ICRA

September 2025

MONITORING AGENCY REPORT

Name of the Issuer: Affle 3i Limited (formerly known as Affle (India) Limited)
For quarter ended: September 30, 2025

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:
No material deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

(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 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. 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:

PARUL GOYAL NARANG

Digitally signed by PARUL GOYAL NARANG
Date: 2025.11.06 18:33:31 +05'30'

Parul Goyal Narang
Vice President & Head-Process Excellence

Analyst: Subhechha Banerjee
QA: Parul Narang

1. Issuer Details

Name of the Issuer: Affle 3i Limited (formerly known as Affle (India) Limited)

Name(s) of the promoters:

Promoters
Anuj Khanna Sohum
Affle Holdings Pte Ltd

Source: BSE

Industry/ sector to which it belongs:

- Advertisement Technology

2. Issue Details

Issue Period: Opening date- NA
Closing date- NA

Type of Issue: Preferential Issue

Type of specified securities: Equity shares

IPO Grading, if any: *Not Applicable since it's a Preferential Issue*

Issue Size (Rs. Crore): INR 749.02 Crore (69,00,000 Equity shares at the price of INR 1085.54 including premium of INR 1083.54 each)

With OFS portion: Not Applicable.

Excluding OFS portion: Not Applicable

Net proceeds as per EGM Notice: INR 738.00 Crore.*

The revised net proceeds stood at INR 737.43 Crore as on 31st March 2025 as issue related expenses (IRE) incurred were higher than the estimated by INR 0.6 crore[1]. Hence ICRA will be monitoring the revised Net Proceeds amount of INR 737.43 Crore.

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

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	**Yes**	-Peer Reviewed CA Certificate -Confirmation from management -Bank statement of the proceeds account - Corresponding bank account statement	Revision in Net Proceeds on account of actual offer related expenditure being higher than estimated by INR 0.6 Crore[1]	No Comments
Whether shareholder approval has been obtained in case of material deviations[#] from expenditures disclosed in the Offer Document?	**Not Applicable**	As confirmed by the Issuer's management	No comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	**No**	As confirmed by the Issuer's management	No comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	**No**	No deviation observed	No comments	No Comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	**Not Applicable**	As confirmed by the Issuer's management	No comments	No Comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	**Not Applicable**	As confirmed by the Issuer's management	No comments	No Comments
Are there any favorable events improving the viability of these object(s)?	**Not Applicable**	As confirmed by the Issuer's management	As understood from the Issuer's management	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	**Not Applicable**	As confirmed by the Issuer's management	As understood from the Issuer's management	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	**No**	As confirmed by the Issuer's management	As understood from the Issuer's management	No Comments

[#] Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

4. Details of the object(s) to be monitored.

(i) Cost of object(s)

S. N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Development and/or expansion of technologies, intellectual property, platforms and/or product propositions either by way of investment to enable in-house development of technology (including in Subsidiaries of the Company) or by way of other suitable investments (including purchase of technology)	EGM Notice	Up to 335.00	-	No comments	No Comments		
2	Funding inorganic growth opportunities of the Company and its Subsidiaries	EGM Notice	Up to 150.00	-	No comments	No Comments		
3	Repayment of outstanding liabilities of the Subsidiaries of our Company in relation to certain of their prior acquisitions	EGM Notice	Up to 75.00		No comments	No Comments		
4	General Corporate Purpose	EGM Notice	Up to 178.00	177.43	Revision in General Corporate Purpose is on account of actual offer related expenditure being higher than estimated by INR 0.6 Crore[1]	No Comments		
Total			**738.00**	**737.43**				

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[1] *Errata: The comment in the corresponding sections in the earlier Monitoring reports should be read as, "……* higher than estimated by INR 0.6 Crore

(ii) Progress in the object(s)

S. N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document. [Rs. Crore]	Amount utilized. [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Development and/or expansion of technologies, intellectual property, platforms and/or product propositions either by way of investment to enable in-house development of technology (including in Subsidiaries of the Company) or by way of other suitable investments (including purchase of technology	- EGM Notice -Peer Reviewed CA Certificate -Bank Statement of the proceeds account - Corresponding bank account statement	Up to 335.00	37.58	-	37.58	297.42	No Comments	No Comments	
2	Funding inorganic growth opportunities of the Company and its Subsidiaries	Same as above	Up to 150.00	-	-	-	150.00	No Comments	No Comments	
3	Repayment of outstanding liabilities of the Subsidiaries of Company in relation to certain of their prior acquisitions	Same as above	Up to 75.00	75.00	-	75.00	Nil	No Comments	No Comments	
4	General Corporate Purpose	Same as above	Upto 177.43	125.74	-	125.74	51.69	No Comments	No Comments	
Total			**737.43**	**238.32**	**-**	**238.32**	**499.11**			

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
1	Fixed Deposit with Axis Bank Singapore	173.95*	January 19, 2026	12.24**	4.99%	442.61
2	Fixed Deposit with Axis Bank Singapore	56.42*	January 19, 2026		4.99%	
3	Fixed Deposit with HDFC Bank	50.00	September 11, 2026		6.30%	
4	Fixed Deposit with HDFC Bank	50.00	January 04, 2026		7.30%	
5	Fixed Deposit with Kotak Mahindra Bank	9.50	July 19, 2026		6.50%	
6	Fixed Deposit with Kotak Mahindra Bank	9.60	July 20, 2026		6.50%	
7	Fixed Deposit with Kotak Mahindra Bank	9.00	July 26, 2026		6.40%	
8	Fixed Deposit with Axis Bank	24.50	October 24, 2026		6.40%	
9	Fixed Deposit with Axis Bank	24.40	October 26, 2026		6.40%	
10	Fixed Deposit with Axis Bank	23.00	October 29, 2026		6.40%	
11	Current Account - Singapore	0.88*	-	-	-	0.88
12	Current Account- Singapore	0.03*	-	-	-	0.03
13	Mutual Fund (HDFC-Overnight Fund Direct plan)	73.00	As and when required	8.97***	-	113.38
14	Mutual Fund (Axis- Overnight Fund Direct Growth)	31.41	As and when required		-	
15	Axis Bank Monitoring Agency Account	0.01	-	-	-	0.01
Total		**535.70#**		**21.21**		**556.91**

Source: As certified by J.C. Bhalla & Co.

****Represents Fixed deposits and current account balance in USD, converted into INR using exchange rate of 1 USD= 88.71 INR, held by Affle International Pte Ltd Singapore (wholly owned subsidiary of company)***
***** INR 12.24 Crore is accrued interest***
****** MTM gain as on 30th September 2025 is INR 8.97 Crore***
 # includes return on investment and exchange rate gains of INR 36.59 Crore

(iv) **Delay in the implementation of the object(s)**

Object(s)	Completion date: As per the offer document	Completion date: Actual	Delay [Number of days or months]	Comments of the Issuer's Board of Directors: Reason for delay	Comments of the Issuer's Board of Directors: Proposed course of action
Development and/or expansion of technologies, intellectual property, platforms and/or product propositions either by way of investment to enable in-house development of technology (including in Subsidiaries of the Company) or by way of other suitable investments (including purchase of technology	March 2027	**On Schedule**	NA	No Comments	
Funding inorganic growth opportunities of the Company and its Subsidiaries	March 2027	**On Schedule**	NA	No Comments	
Repayment of outstanding liabilities of the Subsidiaries of Company in relation to certain of their prior acquisitions	March 2027	**On Schedule**	NA	No Comments	
General Corporate Purpose	March 2027	**On Schedule**	NA	No Comments	

Source: EGM Notice

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

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	To meet the working capital requirement of foreign subsidiaries	99.76	-Peer Reviewed CA Certificate -Bank Statement of the proceeds account -Corresponding bank account statement	No Comments	No Comments
2	Loan Repayment	25.98	-Peer Reviewed CA Certificate -Bank Statement of the proceeds account -Corresponding bank account statement	No Comments	No Comments
Total		**125.74**			

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