AFFLE/SE/MAR/2026-27/Q2 November 12, 2026

To

BSE Limited **Phiroze Jeejeebhoy Towers,** **Dalal Street, Mumbai 400 001** **Scrip Code: 542752**	**National Stock Exchange of India Ltd** **Exchange Plaza, 5th Floor, Plot No. C-l, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051** **Symbol: AFFLE**

Sub: Monitoring Agency Report for the quarter ended September 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Monitoring Agency Report for the quarter ended September 30, 2026, issued by ICRA Limited, and ACER Credit Rating Private Limited, in respect of utilization of proceeds of the preferential issues of the Company.

This disclosure will also be hosted on the Company's website viz. https://affle.com.

Submitted for your information and records.

Thanking you,

Yours Faithfully,
For Affle 3i Limited
(Formerly known as Affle (India) Limited)



Parmita Choudhury
Company Secretary & Compliance Officer

Encl: As above

September 2026

MONITORING AGENCY REPORT

Name of the Issuer: Affle 3i Limited (formerly known as Affle (India) Limited)
For quarter ended: September 30, 2026

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:
No material deviation - Utilization is different from the objects stated in the offer document but in line with change of objects approved by Shareholders' resolution.

(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: 2026.11.12 13:28:36 +05'30'

Parul Goyal Narang
Vice President & Head-Process Excellence

Analyst: Subhechha Banerjee
QA: Parul Narang

Sensitivity Label : Confidential

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 30th September 2026 as issue related expenses (IRE) incurred were higher than the estimated by INR 0.6 crore. Hence ICRA will be monitoring the revised Net Proceeds amount of INR 737.43 Crore.***

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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. Shareholders' resolution dated June 10, 2026 has been passed to consider and approve alterations in objects for utilization of funds.	No Comments
Whether shareholder approval has been obtained in case of material deviations[#] from expenditures disclosed in the Offer Document?	**Yes**	As confirmed by the Issuer's management	Shareholders' Resolution was passed regarding alteration in objects for utilization of funds.	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:

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(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	Up to 37.58	Shareholders' Resolution passed to approve the reallocation of the proceeds allocated towards Objective 1 to Objective 2 of INR 297.42 crore.	No Comments		
2	Funding inorganic growth opportunities of the Company and its Subsidiaries	EGM Notice	Up to 150.00	Up to 447.42	Shareholders' Resolution passed to approve the reallocation of the proceeds allocated towards Objective 1 to Objective 2 of INR 297.42 crore.	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	Up to 75.00	No comments	No Comments		
4	General Corporate Purpose	EGM Notice	Up to 178.00	Up to 177.43	Revision in General Corporate Purpose is on	No Comments		

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					account of actual offer related expenditure being higher than estimated by INR 0.6 Crore			
Total			**738.00**	**737.43**				

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(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 37.58	37.58	-	37.58	Nil	No Comments	No Comments	
2	Funding inorganic growth opportunities of the Company and its Subsidiaries	Same as above	Up to 447.42	-	-	-	447.42	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**			

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(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	203.20*	December 28, 2026	6.49**	4.50%	375.59
2	Fixed Deposit with Axis Bank Singapore	65.90*	December 28, 2026		4.50%	
3	Fixed Deposit with Kotak Mahindra Bank	19.10	October 22, 2026		6.65%	
4	Fixed Deposit with Kotak Mahindra Bank	9.00	January 27, 2026		6.00%	
5	Fixed Deposit with Axis Bank	24.50	October 24, 2026		6.40%	
6	Fixed Deposit with Axis Bank	24.40	October 26, 2026		6.40%	
7	Fixed Deposit with Axis Bank	23.00	October 29, 2026		6.40%	
8	Current Account - Singapore	0.95*	-	-	-	0.95
9	Current Account- Singapore	0.03*	-	-	-	0.03
10	Mutual Fund (HDFC- Overnight Fund Direct plan)	73.00	As and when required	15.68***	-	220.81
11	Mutual Fund (Axis- Overnight Fund Direct Growth)	132.13	As and when required		-	
12	Axis Bank Monitoring Agency Account	0.01	-	-	-	0.01
Total		**575.22#**		**22.17**		**597.39**

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= 95.97 INR, held by Affle International Pte Ltd Singapore (wholly owned subsidiary of company)***

***** INR 6.49 Crore is accrued interest***

****** MTM gain as on 30th September 2026 is INR 15.68 Crore***

 # includes return on investment and exchange rate gains of INR 76.11 Crore

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

	Completion date			Comments of the Issuer's Board of Directors	
Object(s)	**As per the offer document**	**Actual**	**Delay** [Number of days or months]	**Reason for delay**	**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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ACER Accurate Corporate Econometric Research

Date: 6th November 2026

To

M/s. Affle 3i Limited
8th floor, Unitech Commercial Tower - 2,
Sector - 45, Gurugram

Subject: Monitoring Agency Report for the quarter ended 30th September 2026 in relation to Preferential Warrant.

Dear Sir,

Pursuant to Regulation 162A 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 Right Issue of Equity Shares, for the quarter ended 30th September 2026.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of ACER Credit Rating Pvt Ltd

Name: Anupam
Head – IPO Monitoring

ACER CREDIT RATING PVT. LTD.

Monitoring Agency Report

Name of the issuer: **M/s Affle 3i Limited**
For quarter ended: **30th September 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.

Signature
Name: Tarun Sharma
Designation: Rating Analyst

ACER CREDIT RATING PVT. LTD.

1. Issuer 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. 1,100.38 Crores

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?	**NA**	Management Undertaking dated 28.10.2026, Chartered Accountant Certificate, Notice to shareholders, Relevant Bank Statement	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 28.10.2026.	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 pertaining to technical assistance/ collaboration are in operation?	**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
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

Chartered Accountant Certificate dated 05th November 2026 having UDIN No. 26505002TINRJE8539 issued by M/s J.C. Bhalla & Co. Chartered Accountants.

4. Details of objects to be monitored:

i.Cost of objects –

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 28.10.2026, 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 –

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 28.10.2026, *Chartered Accountant 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			**1,100.38**	**0.00**	**0.00**	**0.00**	**1,100.38**			

*Chartered Accountant Certificate dated 05th November 2026 having UDIN No. 26505002TINRJE8539 issued by M/s J.C. Bhalla & Co. Chartered Accountants.

Note: The Issuer has received Rs. 278.99 crore, representing 25.35% 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	Axis Bank Overnight Fund	278.99	NA	-	NA	280.94
2.	FDR with Axis Bank (Matured)	-	-	1.79	NA	NA
	Total	**278.99**		**1.79***		

*Rs. 1.79 crore were utilized by the issuer for investment in Overnight funds (for working Capital).

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
		Q2 (26-27)	Cumm.			
1.	General Corporate Purposes	-	-	Management undertaking dated 28.10.2026, 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.

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