ACER

Date: 10th August 2026

To
M/s Affle 3i Limited,
8th floor, Unitech Commercial Tower - 2,
Block B, Greenwood City, Sector 45
Gurugram, Haryana 122003.

Subject: Monitoring Agency Report for the quarter ended 30th June 2026 in relation to Warrants Convertible to Equity Shares.

Dear Sir,

Pursuant to Regulation 173A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 20th July 2026, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential Warrants Convertible to Equity Shares, for the quarter ended 30th June 2026.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of ACER Credit Rating Pvt Ltd

ACER CREDIT RATING PVT. LTD.

Name: Anupam

Designation: Sr Analyst

ACER Accurate Corporate Econometric Research

Monitoring Agency Report

Name of the issuer: **M/s Affle 3i Limited**
For quarter ended: **30th June 2026**
Name of the Monitoring Agency: **ACER Credit Rating Private Limited**

a) **Deviation from the objects:** No deviation from stated objects.
b) **Range of Deviation:** Not Applicable
c) **Any other material fact to be highlighted**: NA

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 we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any 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 declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. There may have been 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.

Tarun Sharma

Signature
Name: Tarun Sharma
Designation: Rating Analyst

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1. Issue Details

Name of the Issuer	M/s Affle 3i Limited
Name of the Promoter	Sh. Anuj Khanna Sohum M/s Affle Holdings Pte Ltd
Industry/ Sector to which it belongs	Advertisement Technology

2. Issue Details

Issue Period	Not Applicable
Type of specified securities	Warrants Convertible to Equity Shares
Type of issue	Preferential Issue
IPO Grading, if any	Not Applicable
Issue size (in crore)	Rs. 1100.38 Crores

3. Details of the arrangement made to ensure the monitoring of issue proceeds:

(*Give item by item description for all the objects, as well as for the sub-heads (if any) given under objects, stated in the offer document separately in following format*)

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?	**NA**	Management Undertaking dated 05th August 2026, Notice to shareholders, Relevant Bank Statement, ^CA Certificate	No Comment	No Comment
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	**NA**	Management Undertaking dated 05th August 2026.	No Comment	No Comment
Whether the means of finance for the disclosed objects of the issue has changed?	**No**		No Comment	No Comment
Is there any major deviation observed over the earlier monitoring agency reports?	**NA**		No Comment	No Comment
Whether all Government/ statutory approvals related to the object(s) have been obtained?	**NA**		No Comment	No Comment
Whether all arrangements	**NA**		No Comment	No Comment

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
pertaining to technical assistance/ collaboration are in operation?				
Are there any favorable events improving the viability of these object (s)?	**NA**		No Comment	No Comment
Are there any unfavorable event affecting the viability of the object (s)?	**NA**		No Comment	No Comment
Is there any other relevant information that may materially affect the decision making of the investors?	**No**		No Comment	No Comment

*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.

^CA Certificate dated 06th August 2026 having UDIN: 26505002VXTQQM6707 issued by M/s JC Bhalla & Co., Chartered Accountants (Peer Review Certificate Number 018518).

4. Details of objects to be monitored:

i.Cost of objects –

(*Give item by item description for all the objects, as well as for the sub-heads (if any) given under objects, stated in the offer document separately in following format*)

Amount in Rs. crores

Sr. No	Item Head	Source of information / Certifications considered by MA for preparation of report	Original cost (as per the Offer Document)	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 requirements for inorganic growth objectives of the Company	Management undertaking dated 05th August 2026, Notice to shareholders	Up to 825.29	NA	NA	NA	NA
2	General Corporate Purpose		Up to 275.09	NA	NA	NA	NA
	Total Gross proceeds		**1100.38**				

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ii.Progress in the objects –

(*Give item by item description for all the Objects stated in the Offer Document in the following format*)

Rs. In crores

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document	Amount utilized			Total unutilized amount	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reason for idle funds	Proposed course of action
1	Funding requirements for inorganic growth objectives of the Company	Management undertaking dated 05th August 2026, CA Certificate, Notice to shareholders, Relevant Bank Statement	Up to 825.29	0.00	0.00	0.00	825.28	No comment	NA	NA
2	General Corporate Purpose		Up to 275.09	0.00	0.00	0.00	275.10	No comment	NA	NA
Total			**1100.38**	**0.00**	**0.00**	**0.00**	**1100.38**			

Note: The Issuer has received Rs. 275.09 crore, representing 25% of the Gross Issue Size of Rs. 1,100.38 crore. The balance subscription amount is receivable within 18 months from the date of allotment of the Warrants, in accordance with the applicable SEBI ICDR Regulations.

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Note: Brief description of the objects as mentioned in the notice to the shareholders.

A. Funding requirements for inorganic growth objectives of the Company

The Company proposes to utilise up to Rs. 825.28 crore (representing at least 75% of the Net Proceeds) towards funding inorganic growth through strategic investments and/or acquisitions, including businesses, technologies, intellectual property, platforms and capabilities, in line with the Company's business growth strategy and as approved by the Board.

B. General Corporate Purpose

The Company proposes to utilise up to Rs. 275.10 crore (representing up to 25% of the Net Proceeds) towards General Corporate Purposes, including ongoing corporate exigencies and contingencies, expenses of the Company and its subsidiaries, and other Board-approved purposes in accordance with applicable laws.

iii. Deployment of unutilized proceeds:

(Rs in crores)

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	FDR No. 926040086171259 with Axis Bank	275.27	09th July 2026	0.17	5.25%	-
	Total	**275.27**		**0.17**		

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 notice to shareholders	Actual		Reason of delay	Proposed course of action
Not Applicable					

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Amount in Rs. Crore

Sr. No	Item Head	Utilized amount		Source of information / certifications considered by MA for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
		Q1 (26-27)	Cumm.			
1.	General Corporate Purposes	0.00	0.00	Management undertaking dated 05th August 2026, CA Certificate, Notice to shareholders, Relevant Bank Statement	No Comment	No Comment

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Disclaimers to MA report:

a) This Report is prepared by ACER Credit Rating Private Limited (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.