

**VALUATION OF EQUITY SHARES**

**OF**

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

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**Prepared by:**

**Hemang Harshadbhai Shah**

**Practicing Company Secretary**

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

**Registered Trademark Agent**

**Qualified Independent Director**

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**HEMANG SHAH**

**(IBBI Registered Valuer)**

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

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

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**Date: March 30, 2026**

To,

**DIGIKORE STUDIOS LIMITED**

4th Floor, Lalwani Triumph, Sakore Nagar, Viman Nagar,

Pune, Viman nagar, Pune, Maharashtra, India, 411014

Dear Sir,

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

I refer to our engagement letter dated March 27, 2026 for carrying out the valuation of **Equity Shares** of **DIGIKORE STUDIOS LIMITED** (here-in-after referred as "**Company**"). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my valuation analysis of Equity Shares together with the description of methodologies used and limitation on my scope of work.

Based on my assessment and in terms of first proviso to Sub – Regulation 1 of Regulation 166A read with Sub – Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of INR 10.00 each has been arrived at **INR 78.70**. In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of the Company for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

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: March 30, 2026**

**Place: Vadodara**

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DIGIKORE STUDIOS LIMITED (“COMPANY”) is Public Limited Company having its registered office at 4th Floor, Lalwani Triumph, Sakore Nagar, Viman Nagar, Pune, Viman nagar, Pune, Pune, Maharashtra, India, 411014 and incorporated under the Companies Act, 1956 on July 25, 2000. The Company Identification Number (CIN) of the company is L92112PN2000PLC157681. Equity Shares of the Company are listed on SME board of National Stock Exchange of India Limited (NSE EMERGE) with the highest trading volume has been recorded on the same (SME board of National Stock Exchange of India Limited) (NSE EMERGE) during the preceding 90 trading days prior to the relevant date.

**Capital Structure of the Company:**

Particulars	Amount (in INR)
<b>Authorised Share Capital</b>	
1,50,00,000 Equity shares of INR 10.00 each	15,00,00,000
<b>Issued, Subscribed &amp; Fully Paid-up Share Capital</b>	
1,26,65,600 Equity shares of INR 10.00 each	12,66,56,000

- The Company has also created ESOP pool which has not been considered above.

**Board of Directors and KMP:**

Sr. No	Name	DIN
1.	RAMESHKUMAR MORE	00140179
2.	ABHISHEK RAMESHKUMAR MORE	00139618
3.	RAKESH HARIBHAU NIKALJE	*****9632E
4.	AQUEEL MEHBOOB MERCHANT	08042097
5.	MEGHA VIRENDRA RAVAL	10241141
6.	HENY PAHUJA	*****9271J

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## **2. PURPOSE:**

The Company intends to issue Equity Shares on preferential basis upon conversion of outstanding unsecured loan to the person belonging to promoter and promoter group. In this regard, the Company has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Sub – Regulation 1 of Regulation 166A read with Sub – Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being March 30, 2026.

## **3. KEY DATES:**

**Appointing Authority:** Board of Director of the Company

**Appointment Date:** March 27, 2026;

**Valuation Date / Relevant Date:** March 30, 2026;

**Report Date:** March 30, 2026.

## **4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:**

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/12854. No other Experts are involved in this valuation exercise.

## **5. PECUNIARY INTEREST DECLARATION**

I do not have pecuniary interest in the Shares of the Company, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

## **6. SOURCES OF INFORMATION:**

I have been provided the following information for the valuation analysis:

- MOA & AOA of the Company;
- Financial Results for Half year ended on September 30, 2025.
- Annual Report for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023;
- Trading History Data of Equity Shares of the Company for last one year from relevant Date / since listing date from relevant Date;

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- Written and verbal Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me, if not considered relevant for my defined scope.

**Discussions (in person / over call) with the management:** to understand the business and fundamental factors that affect the Company's earning - generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

**FINANCIAL INFORMATION:**

Particulars	As at March 31, 2025
	(Audited) INR in Lakh
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Equity share capital	633.28
Other equity	2,888.15
<b>Non – Current Liabilities</b>	
Long-term borrowings	476.91
Other long-term liabilities	2.80
Long-term provisions	84.88
Deferred tax liabilities (net)	0.00
<b>Current Liabilities</b>	
Trade Payables	418.70
Other current liabilities	262.17
Short-term borrowings	3,486.40
Short-term provisions	170.07
<b>TOTAL</b>	<b>8,423.36</b>

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<b>ASSETS</b>	
<b>Non – Current Assets</b>	
Property, plant and equipment	279.00
Intangible assets under development	1,380.14
Non-current investments	381.43
Deferred tax assets (net)	220.08
Long term loans and advances	7.82
Other non-current assets	118.83
<b>Current Assets</b>	
Cash & cash equivalent	10.38
Trade Receivables	3,955.64
Short term loans and advances	539.08
Investments	0.00
Other current assets	1,530.96
<b>TOTAL</b>	<b>8,423.36</b>

- Values for Assets and Liabilities have been taken from standalone financials submitted to SME board of National Stock Exchange of India Limited (NSE EMERGE).

**7. VALUATION PARAMETERS**

- I. Net Asset Value (NAV)
- II. Price Earning Capacity Value (PECV)
- III. Market Value.

**I. Net Asset Value (NAV)**

The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including

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current and Likely contingent Liability and preference capital if any. In other words it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

## **II. Price Earning Capacity Value (PECV)**

The profit – earning capacity value will be calculated by capitalising the average of the after – tax profits at the following rates;

- I. 15% in the case of manufacturing companies.
- II. 20% in the case of trading companies.
- III. 17.5% in the case of “intermediate companies”, that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit – earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

## **III. Market Value:**

The Equity Shares of Company are listed on SME board of National Stock Exchange of India Limited (NSE EMERGE) for a period of more than 90 trading days as on the relevant date i.e. March 30, 2026 and are frequently traded in accordance with SEBI ICDR Regulations.

### ***In case of “frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations):***

If the equity shares of the Company have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following;

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- a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

Equity Shares of the Company are listed on SME board of National Stock Exchange of India Limited (NSE EMERGE) and the same (SME board of National Stock Exchange of India Limited) (NSE EMERGE) is the Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

## **8. VALUATION ANALYSIS:**

- **ADJUSTMENTS IN PRICING - FREQUENTLY AND INFREQUENTLY TRADED SHARES**

As per Regulation 166 of SEBI (ICDR) 2018 as amended from time to time, The price determined for a preferential issue in accordance with [, regulations 164, 164A, 164B or 165,], shall be subject to appropriate adjustments, if the issuer:

- a) makes an issue of equity shares by way of capitalization of profits or reserves, other than by way of a dividend on shares;

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- b) makes an issue of equity shares after completion of a demerger wherein the securities of the resultant demerged entity are listed on a stock exchange;
- c) makes a rights issue of equity shares;
- d) consolidates its outstanding equity shares into a smaller number of shares;
- e) divides its outstanding equity shares including by way of stock split;
- f) re-classifies any of its equity shares into other securities of the issuer;
- g) is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, require adjustments.

**Major Events considered for Valuation:**

“As informed by the Company, Regulation 166 adjustments relating to capitalization of profits or reserves are applicable. The Company issued bonus shares in the ratio of 1:1 on October 27, 2025, which is prior to the relevant date (March 30, 2026). Accordingly, 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.”

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 166A and Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

<b>Sr. No.</b>	<b>Valuation Parameters</b>	<b>Value per Equity Share (in INR)</b>
1.	Price Earning Capacity Value Method	1.30
2.	Net Assets Value Method	27.80
3.	Market Value Method	82.50

**For, detailed working calculation of Value of Equity Share, please refer;**

**Annexure – 1** For Net Assets Value Method

**Annexure – 2** For Price Earning Capacity Value Method

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**Annexure – 3 For Market Value Method**

<b>Sr. No</b>	<b>Method</b>	<b>Value per Equity Share (in INR) (A)</b>	<b>Weights (B)</b>	<b>Weighted (C=A*B)</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	78.70	3	236.10
<b>Total (D)</b>			<b>6</b>	<b>293.00</b>
<b>Floor Price (In INR) (Total of C / B)</b>				<b>48.83</b>

**9. CONCLUSION:**

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with us but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under:

<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	48.83
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	78.70

Accordingly, the Floor Price of the Equity Shares of the Company having Face Value of INR 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **INR 78.70 (INR Seventy Eight and Seventy Paise Only)**.

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#### **10. CAVEATS, LIMITATIONS AND DISCLAIMERS:**

My report is subject to the scope limitations detailed hereinafter.

As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to us and, accordingly, i do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, i were provided with both written and verbal information. I have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

My conclusions are based on the assumptions, forecasts and other information given by / on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

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The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the COMPANY and my work and my finding shall not constitute a recommendation as to whether or not COMPANY should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

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My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,

Yours faithfully,



**HEMANG SHAH**

**IBBI Registered Valuer**

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

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



**Date: March 30, 2026**

**Place: Vadodara**

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## **11. Annexure – 1**

### **Valuation of Equity Shares of COMPANY under NAV Method**

#### **Calculation of Net Assets Value of the Company as at March 31, 2025 (Audited)**

<b>Particulars</b>	<b>INR in Lakh</b>
Total Assets	8,423.36
Total Liabilities	4,901.93
Net worth	3,521.43
Number of Equity Shares on fully diluted basis (Numbers in Lakh)	126.66
<b>Book Value Per Share (In INR)</b>	<b>27.80</b>

- Values for Assets and Liabilities have been taken from standalone financials submitted to Exchange.
- As informed by the Company, number of shares have been considered without considering ESOPs for which the Company has created ESOP pool.
- 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.

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**12. Annexure – 2**

**Valuation of Equity Shares of COMPANY under PECV Method**

**INR in Lakh**

<b>Particulars</b>	<b>2024 - 2025</b>	<b>2023 - 2024</b>	<b>2022 - 2023</b>	<b>Total</b>
<b>Total Revenue</b>	3,560.80	4,496.15	3,443.98	
<b>Profit Before Tax</b>	-966.11	1,278.28	572.81	
<b>Weights</b>	3.00	2.00	1.00	6.00
<b>Product</b>	-2,898.33	2,556.56	572.81	231.04
<b>Weighted Average Profit Before Tax</b>				38.51
<b>Tax @ 25.17%</b>				9.69
<b>Future Maintainable Profit</b>				28.81
<b>Capitalisation rate @ 17.50%</b>				164.65
<b>Number of Shares (Numbers in Lakh)</b>				126.66
<b>Fair Value (In INR)</b>				1.30

- Values for Revenue and Profit have been taken from standalone financials submitted to Exchange.
- The Company is in VFX Industry and capitalization rate @ 17.50% has been considered.
- As informed by the Company, number of shares have been considered without considering ESOPs for which the Company has created ESOP pool.
- 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.

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**13. Annexure – 3**

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

*(Source: Bombay Stock Exchange of India Limited)*

<b>Date of EGM/AGM/POSTAL BALLOT</b>	30/04/2026
<b>Relevant Date</b>	30/03/2026

<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 30/03/2026)**

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

17	04/03/2026	94400	7715320.00	62	29/12/2025	4400	327320.00
18	02/03/2026	89600	7337800.00	63	26/12/2025	5200	375420.00
19	27/02/2026	107200	8925260.00	64	24/12/2025	15600	1141980.00
20	26/02/2026	172800	14291080.00	65	23/12/2025	15600	1154960.00
21	25/02/2026	79200	6350240.00	66	22/12/2025	25200	1893940.00
22	24/02/2026	62000	4966640.00	67	19/12/2025	2000	157200.00
23	23/02/2026	146400	11931700.00	68	18/12/2025	10800	855060.00
24	20/02/2026	38000	3155620.00	69	17/12/2025	15200	1216740.00
25	19/02/2026	10800	862180.00	70	16/12/2025	19200	1492420.00
26	18/02/2026	37600	2918160.00	71	15/12/2025	12800	987120.00
27	17/02/2026	100800	7657340.00	72	12/12/2025	27600	2150060.00
28	16/02/2026	70800	5312680.00	73	11/12/2025	6000	472320.00
29	13/02/2026	12000	912140.00	74	10/12/2025	10800	853380.00
30	12/02/2026	18000	1362180.00	75	09/12/2025	14400	1148280.00
31	11/02/2026	46800	3456880.00	76	08/12/2025	11600	906120.00
32	10/02/2026	98000	6810760.00	77	05/12/2025	11200	894700.00
33	09/02/2026	116000	7497040.00	78	04/12/2025	19200	1575500.00
34	06/02/2026	6000	367000.00	79	03/12/2025	19600	1595760.00
35	05/02/2026	1200	76980.00	80	02/12/2025	86800	7347320.00
36	04/02/2026	14800	953620.00	81	01/12/2025	16000	1176720.00
37	03/02/2026	38000	2340400.00	82	28/11/2025	32800	2350880.00
38	02/02/2026	25200	1684060.00	83	27/11/2025	15600	1107700.00
39	01/02/2026	12000	755280.00	84	26/11/2025	10000	697960.00
40	30/01/2026	6000	374220.00	85	25/11/2025	24800	1680640.00
41	29/01/2026	21200	1355940.00	86	24/11/2025	28000	1940500.00
42	28/01/2026	24400	1571460.00	87	21/11/2025	24400	1724600.00

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43	27/01/2026	4800	298500.00	88	20/11/2025	44000	3026780.00
44	23/01/2026	38800	2490580.00	89	19/11/2025	44400	2966300.00
45	22/01/2026	5600	370580.00	90	18/11/2025	50000	3446100.00
<b>Average Price</b>							<b>77.91</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 30/03/2026)**

Day	Date	Volume	VWAP	Day	Date	Volume	VWAP
1	27/03/2026	150800	11355660.00	6	19/03/2026	71200	5490320.00
2	25/03/2026	193600	14972020.00	7	18/03/2026	136800	11230440.00
3	24/03/2026	232000	17471280.00	8	17/03/2026	205600	17319060.00
4	23/03/2026	50400	3604340.00	9	16/03/2026	276400	22077640.00
5	20/03/2026	48800	3751520.00	10	13/03/2026	156000	12475540.00
<b>Average Price</b>							<b>78.70</b>

A	Average of 90 trading days VWAP	<b>77.91</b>
B	Average of 10 trading days VWAP	<b>78.70</b>
C	<b>Applicable Minimum Price (Higher of the A or B)</b>	<b>78.70</b>