter ended	December 31, 2024					
Monitoring Agency	Applicable					
Monitoring Agency Name, if applicable	CARE Ratings Limited					
Is there a Deviation/ Variation in use of funds raised	No					
If Yes, whether the same is pursuant to change in terms of contract or objects which was approved by the shareholders	Not Applicable					
If yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation/ Variation	Not Applicable					
Comments of the Audit Committee after review	NIL					
Comments of the auditors, if any	NIL					
Objects for which funds have been raised and where there has been a deviation, in the following table:						
Original Object	Modified Object, if any	Original Allocation (Rs. in crore)	Modified allocation, if any	Funds Utilised (Rs. in crore)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
Funding organic growth in financial services business	NA	150.00	NA	NIL	NIL	NA
Funding organic growth in payment services business	NA	135.00	NA	NIL	NIL	NA
Research and development in data, ML and AI and product and technology	NA	107.00	NA	NIL	NIL	NA
Capital expenditure for payment devices business	NA	70.29	NA	NIL	NIL	NA
General Corporate Purpose	NA	68.23	NA	65	NIL	NA
IPO related expenses	NA	41.48	NA	NIL	NIL	NA
Deviation or variation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised or						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed or						
c. Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						
Name of signatory: <b>Ankita Sharma</b> Designation: Company Secretary						

**ONE MOBIKWIK SYSTEMS LIMITED**

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# Monitoring Agency Report



Ratings • Advisory • Research • Risk Solutions

**No. CARE/NRO/GEN/2024-25/1111**

**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 04, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2024 - 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, 2024 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](mailto:jatin.arora@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: One Mobikwik Systems Limited  
For quarter ended: December 31, 2024  
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 and Fixed Deposit Receipts	All the proceeds of the IPO except IPO expenses and GCP have been invested in FD as of now^	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	Not applicable	Not applicable	Not applicable
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	Not	Not applicable	No	Not applicable

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
agency reports?	Applicable			
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	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?	No	Not applicable	No	Not applicable

^ Chartered Accountant certificate from M/s V P G S & Co Chartered Accountants dated January 27, 2025

#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.

**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			

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
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			
<b>Total</b>			<b>572.00</b>					

\* Chartered Accountant certificate from M/s V P G S & Co Chartered Accountants dated January 27, 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	41.48	Nil	Nil	Nil	41.48	Nil	Pending for	To be deployed

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
		certificate*, Bank statements, Offer Document							deployment	as per business requirement
1	Funding organic growth in financial services business	Chartered Accountant certificate*, Bank statements, Offer Document	150.00	Nil	Nil	Nil	150.00	Nil		
2	Funding organic growth in payment services business	Chartered Accountant certificate*, Bank statements, Offer Document	135.00	Nil	Nil	Nil	135.00			
3	Research and development in data, ML and AI and product and technology	Chartered Accountant certificate*, Bank statements, Offer Document	107.00	Nil	Nil	Nil	107.00			
4	Capital expenditure for payment devices business	Chartered Accountant certificate*, Bank statements, Offer Document	70.29	Nil	Nil	Nil	70.29			
5	General Corporate Purpose	Chartered Accountant certificate*, Bank statements, Offer Document	68.23	Nil	65.00	65.00	3.23			



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
								business, i.e., to fund settlement mismatches		
<b>Total</b>			<b>572.00</b>	<b>Nil</b>	<b>65.00</b>	<b>65.00</b>	<b>507.00</b>			

(iii) Deployment of unutilized proceeds:

Note: The detail of remaining unutilized balance as on December 31, 2024 is as follows:

Particulars	Amount in ₹ Cr	Remark	Source of information
Fixed Deposits	465.00	Details as per below table	CA Certificate, Bank statement and FD certificates
Closing Balance of Monitoring Account	0.26*	The amount of Rs. 0.26 crore is lying in monitoring account and will be used later as per the objects mentioned in Prospectus.	
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	
Total	507.10*		

\*This includes interest of Rs. 0.10 crore on balances of monitoring account.

Detail of Fixed deposits as on December 31, 2024

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	18-12-2025		7.40%	25
2	HDFC Bank Ltd	25	18-12-2025		7.40%	25
3	HDFC Bank Ltd	25	18-12-2025		7.40%	25
4	HDFC Bank Ltd	25	18-12-2025		7.40%	25
5	ICICI Bank Ltd-9927	25	19-03-2025		7.20%	25
6	ICICI Bank Ltd-9927	50	18-12-2025		7.70%	50
7	ICICI Bank Ltd-9927	75	02-01-2025		4.75%	75
8	Axis Bank Ltd-9347	50	12-01-2026		7.80%	50
9	Axis Bank Ltd-9347	50	18-10-2025		7.60%	50

10	Axis Bank Ltd-9347	25	18-07-2025		7.50%	25
11	Axis Bank Ltd-9347	90	10-01-2025		4.75%	90
	<b>Total</b>	<b>465.00</b>				<b>465.00</b>

(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	2026	Implementation not yet started	No delay		Not applicable
Funding organic growth in payment services business	2027				
Research and development in data, ML and AI and product and technology	2026				
Capital expenditure for payment devices business	2027				
General Corporate Purpose	2025	65.00 crore has been utilized as in the quarter ended December 2024			

**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	65.00	Bank statement evidencing transfer to OD account. The amount has been transferred from the company OD account to escrow account to conduct transactions towards its ordinary course of business.	Nil	Utilized as per the business requirement

^ Section from the offer document related to GCP:

"Our Company intends to deploy the balance Net Proceeds aggregating up to ₹ 3.23 crore in utilizing the proceeds earmarked for general corporate purposes."

**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**