

AIL/SE/MAR/2024-25/Q3

February 11, 2025

To

<b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers,</b> <b>Dalal Street, Mumbai 400 001</b>	<b>National Stock Exchange of India Ltd</b> <b>Exchange Plaza, 5th Floor, Plot No. C-1, G</b> <b>Block, Bandra Kurla Complex, Bandra (East),</b> <b>Mumbai - 400 051</b>
<b>Scrip Code: 542752</b>	<b>Symbol: AFFLE</b>

**Sub: Monitoring Agency Report for the quarter ended December 31, 2024**

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 December 31, 2024, issued by ICRA Limited, in respect of utilization of proceeds of the preferential issue 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,

**For Affle (India) Limited**




**Parmita Choudhury**  
**Company Secretary & Compliance Officer**

Encl.: As above

**Affle (India) Limited**

**Regd. Office** | A47 Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016  
**Communication Office** | 8th floor, Unitech Commercial Tower - 2, Sector - 45, Gurugram - 122003, Haryana  
(P) 0124-4598749 (W) [www.affle.com](http://www.affle.com); CIN: L65990DL1994PLC408172

## MONITORING AGENCY REPORT

**Name of the Issuer:** Affle (India) Limited

**For quarter ended:** December 31, 2024

**Name of the Monitoring Agency (MA):** ICRA Limited

**(a) Deviation from the objects of the issue:**

No 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** Digitally signed  
by PARUL  
**GOYAL** GOYAL NARANG  
**NARANG** Date: 2025.02.11  
12:33:17 +05'30'

Parul Goyal Narang  
Vice President & Head-Process Excellence

Analyst: Subhechha Banerjee

QA: Parul Narang

**1. Issuer Details****Name of the Issuer:** 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 31<sup>st</sup> December 2024 as issue related expenses (IRE) incurred were higher than the estimated by INR 0.6 crore<sup>1</sup>. 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?	<b>Yes</b>	-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 <sup>1</sup>	-
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	-
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	As confirmed by the Issuer's management	No comments	-
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	No deviation observed	No comments	-
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	-
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	-
Are there any favorable events improving the viability of these object(s)?	<b>Not Applicable</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	-
Are there any unfavorable events affecting the viability of the object(s)?	<b>Not Applicable</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	-
Is there any other relevant information that may materially affect the decision making of the investors?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	-

<sup>#</sup> 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	-	-	-
2	Funding inorganic growth opportunities of the Company and its Subsidiaries	EGM Notice	Up to 150.00	-	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	-	-	-
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 <sup>1</sup>	-	-	-
<b>Total</b>			<b>738.00</b>	<b>737.43</b>				

1

<sup>1</sup> 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	<i>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</i>	<i>- EGM Notice -Peer Reviewed CA Certificate -Bank Statement of the proceeds account - Corresponding bank account statement</i>	<i>Up to 335.00</i>	<i>37.58</i>	<i>-</i>	<i>37.58</i>	<i>297.42</i>	<i>No Comments</i>	<i>-</i>	<i>-</i>
2	<i>Funding inorganic growth opportunities of the Company and its Subsidiaries</i>	<i>Same as above</i>	<i>Up to 150.00</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>150.00</i>	<i>No Comments</i>	<i>-</i>	<i>-</i>
3	<i>Repayment of outstanding liabilities of the Subsidiaries of Company in relation to certain of their prior acquisitions</i>	<i>Same as above</i>	<i>Up to 75.00</i>	<i>75.00</i>	<i>-</i>	<i>75.00</i>	<i>Nil</i>	<i>No Comments</i>	<i>-</i>	<i>-</i>
4	<i>General Corporate Purpose</i>	<i>Same as above</i>	<i>Upto 177.43</i>	<i>125.23</i>	<i>-</i>	<i>125.23</i>	<i>52.20</i>	<i>No Comments</i>	<i>-</i>	<i>-</i>
<b>Total</b>			<b>737.43</b>	<b>237.81</b>	<b>-</b>	<b>237.81</b>	<b>499.62</b>			

**(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	158.16*	January 17, 2025	14.58**	5.90%	424.03
2	Fixed Deposit with Axis Bank Singapore	51.29*	January 17, 2025		5.90%	
3	Fixed Deposit with Axis Bank	50.00	June 13, 2025		7.40%	
4	Fixed Deposit with Axis Bank	50.00	April 03, 2025		6.95%	
5	Fixed Deposit with Axis Bank	100.00	July 18, 2025		7.35%	
6	Current Account - Singapore	0.84*	-	-	-	0.84
7	Current Account- Singapore	0.54*	-	-	-	0.54
8	Mutual Fund (HDFC-Overnight Fund Direct plan)	73.00	As and when required	5.95***	-	108.53
9	Mutual Fund (Axis- Overnight Fund Direct Growth)	29.58	As and when required		-	
10	Axis Bank Monitoring Agency Account	0.01	-	-	-	0.01
<b>Total</b>		<b>513.42#</b>		<b>20.53</b>		<b>533.95</b>

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= 85.49 INR, held by Affle International Pte Ltd Singapore (wholly owned subsidiary of company)

\*\* INR 14.58 Crore is accrued interest

\*\*\* MTM gain as on 31<sup>st</sup> December 2024 is INR 5.95 Crore

#includes return on investment and exchange rate gains of INR 13.80 Crore

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

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
<i>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</i>	March 2027	<b>On Schedule</b>	NA	-	-
<i>Funding inorganic growth opportunities of the Company and its Subsidiaries</i>	March 2027	<b>On Schedule</b>	NA	-	-
<i>Repayment of outstanding liabilities of the Subsidiaries of Company in relation to certain of their prior acquisitions</i>	March 2027	<b>On Schedule</b>	NA	-	-
<i>General Corporate Purpose</i>	March 2027	<b>On Schedule</b>	NA	-	-

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
<b>1</b>	<i>To meet the working capital requirement of foreign subsidiaries</i>	99.76	<i>-Peer Reviewed CA Certificate -Bank Statement of the proceeds account -Corresponding bank account statement</i>	No Comments	-
<b>2</b>	<i>Loan Repayment</i>	25.47	<i>-Peer Reviewed CA Certificate -Bank Statement of the proceeds account -Corresponding bank account statement</i>	No Comments	-
<b>Total</b>		<b>125.23</b>			