

**Date:** July 10, 2026

**To,**  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C-1, Block G,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400 051

**NSE Symbol:** YAAP

**ISIN:** INE0U0J01015

**Subject: Outcome of the Board Meeting held on July 10, 2026 - Change in Chief Financial Officer (Key Managerial Personnel) of the Company.**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of YAAP Digital Limited ("the Company"), at its meeting held today, i.e., Friday, July 10, 2026, has, inter alia, considered and approved the following:

- 1. Noted and accepted the resignation of Mr. Shyamal Madhvi from the office of Chief Financial Officer (Key Managerial Personnel) of the Company and change in his designation as Finance Head.**

**The relevant excerpts from the resignation letter submitted by Mr. Shyamal Madhvi are reproduced below: -**

"The unfortunate demise of our Managing Director, Mr. Atul Hegde, has resulted in a significant change in the leadership and operational dynamics of the Company. In view of the evolving business requirements and strategic priorities of the Company, particularly considering the nature and growing complexities of its business operations in the digital marketing domain, I believe that the position of Chief Financial Officer would be better served by a professional possessing broader strategic expertise and relevant industry experience aligned with the Company's current requirements and future growth objectives".

In the best interests of the Company and considering its evolving business requirements, Mr. Shyamal Madhvi has voluntarily stepped down from the position of Chief Financial Officer of the Company with effect from the close of business hours on July 10, 2026. However, he will continue to support the New CFO and Management and the Company as member of the team.

The Board placed on record its sincere appreciation for the valuable services rendered and contributions made by Mr. Shyamal Madhvi during his tenure as the Chief Financial Officer of the Company.

The resignation letter received from Mr. Shyamal Madhvi is enclosed herewith.

The Company confirms that there are no material reasons for the resignation of Mr. Shyamal Madhvi from the position of Chief Financial Officer other than those stated in his resignation letter enclosed herewith.

- 2. Approved the appointment of Mr. Jigesh Shah as the Chief Financial Officer (Key Managerial Personnel) of the Company, with effect from July 10, 2026 pursuant to the provisions of Section 203 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

The disclosures required under Regulation 30 of the SEBI Listing Regulations read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 as amended from time to time are enclosed herewith as **Annexure -A**.

The Board Meeting commenced at **01:45 P.M.** and concluded at **02:20 P.M.**

Kindly take the above information on record.

Thanking you,  
Yours faithfully,  
**For YAAP Digital Limited**

**Shivani Shivshankar Tiwari**  
Company Secretary & Compliance Officer  
Membership No.: A54854

### Annexure -A

Disclosure under Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (as amended from time to time) in respect of change in Chief Financial Officer (Key Managerial Personnel)

Particulars	Resignation of Mr. Shyamal Madhvi	Appointment of Mr. Jigesh Shah
<b>Reason for change</b>	Resignation as Chief Financial Officer (Key Managerial Personnel) in the best interest of Company and continuation as Finance Head.	Appointment as Chief Financial Officer (Key Managerial Personnel) of the Company.
<b>Date of cessation/ appointment and term of appointment</b>	Ceased to hold the office of Chief Financial Officer (Key Managerial Personnel) with immediate effect.	Appointed as Chief Financial Officer (Key Managerial Personnel) with effect from July 10, 2026.
<b>Brief Profile</b>	Not Applicable	<b>Mr. Jigesh Shah</b> is a Chartered Accountant with over <b>27 years of extensive experience</b> in corporate finance, financial strategy, governance and accounting across diverse, high-growth industries. He is a first-class Bachelor of Commerce graduate from Bombay University and is a qualified Chartered Accountant from <b>The Institute of</b>

		<p><b>Chartered Accountants of India (ICAI).</b> He possesses significant expertise in Strategic Financial Planning &amp; Analysis (FP&amp;A), Treasury &amp; Banking Operations, Cross-functional Leadership, Risk Management, Corporate Governance, and compliance with Ind AS and other applicable accounting and regulatory frameworks. Prior to joining the Company, he served as <b>General Manager - Finance at Yash Raj Films Private Limited</b>, where he spearheaded treasury operations, optimized credit structures and ensured compliance with statutory and regulatory requirements. Earlier, he held the position of <b>Manager - Finance Accounts / Finance Analyst at Telstra India Private Limited</b>, where he managed complex financial data migration projects and was recognized for excellence in financial reporting and accounting processes. Over the course of his career, he has also held key finance positions with <b>Express it Logistics</b></p>
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		Worldwide, IT-People (India), TransIndia Freight Services and Meridian Cargo Express, contributing significantly to financial transformation initiatives, process optimization and strengthening of financial controls.
Disclosure of relationship between Directors	Not Applicable	Mr. Jigesh Shah is not related to any Director of the Company.
Information as required pursuant to BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018	Not Applicable	Mr. Jigesh Shah is not debarred from holding the office of Director by virtue of any order from SEBI or any other authority.

# SHYAMAL MADHVI

Date: 9<sup>th</sup> July 2026

To,  
The Board of Directors  
Yaap Digital Limited

**Subject: Resignation from the position of Chief Financial Officer (CFO)**

Dear Sir/Madam,

I hereby tender my resignation from the position of Chief Financial Officer (CFO) and Key Managerial Personnel of Yaap Digital Limited, with effect from the close of business hours on 10th July 2026.

The unfortunate demise of our Managing Director, Mr. Atul Hegde, has resulted in a significant change in the leadership and operational dynamics of the Company. In view of the evolving business requirements and strategic priorities of the Company, particularly considering the nature and growing complexities of its business operations in the digital marketing domain, I believe that the position of Chief Financial Officer would be better served by a professional possessing broader strategic expertise and relevant industry experience aligned with the Company's current requirements and future growth objectives.

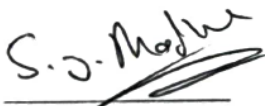
Accordingly, I have decided to relinquish my responsibilities as Chief Financial Officer. However, I remain committed to the organization and shall continue to discharge my responsibilities as Head of Finance, extending my full support to the management and the Board in ensuring continuity and a smooth transition.

I would like to express my sincere gratitude to the Board of Directors, the management, and all my colleagues for the trust, support, and opportunities extended to me during my tenure as Chief Financial Officer.

I request the Board to kindly accept my resignation from the office of Chief Financial Officer and take the necessary steps to give effect to the same.

Thanking you.

Yours faithfully,



Shyamal Madhvi

CFO

Yaap Digital Limited