

**CLARIFICATION LETTER**

**TO**

**VALUATION REPORT DATED MARCH 30,  
2026 OF EQUITY SHARES**

**OF**

**DIGIKORE STUDIOS LIMITED  
(CIN: L92112PN2000PLC157681)**

---

**Prepared by:**

**Hemang Harshadbhai Shah**

**Practicing Company Secretary**

**IBBI Registered Valuer - Securities or Financial Assets**

**Registered Trademark Agent**

**Qualified Independent Director**

**Contact:**

**E – Mail: [cshemangshah.office@gmail.com](mailto:cshemangshah.office@gmail.com)**

**Mobile: +91 9099712511**

**HEMANG SHAH**

**(IBBI Registered Valuer)**

**Co - Venture Hub, 314-316, 3<sup>rd</sup> Floor, Kalp Business Hub, Above SBI Bank,**

**Bahucharaji Road, Karelibaugh, Vadodara-390018, Gujarat, India;**

**E-mail: cshemangshah.office@gmail.com; Contact Number: +91 90997 12511**

---

**Date: April 22, 2026**

**TO WHOM SO EVER IT MAY CONCERN**

Dear Sir / Ma'am,

**SUB: CLARIFICATION ON VALUATION ANALYSIS OF THE EQUITY SHARES OF DIGIKORE STUDIOS LIMITED**

We have submitted valuation report to DIGIKORE STUDIOS LIMITED on March 30, 2026. The Company has received following remarks regarding the valuation report.

- A. Since relevant date calculated is incorrect, kindly provide revised valuation report considering the correct relevant date.
- B. The valuation under Asset Approach -NAV method and Income Approach- PECV method is based on financials of March 31, 2025 please clarify the reason for considering significant old valuation.
- C. Please clarify as to why the ESOP pool figures are not considered while valuing the shares of the Company. Kindly include the same for the purpose of valuation.
- D. In the valuation report it is mentioned that "For the purpose of determining the per-share value, we have considered the number of equity shares post-bonus, as required under Regulation 166 of SEBI (ICDR) Regulations, 2018." Please clarify.

Here we would like to submit as under:

**For Point A: Since relevant date calculated is incorrect, kindly provide revised valuation report considering the correct relevant date.**

Revised calculation based on corrected relevant date i.e. April 01, 2026 has been attached as "Annexure – A".

**For Point B: The valuation under Asset Approach -NAV method and Income Approach – PECV method is based on financials of March 31, 2025 please clarify the reason for considering significant old valuation.**

The valuation utilizes the financials as of March 31, 2025, as this represents the latest available Audited Financial Statements of the Company. For the PECV (Profit Earning Capacity Value) method, which relies on a multi-year representative earnings trend, the use of audited data is essential to ensure the reliability and consistency of the valuation.

Furthermore, interim or half-yearly figures have not been annualized to avoid distortions caused by market seasonality and cyclical volatility. By relying on the full-year audited results, we ensure that the valuation reflects a complete and stabilized business cycle.

**HEMANG SHAH**

**(IBBI Registered Valuer)**

**Co - Venture Hub, 314-316, 3<sup>rd</sup> Floor, Kalp Business Hub, Above SBI Bank,**

**Bahucharaji Road, Karelibaugh, Vadodara-390018, Gujarat, India;**

**E-mail: cshemangshah.office@gmail.com; Contact Number: +91 90997 12511**

---

**For Point C: Please clarify as to why the ESOP pool figures are not considered while valuing the shares of the Company. Kindly include the same for the purpose of valuation.**

The ESOP pool figures were not considered in this valuation because, as confirmed by Management, the pool has been created but remains entirely unallocated. Since no options have been granted to employees, there is no contractual obligation or 'potential shares' currently in existence. Standard practice dictates that only granted options (typically those that are vested or likely to vest) are included in a fully diluted share count to ensure the valuation reflects the actual economic ownership at this time.

**For Point D: In the valuation report it is mentioned that “For the purpose of determining the per-share value, we have considered the number of equity shares post-bonus, as required under Regulation 166 of SEBI (ICDR) Regulations, 2018.” Please clarify**

In accordance with Regulation 166 of the SEBI (ICDR) Regulations, 2018, any corporate action such as a bonus issue requires a proportionate adjustment to the share count used for pricing. While a bonus issue increases the total number of shares, the underlying value of the Company remains the same; therefore, we have used the post-bonus equity base to determine the fair value per share. This ensures that the valuation is not artificially inflated and accurately reflects the diluted value that an investor would hold following the issuance of bonus shares.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,



**HEMANG SHAH**



**IBBI Registered Valuer**

**Registration Number: IBBI/RV/03/2020/12854**

**COP Number: ICSIRVO/SFA/93**

**Date: April 22, 2026**

**Place: Vadodara**

**HEMANG SHAH**

**(IBBI Registered Valuer)**

**Co - Venture Hub, 314-316, 3<sup>rd</sup> Floor, Kalp Business Hub, Above SBI Bank,**

**Bahucharaji Road, Karelibaugh, Vadodara-390018, Gujarat, India;**

**E-mail: cshemangshah.office@gmail.com; Contact Number: +91 90997 12511**

**Annexure – 1**

**Valuation of Equity Shares of COMPANY under Market Price Method**

*(Source: SME board of National Stock Exchange of India Limited)*

<b>Date of EGM/AGM/POSTAL BALLOT</b>	01/05/2026
<b>Relevant Date</b>	01/04/2026

<b>Name of the Company</b>	DIGIKORE STUDIOS LIMITED
<b>Stock Exchange</b>	SME board of National Stock Exchange of India Limited (NSE EMERGE)

**Average of the volume weighted average price (VWAP) of the equity shares of DIGIKORE STUDIOS LIMITED quoted on the SME board of National Stock Exchange of India Limited (NSE EMERGE) during the 90 trading days preceding the relevant date (considering relevant date as 01/04/2026)**

Day	Date	Volume	VWAP	Days	Date	Volume	VWAP
1	30/03/2026	216800	15478080.00	46	22/01/2026	5600	370580.00
2	27/03/2026	150800	11355660.00	47	21/01/2026	14400	925980.00
3	25/03/2026	193600	14972020.00	48	20/01/2026	4800	316940.00
4	24/03/2026	232000	17471280.00	49	19/01/2026	3600	248420.00
5	23/03/2026	50400	3604340.00	50	16/01/2026	7600	516840.00
6	20/03/2026	48800	3751520.00	51	14/01/2026	7200	497040.00
7	19/03/2026	71200	5490320.00	52	13/01/2026	14800	1019060.00
8	18/03/2026	136800	11230440.00	53	12/01/2026	22800	1569320.00
9	17/03/2026	205600	17319060.00	54	09/01/2026	7600	543200.00
10	16/03/2026	276400	22077640.00	55	08/01/2026	4400	325980.00
11	13/03/2026	156000	12475540.00	56	07/01/2026	12400	925360.00
12	12/03/2026	49600	4040880.00	57	06/01/2026	28000	2097280.00
13	11/03/2026	67600	5597000.00	58	05/01/2026	7200	528320.00
14	10/03/2026	88800	7764920.00	59	02/01/2026	26000	1908640.00
15	09/03/2026	112800	9643120.00	60	01/01/2026	3600	262280.00
16	06/03/2026	155200	13527880.00	61	31/12/2025	4000	288040.00
17	05/03/2026	138800	11655260.00	62	30/12/2025	4800	349260.00

**HEMANG SHAH****(IBBI Registered Valuer)****Co - Venture Hub, 314-316, 3<sup>rd</sup> Floor, Kalp Business Hub, Above SBI Bank,****Bahucharaji Road, Karelibaugh, Vadodara-390018, Gujarat, India;****E-mail: cshemangshah.office@gmail.com; Contact Number: +91 90997 12511**

18	04/03/2026	94400	7715320.00	63	29/12/2025	4400	327320.00
19	02/03/2026	89600	7337800.00	64	26/12/2025	5200	375420.00
20	27/02/2026	107200	8925260.00	65	24/12/2025	15600	1141980.00
21	26/02/2026	172800	14291080.00	66	23/12/2025	15600	1154960.00
22	25/02/2026	79200	6350240.00	67	22/12/2025	25200	1893940.00
23	24/02/2026	62000	4966640.00	68	19/12/2025	2000	157200.00
24	23/02/2026	146400	11931700.00	69	18/12/2025	10800	855060.00
25	20/02/2026	38000	3155620.00	70	17/12/2025	15200	1216740.00
26	19/02/2026	10800	862180.00	71	16/12/2025	19200	1492420.00
27	18/02/2026	37600	2918160.00	72	15/12/2025	12800	987120.00
28	17/02/2026	100800	7657340.00	73	12/12/2025	27600	2150060.00
29	16/02/2026	70800	5312680.00	74	11/12/2025	6000	472320.00
30	13/02/2026	12000	912140.00	75	10/12/2025	10800	853380.00
31	12/02/2026	18000	1362180.00	76	09/12/2025	14400	1148280.00
32	11/02/2026	46800	3456880.00	77	08/12/2025	11600	906120.00
33	10/02/2026	98000	6810760.00	78	05/12/2025	11200	894700.00
34	09/02/2026	116000	7497040.00	79	04/12/2025	19200	1575500.00
35	06/02/2026	6000	367000.00	80	03/12/2025	19600	1595760.00
36	05/02/2026	1200	76980.00	81	02/12/2025	86800	7347320.00
37	04/02/2026	14800	953620.00	82	01/12/2025	16000	1176720.00
38	03/02/2026	38000	2340400.00	83	28/11/2025	32800	2350880.00
39	02/02/2026	25200	1684060.00	84	27/11/2025	15600	1107700.00
40	01/02/2026	12000	755280.00	85	26/11/2025	10000	697960.00
41	30/01/2026	6000	374220.00	86	25/11/2025	24800	1680640.00
42	29/01/2026	21200	1355940.00	87	24/11/2025	28000	1940500.00
43	28/01/2026	24400	1571460.00	88	21/11/2025	24400	1724600.00

**HEMANG SHAH****(IBBI Registered Valuer)****Co - Venture Hub, 314-316, 3<sup>rd</sup> Floor, Kalp Business Hub, Above SBI Bank,****Bahucharaji Road, Karelibaugh, Vadodara-390018, Gujarat, India;****E-mail: cshemangshah.office@gmail.com; Contact Number: +91 90997 12511**

44	27/01/2026	4800	298500.00	89	20/11/2025	44000	3026780.00
45	23/01/2026	38800	2490580.00	90	19/11/2025	44400	2966300.00
<b>Average Price</b>							<b>77.70</b>

**Average of the volume weighted average price (VWAP) of the equity shares of DIGIKORE STUDIOS LIMITED quoted on the SME board of National Stock Exchange of India Limited (NSE EMERGE) during the 10 trading days preceding the relevant date (considering relevant date as 01/04/2026)**

Day	Date	Volume	VWAP	Day	Date	Volume	VWAP
1	30/03/2026	216800	15478080.00	6	20/03/2026	48800	3751520.00
2	27/03/2026	150800	11355660.00	7	19/03/2026	71200	5490320.00
3	25/03/2026	193600	14972020.00	8	18/03/2026	136800	11230440.00
4	24/03/2026	232000	17471280.00	9	17/03/2026	205600	17319060.00
5	23/03/2026	50400	3604340.00	10	16/03/2026	276400	22077640.00
<b>Average Price</b>							<b>77.57</b>

A	Average of 90 trading days VWAP	<b>77.70</b>
B	Average of 10 trading days VWAP	<b>77.57</b>
C	<b>Applicable Minimum Price (Higher of the A or B)</b>	<b>77.70</b>

Sr. No.	Valuation Parameters	Value per Equity Share (in INR)
1.	Price Earning Capacity Value Method	1.30
2.	Net Assets Value Method	27.80
3.	Market Value Method	77.70

Sr. No	Method	Value per Equity Share (in INR) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	1.30	1	1.30
2.	Net Assets Value Method	27.80	2	55.60
3.	Market Value Method	77.70	3	233.09

**HEMANG SHAH**

**(IBBI Registered Valuer)**

**Co - Venture Hub, 314-316, 3<sup>rd</sup> Floor, Kalp Business Hub, Above SBI Bank,  
Bahucharaji Road, Karelibaugh, Vadodara-390018, Gujarat, India;**

**E-mail: cshemangshah.office@gmail.com; Contact Number: +91 90997 12511**

<b>Total (D)</b>	<b>6</b>	<b>289.99</b>
<b>Floor Price (In INR) (Total of C / B)</b>		<b>48.33</b>

<b>Sr. No.</b>	<b>Provisions</b>	<b>Minimum Floor Price (in INR)</b>
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	<b>48.33</b>
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	<b>77.70</b>