

To,  
The Board of Directors  
Yaap Digital Limited  
802, 8th Floor, Signature by Lotus, Veera  
Desai Road, Andheri West, Mumbai,  
Maharashtra, India, 400053

To,  
The Manager – Listing Compliance  
National Stock Exchange of India Limited,  
'Exchange Plaza', C-1,  
Block G, Bandra Kurla  
Complex, Bandra(E),  
Mumbai – 400051

Dear Sir,

**Sub: Application for "In-principle approval" prior to issue and allotment of 4,43,103 (Four Lakh Forty Three Thousand One Hundred Three) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each of Yaap Digital Limited on preferential basis, under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.**

We, Manish Ghia & Associates, Practicing Company Secretaries, have verified the relevant records and documents of Yaap Digital Limited ("the Company / Issuer") with respect to the proposed preferential issue of equity shares by the Company as per Chapter V of SEBI (Issue of Capital and Disclosures Requirement) Regulations, 2018 (the "ICDR Regulations") and certify that:

1. The minimum issue price for the proposed preferential issue of equity shares of the Company, based on the pricing formula prescribed under Regulation 164 of Chapter V of ICDR Regulations has been worked out at INR 172.89/- per equity share.
2. The relevant date for the purpose of said minimum issue price is **Friday, April 24, 2026**, which is in accordance with Regulation 161 of the ICDR Regulations.
3. The workings for arriving at such minimum issue price have been attached as "**Annexure A**".
4. The trading volume in respect of the equity shares of the issuer, as recorded during the period from the date of listing i.e., March 05, 2026 up to the date preceding the relevant date on the SME Platform of National Stock Exchange of India Limited ("NSE Emerge") has been considered, being the only exchange on which the equity shares of the Company are listed.
5. The Articles of Association of the Issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations.



*Manish Ghia*

**Restriction of Use**

This certificate is being issued at the request of the Company solely for the purpose of disclosure to the shareholders in compliance with Regulation 164 of SEBI ICDR Regulations and submission to Stock Exchange and should not be used for any other purposes without prior written consent in writing. Accordingly, except as provided above, we do not accept or assume any liability or any duty of care for any other purpose to any other person to whom this certificate is shown or into whose hands it may come unless our prior consent is obtained in this regards.

For Manish Ghia & Associates  
Company Secretaries  
(Unique ID:P2006MH007100)



Place: Mumbai  
Date: April 30, 2026  
UDIN: F006252H000249651

A handwritten signature in blue ink that reads "Mannish L. Ghia" with a long horizontal line underneath.

CS Mannish L. Ghia  
Partner  
M. No. FCS 6252 C.P. No. 3531  
PR 6759/2025

**Annexure A**

Statements contains details of pricing of proposed preferential issue being made (the "Statement")

Pricing of Securities to be issued on Preferential Basis as per Chapter V of SEBI ICDR Regulations

**1. Relevant Date**

Particulars	Date
Date of Extraordinary General Meeting (EGM) for Shareholders approval	25 May 2026
Relevant Date (being the working day immediately preceding 30 days prior to the date of EGM)	24 April 2026

**2. The average of the volume weighted average price ("VWAP") of the related Equity Shares of the Company quoted on the recognised stock exchange during the period the Equity Shares have been listed preceding the relevant date i.e. 24 April 2026**

Sr. No.	Date	Volume	Amount in INR
1	05 March 2026	1855000	23,60,51,900.00
2	06 March 2026	22000	30,80,000.00
3	09 March 2026	369000	4,93,96,200.00
4	10 March 2026	141000	1,94,99,250.00
5	11 March 2026	428000	6,35,88,600.00
6	12 March 2026	50000	72,75,200.00
7	13 March 2026	39000	55,55,750.00
8	16 March 2026	40000	55,27,650.00
9	17 March 2026	34000	49,17,050.00
10	18 March 2026	126000	1,90,46,600.00
11	19 March 2026	61000	89,33,150.00
12	20 March 2026	32000	47,07,250.00
13	23 March 2026	59000	83,30,750.00
14	24 March 2026	163000	2,45,30,150.00
15	25 March 2026	113000	1,69,77,500.00
16	27 March 2026	18000	26,14,050.00
17	30 March 2026	9000	12,56,400.00
18	01 April 2026	23000	31,90,500.00
19	02 April 2026	167000	2,57,98,850.00
20	06 April 2026	31000	49,99,300.00
21	07 April 2026	81000	1,27,29,900.00
22	08 April 2026	44000	69,94,150.00
23	09 April 2026	7000	10,93,650.00
24	10 April 2026	65000	1,02,67,650.00
25	13 April 2026	17000	27,36,950.00
26	15 April 2026	19000	30,62,600.00
27	16 April 2026	20000	30,35,050.00
28	17 April 2026	24000	39,10,150.00
29	20 April 2026	24000	39,78,550.00
30	21 April 2026	13000	21,16,450.00
31	22 April 2026	423000	7,28,54,300.00

Manish Ghia & Associates  


32	23 April 2026	158000	3,00,71,550.00
	<b>Total</b>	<b>4675000</b>	<b>66,81,27,050.00</b>

<b>Total Value/Total Volume= VWAP</b>	<b>142.91</b>
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3. The average of the 10 trading days volume weighted average price of the related Equity Shares of the Company quoted on a recognised stock exchange during the two weeks preceding the relevant date i.e. 24 April 2026

Sr. No.	Date	Volume	Amount in INR
1	09 April 2026	7000	10,93,650.00
2	10 April 2026	65000	1,02,67,650.00
3	13 April 2026	17000	27,36,950.00
4	15 April 2026	19000	30,62,600.00
5	16 April 2026	20000	30,35,050.00
6	17 April 2026	24000	39,10,150.00
7	20 April 2026	24000	39,78,550.00
8	21 April 2026	13000	21,16,450.00
9	22 April 2026	423000	7,28,54,300.00
10	23 April 2026	158000	3,00,71,550.00
	<b>Total</b>	<b>7,70,000</b>	<b>13,31,26,900</b>

<b>Total Value/Total Volume= VWAP</b>	<b>172.89</b>
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*Manish Ghia*

**4. Minimum Price**

Pursuant to the provisions of Regulation 164 of the ICDR Regulation, the floor price for the proposed preferential issue is arrived at in the manner set out below:

Sr. No.	Particulars	Amount Per Equity Share
<b>A</b>	<b>Floor Price as per Regulation 164(2) of the ICDR Regulations</b>	
(1)	The price at which equity shares were issued by the Company in its initial public offer	INR 145.00
(2)	The average of the VWAP of the related Equity Shares quoted on the recognised stock exchange during the period the equity shares have been listed preceding the relevant date	INR 142.91
(3)	The average of 10 trading days VWAP of the related Equity Shares quoted on the recognised stock exchange during the two weeks preceding the relevant date	INR 172.89
<b>Minimum Price for the proposed Preferential Issue of Equity Shares of the Company (Higher of A (1), A (2) and A (3) above)</b>		<b>INR 172.89</b>

**Note:**

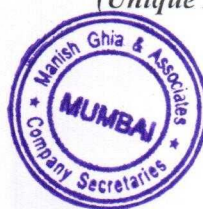
1. The equity shares of the Company are listed on SME Platform of National Stock Exchange of India Limited ("NSE Emerge").

2. The preferential issue, being for consideration other than cash (share swap), the Company has obtained a valuation report from M/s. SPA Valuation Advisors Private Limited, the Independent Registered Valuer (IBBI/RV-E/05/2021/148) in terms of Regulation 163(3) of the SEBI ICDR Regulations and the price determined by Independent Registered Valuer in the valuation report is INR 172.89/- per equity share.

3. Since the equity shares of the Company have been listed on NSE Emerge for a period of less than 90 trading days as on the relevant date and the issue price of the equity shares is determined in terms of Regulation 164 (2) of ICDR Regulations, the said issue price shall be subject to re-computation by the Company, in accordance with the applicable provisions of ICDR Regulations.

For Manish Ghia & Associates  
Company Secretaries

(Unique ID: P2006MH007100)



CS Mannish L. Ghia  
Partner

M. No. FCS 6252 C.P. No. 3531  
PR 6759/2025

Place: Mumbai  
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