

## VALUATION REPORT

OF

**Affle 3i Limited**

**As on May 11, 2026**

*(Strictly privileged and confidential)*

**Contact Us At:**

Unit No. 903, 9th Floor,  
Tower C, Business Zone,  
Nirvana Country, Sector  
50, Gurgaon – 122 018,  
Haryana

**Contact us:**

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**Valuation Report of Affle 3i Limited**

## VALUATION REPORT

Date: May 11, 2026

Reference Number: RVPL/26-27/04/21/A3IL

VRN: IOVRVF/RESU/2026-2027/7210

### The Board of Directors

Affle 3i Limited

Subject: Recommendations of fair value of equity shares of Affle 3i Limited for the purpose of issuance of preferential shares in compliance with Companies Act, 2013 and SEBI (ICDR) Regulations 2018.

Dear Sir/ Ma'am,

We refer to our Engagement Letter dated April 21, 2026 confirming our appointment as a Registered Valuer of Affle 3i Limited (the "Company") for recommending the fair market value of the Company as on May 11, 2026 ("Valuation Date"), for the purpose of preferential issue of equity / convertible securities of the Company, in compliance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations and the provisions of Companies Act, 2013.

We hereby enclose the report on equity share valuation. We understand that the contents of the report have been reviewed by the Management and that you agree with them.

This report is subject to the scope, exemptions, exclusions, limitations, and disclaimers detailed hereinafter. As such the report is to be read in totality and not in parts in conjunction with the relevant documents referred to therein.

### For and Behalf of Resurgent Valuers Private Limited

Yours faithfully,



Sonakshi Agarwal  
Authorized Signatory  
**IBBI/RV-E/02/2020/125**  
Place: Gurgaon  
Date: May 11, 2026

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**VALUATION REPORT  
FOR  
THE BUSINESS VALUATION OF AFFLE 3I LIMITED**

**1. INTRODUCTION**

S. No.	Particulars	Details
1.	Appointing Authority and purpose of valuation	<p>We have been appointed by the management of the company to determine the Fair Value of the Company as on May 11, 2026 (“the Valuation Date”), in compliance with the provision of Companies Act, 2013 and SEBI (ICDR) Regulations, 2018.</p> <p>This report (“Valuation Report”) sets out the findings of our exercise.</p> <p>We refer to our Engagement Letter dated April 21, 2026 confirming our appointment as an independent valuer of securities of Affle 3i Limited. (The “Company”).</p>
2.	Identity of the valuer and any other experts involved	We, Resurgent Valuers Private Limited, acting as a Registered Valuer with IBBI having registration number IBBI/RV-E/02/2020/125 is involved in this valuation assignment.
3.	Important dates	<ul style="list-style-type: none"> <li>➤ <b>Date of Valuation:</b> May 11, 2026</li> <li>➤ <b>Relevant Date:</b> May 11, 2026</li> <li>➤ <b>Date of Valuation Report:</b> May 11., 2026</li> </ul>
4.	Disclosure of Valuer’s Interest/Conflict, if any	We acknowledge that we have no present or contemplated financial interest in the above-mentioned transaction or the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner.
5.	Standard of Value	<p><b>Fair Market Value</b></p> <p>A value of a business enterprise determined between a willing buyer and a willing seller both in full knowledge of all the relevant facts and neither compelled to conclude a transaction.</p>
6.	Premise of Value	<p><b>Going Concern</b></p> <p>Value in continued use as an ongoing operating business enterprise.</p>
7.	Valuation standards adopted	International Valuation Standards (IVS) and SEBI Regulations (including SEBI ICDR Regulations, 2018)

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8.	Inspection and/or investigations undertaken	We have not undertaken any inspection and/ or investigation of the documents provided by the management of the company for carrying out the valuation of the shares.
9.	Sources of the information used or relied upon	<p>In connection with this exercise, we have used the following information about the company:</p> <p>As received from the Management:</p> <ul style="list-style-type: none"> <li>• The financial information as on March 31, 2026 has been considered for the purpose of this valuation. In the absence of approved financial results as on the Valuation Date, the aforesaid LTM data has been assumed to be representative as at May 11, 2026.</li> <li>• The financial information of the Peer Companies for the Last Twelve Months (LTM) based on latest information available as on May 08, 2026</li> <li>• Other relevant Information</li> <li>• As on March 31, 2026, the number of shares held by the company on fully diluted basis was 14,17,69,098 which has been considered for the purpose of Valuation.</li> </ul> <p>From publicly available sources:</p> <ul style="list-style-type: none"> <li>• NSE stock exchange data - historical market prices, trading volumes and VWAP data</li> <li>• SEBI Regulations</li> <li>• Other publicly available information</li> </ul> <p>During the discussion with the Management, we have also obtained explanations and information considered reasonable necessary for our exercise. The Company has not made available future financial projections and business plans due to sensitivity of data. The company has been provided with an opportunity to review the draft report as part of our standard practice to make sure the factual inaccuracies/ omissions are avoided in our report.</p>
10.	Major factors that were taken into account	Please refer to detailed calculation and assumptions in Exhibits.
11.	Restrictions on use of Reports	The Analysis is confidential and has been prepared exclusively for the specific purpose mentioned herein. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of Resurgent Valuers Private Limited, Valuer other than the purpose for which it is prepared and for any regulatory or legal purpose. This report is only to be used in its entirety, and for the purpose stated in the report.

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## 2. COMPANY BACKGROUND

### About the Company:

Affle is a global technology company with a proprietary consumer intelligence platform that transforms ads into recommendations helping marketers to effectively identify, engage, acquire and drive transactions with their potential and existing users. Affle 3i Limited successfully completed its IPO in India on 08.08.19 and now trades on the stock exchanges (BSE: 542752 & NSE: AFFLE).

Over the last two decades, Affle has served the AdTech ecosystem across 3.9Bn connected devices globally and has strived to set new benchmarks of how advertising progresses. We stand out with our unique CPCU model that delivers advertisers much greater ROI / ROAS by focusing on deep-funnel user engagements and conversions. Today, we serve ads in over 130+ countries, with hundreds of live campaigns at any given time while generating thousands of creatives.

Affle 3i is centered around the core pillars of Innovation, Impact and Intelligence, powered by AI-driven scale, creative intelligence, next-gen solutions, and actionable intelligence driving real-world impact.

### The Core Pillars of Affle 3i

#### Innovation

OpticksAI delivers hyper-personalized, real-time consumer experiences powered by advanced AI. It dynamically adapts visuals, messaging, and formats to generate thousands of **contextually relevant creatives** instantly, maximizing engagement and performance.

#### Impact

CTVAI democratizes CTV advertising with performance-driven, conversion-linked campaigns designed for high ROI. With no complex setup required, it enables businesses to seamlessly launch, manage, and optimize CTV campaigns with efficiency.

#### Intelligence

Shifting from passive to active and authentic intelligence, Affle has showcased live demos of 100 AI Live Agents, which builds on the robust intellectual property portfolio.

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### 3. VALUATION METHODOLOGY

#### VALUATION INTRODUCTION

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Company. In addition, this valuation will fluctuate with changes in prevailing market conditions and prospects, financial and otherwise of the companies and other factors which generally influence the valuation of the companies and their assets.

The application of any particular method of valuation depends upon the purpose for which the valuation is being done. Although different values may exist for different purposes, it cannot be too strongly empathized that a valuer can arrive for one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Industry to which the company belongs
- Ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable company information is available.
- Having arrived at an assessment of fair value, some adjustments that are typically considered in such an exercise are:
- Whether there is change of control and therefore a control premium is justified for a particular purchaser, if any.
- Whether the shares are marketable and frequently traded or there is a case for discounting on account of illiquidity, if applicable.

The three traditional approaches to value are the market, income, and cost approaches. In developing our opinions, we considered all three approaches to value the Company and chose the most appropriate approach or approaches. Our conclusions rely on the approaches judged to be most appropriate for the purpose and scope of my analysis, as well as the nature and reliability of the data available to us. The three approaches to value are summarized as follows:

#### Income Approach

The income approach provides an estimate of the present value of the monetary benefits expected to flow to the owners of the business. It requires projection of the cash flows that the business is expected to generate. These

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cash flows are then converted to their present value by means of discounting, using a rate of return that accounts for the time value of money and the appropriate degree of risk in the investment. The value of the business is the sum of the discounted cash flows.

### **Market Approach**

The market approach considers actual arm's-length transactions for which the market value of investments alternative to the subject company can be observed. The value of a company or an ownership interest in the company can be estimated by developing relevant multiples for the comparative companies that relate value to underlying revenue, earnings, or cash flow variable, and then applying these multiples to the comparable underlying revenue, earnings or cash flow variable for the subject company. The value multiples can be derived from guideline publicly traded company transactions or guideline transactions of private companies.

### **Cost (Asset-Based) Approach**

The asset-based (net underlying assets) approach is a form of the cost approach. The values of the individual assets (i.e., current, fixed, and intangible) of the business are estimated. The sum of the individual asset values represents the total asset value of the enterprise. The enterprise's liabilities related to working capital are deducted to arrive at an indication of value for the invested capital of the business. Each of the described approaches may be used to develop a value indication; however, the appropriateness of these approaches varies with the type of business or asset being valued.

## **METHODOLOGY APPLIED AND PROCEDURES ADOPTED**

The Company has not made available future financial projections and business plans as the management of the Company was of the view that the same is Unpublished Price Sensitive Information. Hence, for the present valuation analysis, we have not considered it appropriate to value the Company as per the Income Approach and have considered it appropriate to apply the Market Price Method as per SEBI ICDR Guidelines and the Comparable Companies Multiples Method under the Market Approach, to arrive at the fair value of the equity shares of the Company for the purpose of the preferential issue of equity shares by the Company.

### **Market Approach: Comparable Company Analysis**

- Comparable Company Method or CCM evaluates the value of a company using the metrics of other businesses of similar size in the same industry. Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples, such as Price to Book Value, and henceforth these multiples can be used to calculate fair value of common stock of the target company.
- Comparable company analysis starts with establishing a peer group consisting of similar companies of similar size in the same industry or region. Useful ratios such as Price to Earnings, Price to Book Value, Market Capitalization to Sales, etc. are calculated for all of the firms in the peer group. This information can be used to determine the target company's Enterprise Value (EV) and thereby the Value of common stock.
- The analysis presented in our report we have chosen Ebidta multiple as indicative of the Company's fair market value for the current valuation exercise. The valuation ratio was calculated using financial metrics of the publicly traded comparable companies and other financial data closest to the Valuation Date.

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- Based on the analysis of the information available with us and factors such as geographic scope, customer concentration, depth of management, financial strength, and other company specific risk factors relative to chosen guideline companies, we estimated an appropriate discount of 10 percent as normalization discount.

- For the purpose of CCM, EBIDTA multiple for the following peer companies have been considered. LTM basis is considered as per the latest data available. (That the below data is the latest available data for such companies as on May 08, 2026)

Guideline Public Companies	Indiamart	Rategain	TBO Tek	Nazara	Tanla	Policybazaar	Just Dial
Share Price (Local)	2091.8	634.75	1238.2	268.6	564.8	1645.1	544.75
Market Cap (USD Bn)	1.35	0.80	1.44	1.06	0.80	8.15	0.50
Net debt	-911.99	-4188.09	-13273.47	-1433.80	-10636.00	-7598.50	-2087.30
TTM EBITDA	6793.00	2510.12	3276.85	2282.30	7237.00	8816.70	3575.20
Shares outstanding	60100000.00	118102036.00	108587787.00	370465024.00	133000000.00	462700000.00	85044657.00
M Cap (Local Mn)	125717.18	74965.27	134453.40	99506.91	75118.40	761187.77	46328.08
EV (Local million)	124805.19	70777.18	121179.93	98073.11	64482.40	753589.27	44240.78
EV/ EBITDA (TTM)(Earnings Multiple)	18.37	28.20	36.98	42.97	8.91	85.47	12.37
<b>Average Multiple</b>	<b>33.33</b>						

Adjusted Multiple	EV/EBITDA Multiple
<b>Average Industry Multiples</b>	<b>33.3 x</b>
<i>Less: Normalisation Discount</i>	<i>10%</i>
<b>Adjusted Industry Multiple</b>	<b>30.0 x</b>

Particulars	EBITDA
<b>Basis as on Valuation Date (INR) in Mn</b>	<b>6,101</b>
Adjusted Industry Multiples	30.0 x
<b>Enterprise Value</b>	<b>1,82,987</b>

<b>Valuation Date</b>	<b>11-May-26</b>
<b>Average Net Enterprise Value (INR) in Mn</b>	<b>1,82,987.01</b>
<b>Less: Value of Debt</b>	<b>119.00</b>
<b>Add: Cash &amp; Cash Equivalent</b>	<b>17,921.00</b>
<b>Average Net Equity Value (INR) in Mn</b>	<b>2,00,789.01</b>
<i>No. of Shares (on fully diluted basis)</i>	14,17,69,098.00
<b>Value per Share (INR)</b>	<b>1,416.31</b>

The Valuation as per CCM has been arrived at INR 1416.31/- as on May 11, 2026.

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### **Market Approach: As per Statutory framework**

The valuation of equity shares of a listed company is governed by specific regulatory frameworks under SEBI. As Affle 3i Limited is a listed company on BSE & NSE and qualifies as a frequently traded company within the meaning of SEBI (ICDR) Regulations, 2018, the Market Price Method is the primary / most appropriate methodology for the determination of fair value of equity shares for the purpose of SEBI compliance. The fair value is determined based on Volume Weighted Average Price (VWAP) of the equity shares on the stock exchange.

According to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of [90 trading days] or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- the [90 trading days'] volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- the [10 trading days'] volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

### **A. ANALYSIS OF SHARES TRADED FREQUENTLY (SEBI ICDR FRAMEWORK)**

As per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company is considered to be frequently traded if the traded turnover on the recognized stock exchange during the 240 trading days preceding the relevant date is more than 10% of the total number of shares. The analysis of the trading data is as under:

Particulars	Details
Stock Exchange	BSE & NSE
Relevant Date	May 11 2026
Total Shares Outstanding	14,17,69,098
Qualifying Threshold	More than 10%
Status	Frequently Traded on NSE

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## **B. VOLUME WEIGHTED AVERAGE PRICE (VWAP) ANALYSIS**

In accordance with SEBI (ICDR) Regulations, 2018, the following VWAP analysis has been carried out:

<b>Particulars</b>	<b>90 Trading Days VWAP</b>	<b>10 Trading Days VWAP</b>
<b>Period Considered</b>	April 24, 2026 to May 10, 2026	December 24, 2025 to May 10, 2026
<b>Number of Trading Days</b>	10 Trading Days	90 Trading Days
<b>VWAP (INR per share)</b>	(Detailed working has been attached in exhibits)	(Detailed working has been attached in exhibits)

Higher of the above (Minimum Issue Price — SEBI ICDR)- Rs. 1486.91/-

## **4. CONCLUSION**

Based on detailed valuation & analysis, the value of per equity share of **Affle 3i Limited as on May 11, 2026 is INR 1486.91/-**. *(Please refer to exhibits for detailed analysis)*

<b>Particulars</b>	<b>Value Per Share (INR)</b>
Price determined by Regulation 164(4) of SEBI ICDR Regulations ( Annexure I)	1486.91
Price determined as per internationally accepted Valuation Methodologies	1416.31
<b>Higher of Above</b>	<b>1486.91</b>

## **5. CAVEATS**

- The historical financial information about the company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country.
- Our review of the affairs of the Company and their books and account does not constitute an audit. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report. Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future. Although, we have reviewed such data for consistency and reasonableness, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information. Nothing has come to our attention to indicate that the information provided had material misstatements

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or would not afford reasonable grounds upon which to base the Report.

- This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. However, we do not take any responsibility for the unauthorized use of this report.
- The report is based on the financial projections provided to us by the management of the company and thus the responsibility for forecasts and the assumptions on which they are based is solely that of the Management of the client/ Company and we do not provide any confirmation or assurance on the achievability of these projections. It must be emphasized that profit forecasts necessarily depend upon subjective judgment. Similarly, we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. Readers of this report should be aware that business valuation is based on future earnings potential that may or may not be materialized. Any financial projections e.g. projected balance sheet, projected profit and loss account, projected cash flow statement as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.
- The valuation of this nature is necessarily based on prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of the date hereof. The recommendation contained herein is not intended to represent value at any time other than Valuation Date of **May 11, 2026**. We have no obligation to update, modify, revise or reaffirm this report because of events or transactions occurring subsequent to the date of this report. We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report.
- We shall support the company in respect of queries from ROC/ Income Tax, with reference to the Valuation reports, provided by us for the scope of work as mentioned in the Engagement Letter, even after the termination of the MOU.
- We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report. No investigation to the Company's claims to the title of the assets has been made for the purpose of this valuation and their claims to such rights has been assumed to be valid. No consideration has been given to liens and encumbrances against the assets, beyond the loans disclosed in accounts. Therefore, no responsibility is assumed for matters of legal nature. Our report should not be construed as our opining or certifying the compliance with the provisions of any law including company or taxation laws or as regard any legal accounting or taxation implications or issues.
- We have relied on the judgment of Management as regards contingent and other liabilities. Accordingly, our valuation does not consider the assumption of contingent liability other than those given to us as likely to crystallize. If there were any omissions, inaccuracies or misrepresentations of the information provided to us, it may have the effect on our valuation computations. The report assumes that the company comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated and that the company will be managed in a competent and responsible manner. Further, except as specifically

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stated to the contrary, this valuation report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws and litigations and other contingent liabilities that are not recorded in the financial statement of the company.

- We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.
- The management of the client/ company has represented that the business activities have been carried out in the normal and ordinary course between the period **May 11, 2026** and the report date and that no material adverse change has occurred in their operations and financial positions during that period and we totally rely on that. The Report has been prepared in compliance with the International Valuation Standards issued by the International Valuation Standards Council.
- The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the client's request, we have provided a single value for the overall Liquidation value or Fair Value of the assets of **Affle 3i Limited**, derived as an arithmetic average of the range of Liquidation and Fair Values. Whilst, we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.
- The actual market price achieved may be higher or lower than our estimate of value (or range of value) depending upon the circumstances of the transaction, the nature of the business. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.
- In case financial information was not available for subsidiaries and associates, we have relied on the latest available financial information. The management has also confirmed that there has not been any material change in the financials of subsidiaries and associates since the last available financial statements. Hence, due to the lack of financials as of the Valuation Date and based on representation given by the management, we have considered financials as on the last available financial statements as the proxy for the financial position as of the Valuation Date, valuation report may change post availability of such information. On the other hand, the Liquidation Value and Fair Value of assets of the company have been performed on the provisional unaudited standalone balance sheet of **Affle 3i Limited** provided by management as of the Valuation Date.

**Our report is subject to the scope of limitations detailed hereinafter.**

- Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

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- The valuation worksheets prepared for the exercise are proprietary to Resurgent Valuers Private Limited and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.
- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.
- The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report.
- This Report is issued on the understanding that the Management of the client/ Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature.
- Our Independent Valuation Analysis should not be construed as investment advice, specifically and we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.
- The Valuation provided in this report have been carried out on a standalone basis and therefore the results of the analysis exclude any consideration relating to potential operational synergies resulting from the equity share value which may generate value for equity shareholders.
- We owe responsibility to only to the authority/client that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
- The fees for the engagement is not contingent upon the results reported.
- The valuation report is subject to the laws of India.

We are keen to work with you and look forward to future association.

Respectfully Submitted,



Sonakshi Agarwal  
Authorized Signatory  
**IBBI/RV-E/02/2020/125**  
Place: Gurgaon  
Date: May 11, 2026

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**EXHIBITS-1 10 days VWAP**

Day	Date	Volume	Turnover
1	08-May-26	462532	70,04,53,407.50
2	07-May-26	679955	1,00,93,27,966.60
3	06-May-26	159582	22,83,07,619.60
4	05-May-26	170617	24,11,10,944.10
5	04-May-26	201955	28,51,16,695.80
6	30-Apr-26	140282	19,94,94,562.80
7	29-Apr-26	321325	46,16,71,821.40
8	28-Apr-26	93779	13,52,12,489.30
9	27-Apr-26	266260	38,45,64,105.50
10	24-Apr-26	197880	27,86,45,618.10
<b>Total</b>		<b>2694167</b>	<b>3,92,39,05,230.70</b>
<b>Volume Weighted Average Price (VWAP)</b>			
<b>10 Days VWAP</b>			<b>1456.44</b>

**EXHIBITS-2 90 days VWAP**

Day	Date	Volume	Turnover
1	08-May-26	462532	70,04,53,407.50
2	07-May-26	679955	1,00,93,27,966.60
3	06-May-26	159582	22,83,07,619.60
4	05-May-26	170617	24,11,10,944.10
5	04-May-26	201955	28,51,16,695.80
6	30-Apr-26	140282	19,94,94,562.80
7	29-Apr-26	321325	46,16,71,821.40
8	28-Apr-26	93779	13,52,12,489.30
9	27-Apr-26	266260	38,45,64,105.50
10	24-Apr-26	197880	27,86,45,618.10
11	23-Apr-26	156466	22,42,98,001.60
12	22-Apr-26	235859	34,09,29,481.40
13	21-Apr-26	373994	54,84,49,664.70
14	20-Apr-26	233361	33,94,32,296.20
15	17-Apr-26	580686	86,15,94,167.70
16	16-Apr-26	628100	90,51,39,015.70
17	15-Apr-26	269339	38,27,68,986.50
18	13-Apr-26	387082	54,72,31,803.10
19	10-Apr-26	246048	34,53,82,856.40
20	09-Apr-26	118944	16,67,54,146.10

**Contact us:**

Unit No. 903, 9th Floor, Tower C, Business Zone, Nirvana Country, Sector 50, Gurgaon – 122 018, Haryana

**Valuation Report of Affle 3i Limited**

21	08-Apr-26	237019	33,86,03,374.50
22	07-Apr-26	155502	22,00,67,914.30
23	06-Apr-26	170091	24,19,13,247.70
24	02-Apr-26	209442	29,74,29,145.00
25	01-Apr-26	321346	46,64,94,508.40
26	30-Mar-26	546166	79,16,45,494.70
27	27-Mar-26	1158956	1,66,10,20,362.00
28	25-Mar-26	621200	86,22,26,889.10
29	24-Mar-26	264594	34,15,29,140.70
30	23-Mar-26	261048	33,02,91,386.50
31	20-Mar-26	642032	83,00,25,349.30
32	19-Mar-26	155879	20,35,67,244.70
33	18-Mar-26	367588	48,94,20,464.80
34	17-Mar-26	521315	67,24,54,396.20
35	16-Mar-26	179718	23,62,02,156.20
36	13-Mar-26	237245	31,71,47,309.50
37	12-Mar-26	288713	39,97,51,965.00
38	11-Mar-26	346843	48,98,81,271.90
39	10-Mar-26	124880	17,35,82,319.90
40	09-Mar-26	440900	60,62,20,181.80
41	06-Mar-26	89583	12,17,10,672.30
42	05-Mar-26	246126	33,71,08,102.90
43	04-Mar-26	367004	50,72,48,007.70
44	02-Mar-26	328446	44,69,04,887.40
45	27-Feb-26	788986	1,08,05,37,190.20
46	26-Feb-26	326042	43,89,67,613.80
47	25-Feb-26	495748	68,12,47,633.80
48	24-Feb-26	608427	86,10,40,075.80
49	23-Feb-26	217555	32,88,38,879.20
50	20-Feb-26	200949	29,80,07,527.70
51	19-Feb-26	99743	15,14,56,140.70
52	18-Feb-26	223673	34,12,63,831.70
53	17-Feb-26	121513	19,09,56,021.10
54	16-Feb-26	67309	10,63,15,873.50
55	13-Feb-26	368172	57,88,76,166.30
56	12-Feb-26	86233	14,02,20,359.50
57	11-Feb-26	249241	41,24,05,285.30
58	10-Feb-26	174729	28,97,09,616.80
59	09-Feb-26	185722	30,59,84,609.50
60	06-Feb-26	173242	28,50,76,920.10
61	05-Feb-26	121581	20,04,58,210.10
62	04-Feb-26	113825	18,74,72,088.60
63	03-Feb-26	254620	41,74,50,988.20
64	02-Feb-26	251302	39,66,23,378.20
65	01-Feb-26	769991	1,24,90,01,238.20
66	30-Jan-26	306834	47,57,87,519.70
67	29-Jan-26	127037	19,55,19,897.70
68	28-Jan-26	193246	29,87,77,111.20
69	27-Jan-26	257125	39,37,91,213.90
70	23-Jan-26	139683	22,15,93,657.90
71	22-Jan-26	74709	12,09,30,535.30
72	21-Jan-26	213481	34,35,25,191.20
73	20-Jan-26	228619	37,82,29,267.70
74	19-Jan-26	160187	27,06,53,378.20
75	16-Jan-26	79038	13,63,52,182.50
76	14-Jan-26	61442	10,61,92,305.20
77	13-Jan-26	75501	13,16,06,729.80
78	12-Jan-26	339134	58,14,61,327.80
79	09-Jan-26	202604	36,26,22,689.40
80	08-Jan-26	233500	41,90,88,047.40
81	07-Jan-26	77537	13,99,87,843.60
82	06-Jan-26	86988	15,80,37,957.10
83	05-Jan-26	297576	53,92,97,886.00
84	02-Jan-26	103527	18,42,86,473.70
85	01-Jan-26	65102	11,61,88,270.10
86	31-Dec-25	160471	28,72,57,814.50
87	30-Dec-25	562515	99,99,75,044.70
88	29-Dec-25	105943	18,63,83,497.90
89	26-Dec-25	120863	21,38,67,021.00
90	24-Dec-25	259861	46,10,12,214.70
<b>Total</b>		<b>2,46,36,808.00</b>	<b>36,63,26,66,169.10</b>
<b>Volume Weighted Average Price (VWAP)</b>			
<b>90 Days VWAP</b>			<b>1486.91</b>

**Contact us:**

Unit No. 903, 9th Floor, Tower C, Business Zone, Nirvana Country, Sector 50, Gurgaon – 122 018, Haryana

**Valuation Report of Affle 3i Limited**