Date: August 14, 2026

To,
Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400051, Maharashtra, India

Company Symbol: YAAP **ISIN: INE0U0J01015**

Sub: Submission of Monitoring Agency Report for the First (1st) Quarter ended June 30, 2026, of the Financial Year 2026-27:

Dear Sir/Madam,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 262 (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report for First (1st) Quarter ended June 30, 2026, of the financial year 2026-27, as per the details provided in **Annexure-A**, issued by Crisil Ratings Limited ('Monitoring Agency'), appointed to monitor the utilization of proceeds raised by the company through its Public Issue. The said Monitoring Agency Report has been reviewed by the Audit Committee and noted by the Board of Directors of the Company.

The said report will be also hosted on the website of the Company at https://www.yaap.in

You are requested to take the above on record.
Thanking you,
Yours faithfully,

For Yaap Digital Limited
(Formerly known as Yaap Digital Private Limited)

SHIVANI SHIVSHANKAR TIWARI
Digitally signed by SHIVANI SHIVSHANKAR TIWARI
Date: 2026.08.14 14:14:34 +05'30'

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

Encl: As above

Monitoring Agency Report

for

Yaap Digital Limited

for the quarter ended

June 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

Crisil
Ratings

CRL/MAR/AFESPL /2026-27/1893

August 13, 2026

To
Yaap Digital Limited
802, 8th Floor, Signature by Lotus,
Veera Desai Road, Andheri West,
Mumbai – 400 053

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation Initial Public Offer ("IPO") of Yaap Digital Limited ("the Company")

Pursuant to Regulation 262 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated February 11, 2026, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended June 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty
Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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Report of the Monitoring Agency (MA)

Name of the issuer: Yaap Digital Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(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: Shounak Chakravarty
Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer: Yaap Digital Limited

Names of the promoter: Mr. Atul Hegde
Mr. Subodh Menon
Mr. Sudhir Menon

Industry/sector to which it belongs: Advertising & Media Agencies

2) **Issue Details**

Issue Period: Tuesday, February 24, 2026, to Wednesday, February 27, 2026

Type of issue (public/rights): Initial Public Offer (IPO)

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Rs. 8,011.25 lakhs (Net proceeds of Rs. 6,877.35 lakhs*)

**Crisil Ratings shall be monitoring the net proceeds.*

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?	Yes	Statutory Auditor certificate^, Management undertaking, Prospectus dated March 02, 2026, Bank Statements	The utilisation is towards the objects of the issue as mentioned in the Prospectus related to working capital requirements and General Corporate Purposes	No comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA		No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	NA		No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No comments	No comments

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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
Whether all Government/ statutory approvals related to the object(s) have been obtained?	NA	Statutory Auditor certificate^ Management undertaking	No comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No		No comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No comments	No comments

NA represents Not Applicable

^Certificate dated August 10, 2026, issued by M/s Shweta Jain and Co LLP, Chartered Accountants (Firm Registration Number: 127673W), Statutory Auditors of the Company.

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in lakh)	Revised Cost (Rs in lakh)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding part payment of purchase consideration for the proposed acquisition of GoZoop Online Private Limited ("**GoZoop**")	Statutory Auditor certificate^, Management undertaking, Prospectus	3,400.00	NA	No revision	No comments		

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Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in lakh)	Revised Cost (Rs in lakh)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
2	Funding capital expenditure to be incurred for Establishment of an AI-Led Short-Form Content Production Hub ("ACP Hub")	Statutory Auditor certificate^, Management undertaking, Prospectus	400.75	NA	No revision	No comments		
3	Funding incremental working capital requirements		1,600.00	NA	No revision	No comments		
4	Funding inorganic growth through unidentified acquisitions and general corporate purposes#		1,476.60	NA	(Refer note 1)	No comments		
	Total		**6,877.35**					

^ *Certificate dated August 10, 2026, issued by M/s Shweta Jain and Co LLP, Chartered Accountants (Firm Registration Number: 127673W), Statutory Auditors of the Company.*

Note 1: The amount utilised for general corporate purposes does not exceed 15% of the total issue size or Rs. 1,000.00 lakhs, whichever is lower of the amount raised through fresh issue.

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in lakh) (Refer note 1)	Amount utilized (Rs in lakh)			Total unutilized amount (Rs in lakh)	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			Reasons for idle funds	Proposed course of action
1	Funding part payment of purchase consideration for the proposed acquisition of GoZoop Online Private Limited ("**GoZoop**")	Statutory Auditor certificate^, Management undertaking, Prospectus, Bank statements	3,400.00	3,400.00	Nil	3400.00	Nil	Proceeds fully utilised as at the quarter ended March 31, 2026	No comments	

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in lakh) (Refer note 1)	Amount utilized (Rs in lakh)			Total unutilized amount (Rs in lakh)	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			Reasons for idle funds	Proposed course of action
2	Funding capital expenditure to be incurred for Establishment of an AI-Led Short-Form Content Production Hub ("ACP Hub")	Statutory Auditor certificate^, Management undertaking, Prospectus, Bank statements	400.75	Nil	Nil	Nil	400.75	No utilisation during the reported quarter	No comments	
3	Funding incremental working capital requirements		1,600.00	600.00	341.91	941.91	658.09	Proceeds were utilised towards vendor payment for services availed by the company.	No comments	
4	Funding inorganic growth through unidentified acquisitions and general corporate purposes		1,476.60	Nil	561.31	561.31	915.29	(Refer point 5 in page no 9 of the MA report)	No comments	
	Total		**6,877.35**	**4,000.00**	**903.21**	**4,903.21**	**1,974.14**			

^ *Certificate dated August 10, 2026, issued by M/s Shweta Jain and Co LLP, Chartered Accountants (Firm Registration Number: 127673W), Statutory Auditors of the Company.*

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding part payment of purchase consideration for the proposed acquisition of GoZoop Online Private Limited ("**GoZoop**")	Company intends to keep pursuing strategic investments and acquisitions which are complementary to their business which enables them to enhance service capabilities. Therefore, the Company proposes to utilize Rs. 3,400.00 Lakhs in acquisition of GoZoop Online Private Limited ("GoZoop"), a marketing company with capabilities across branding, performance marketing, content creation, influencer campaigns, and customer experience design. This acquisition has been identified as a strategic growth opportunity that will significantly expand their service offerings, deepen their client relationships, enhance their technological capabilities, and strengthen their presence in key markets. The acquisition is aligned with their long-term vision of becoming a leading end-to-end marketing and digital transformation partner for brands.

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Funding capital expenditure to be incurred for Establishment of an AI-Led Short-Form Content Production Hub ("**ACP Hub**")	The establishment of the ACP Hub represents a strategically significant investment that is aligned with the evolving demands of the digital marketing landscape and the Company's long-term vision of becoming a future-ready, AI-integrated content partner for brands. This initiative is expected to drive operational efficiency, enable service expansion, and contribute meaningfully to revenue and profitability therefore, having such an ACP Hub gives the Company significant advantages like Faster Content Creation for Real-Time Market Relevance, Cost Efficiency, Scalability and Personalization at Lower Marginal Cost, Enhanced Brand Control and Creative Consistency etc. The creation of this hub is aligned with the Company's broader strategic objective to become a future-ready, technology-powered digital agency. The Company intends to purchase brand-new equipment out of the Net Proceeds towards this ACP Hub.
Funding incremental working capital requirements	Company proposed to utilise net Proceeds towards funding Company's working capital requirements. Company's business is inherently capital intensive, given the significant investments required in infrastructure, technology, and talent to maintain and expand its operations. To fund their day-to-day working capital needs and support business growth, the Company primarily rely on internal accruals, generated from their operations, as well as borrowings from financial institutions. This approach allows them to maintain flexibility in managing their capital requirements while ensuring the continuous delivery of high-quality services to their clients and driving sustainable growth.
Funding inorganic growth through unidentified acquisitions and general corporate purposes	Company proposes to deploy the Net Proceeds aggregating to Rs. 1,476.60 lakhs towards funding inorganic growth through unidentified acquisitions and general corporate purposes. The general corporate purposes for which the Company proposes to utilize Net Proceeds include, but are not restricted to, (i) meeting ongoing general corporate expenses, exigencies and contingencies; and (ii) costs / expenses towards meeting certain business requirements. The quantum of utilization of funds towards each of the above purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

iii. Deployment of unutilised proceeds:

Based on Certificate dated August 10, 2026, issued by M/s Shweta Jain and Co LLP, Chartered Accountants (Firm Registration Number: 127673W), Statutory Auditors of the Company and Management Undertaking.

S. No.	Type of instrument where amount is invested	Amount invested (Rs in lakh)	Maturity date	Earnings as on June 30, 2026 (Rs in lakh) (Refer note 2)	Return on Investment (%)	Market value as at the end of quarter (Rs in lakh)
1	Fixed deposit – Kotak Mahindra Bank - 0550750141	118.00	07-09-2026	3.78	06.40	121.78
2	Fixed deposit – Kotak Mahindra Bank - 0550760355	1,850.00	16-09-2026	59.20	06.40	1,909.20
3	Balance in Monitoring Account – Kotak Mahindra Bank – 0550698887	6.14	-	-	-	6.14
	Total	**1,974.14**		**62.98**		**2,037.12**

Note 2: Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

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iv. Delay in implementation of the object(s):

Based on Certificate dated August 10, 2026, issued by M/s Shweta Jain and Co LLP, Chartered Accountants (Firm Registration Number: 127673W), Statutory Auditors of the Company and Management Undertaking.

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Funding capital expenditure to be incurred for Establishment of an AI-Led Short-Form Content Production Hub ("ACP Hub")	FY26 - Rs. 400.75 lakhs	Q1 FY27 - Nil	Refer note 3	No comments	No comments
Funding inorganic growth through unidentified acquisitions and general corporate purposes	FY26 - Rs. 1,476.60 lakhs	Q1 FY27 - Rs. 561.31 lakhs	Refer note 3	No comments	No comments

Note 3: As per Company's prospectus dated March 02, 2026, the Company had estimated to utilize Rs. 400.75 lakhs for objects 2: Funding capital expenditure to be incurred for Establishment of an AI-Led Short-Form Content Production Hub ("ACP Hub") and Rs. 1,476.60 lakhs for objects 4: Funding inorganic growth through unidentified acquisitions and general corporate purposes by Fiscal 2026. However, based on certificate dated May 07, 2026, issued by M/s Shweta Jain and Co LLP, Chartered Accountants (Firm Registration Number: 127673W), Statutory Auditors of the Company and management undertaking, the Company has not utilised any proceeds towards the capital expenditure and Rs. 561.31 lakhs were utilised towards general corporate purposes as at the end of Q1 FY2027, hence, there is a delay in the implementation schedule for the said object. The delay in implementation of the aforesaid objects is primarily due to company being listed on March 05, 2026, and the funds were released from the Public Account to Monitoring Account at the end of March 2026. The company intends to utilise the unspent amount in subsequent fiscals.

However, *the prospectus further states that, "In the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by the Company, in accordance with applicable laws.*

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

Based on Certificate dated August 10, 2026, issued by M/s Shweta Jain and Co LLP, Chartered Accountants (Firm Registration Number: 127673W), Statutory Auditors of the Company and Management Undertaking.

S. No.	Item heads	Amount (Rs in lakh)	Remarks (Refer note 4)
1.	Meeting ongoing general corporate expenses, exigencies and contingencies	199.82	Towards salary payments
2		361.49	Towards TDS payments
	Total	**561.31**	

Note 4: The Board of Directors of the Company vide resolution dated August 12, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the Prospectus dated March 02, 2026.

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. 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 Peer-reviewed Independent Chartered Accountants (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.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*

j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

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