

# NOTICE

## 24TH ANNUAL GENERAL MEETING (AGM)

### Dear Member(s),

Notice is hereby given that the 24TH Annual General Meeting (AGM) of the members of Digikore Studios Limited ("the Company") will be held on Friday, the 13th September, 2024, at 04:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in conformity with the regulatory provisions and the circulars issued by the Ministry of Corporate Affairs, Government of India to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended 31st March 2024 together with Reports of the Board of Directors and Auditors thereon and to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 together with Reports of the Board of Directors and Auditors thereon laid before this said meeting, be and are hereby considered, approved and adopted."

2. To re-appoint M/s Sharad Shah & Co., Chartered Accountant (FRN 109931W), as a Statutory Auditors of the Company for a term of five years and in this regard and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee M/s Sharad Shah & Co., Chartered Accountant (FRN 109931W), be and are hereby reappointed as a Statutory Auditors of the Company for a term of five years to hold office from the conclusion of 24th Annual General Meeting till the conclusion of 29th Annual General Meeting on such remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and the Statutory Auditors."

3. To appoint a Director in place of Mr. Rameshkumar More, (DIN: 00140179), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for reappointment, and if thought

fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rameshkumar More (DIN: 00140179), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

#### SPECIAL BUSINESS

1. To Regularization of Additional Independent Director, Mr. Aqueel Mehboob Merchant (DIN: 08042097) by appointing him as Independent Director of the Company:

To consider and, if thought fit, to pass with or without modifications, the following resolution as special Resolution:

**"RESOLVED THAT,** pursuant to provision of Section 149, 150, 152 read with Schedule IV of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013, if any and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company; Aqueel Mehboob Merchant (DIN: 08042097) who was appointed as an Additional Director of the Company in Independent Category w.e.f 20th July, 2023 in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting or the last date on which general meeting is to be held whichever is earlier and from whom the Company has received a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five (5) consecutive years for the period from July 20, 2023 to July 20, 2028 (both dates inclusive)."

**"RESOLVED FURTHER THAT** Mr. Abhishek Rameshkumar More, Directors of the Company be and are hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents and returns, e-forms for the purpose of giving effect to the aforesaid resolution."

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2. To Regularization of Additional Independent Director, Ms. Megha Virendra Raval (DIN: 10241141) by appointing him as Independent Director of the Company:

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

**“RESOLVED THAT**, pursuant to provision of Section 149,150,152 read with Schedule IV of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013, if any and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company; Ms. Megha Virendra Raval (DIN: 10241141) who was appointed as an Additional Director of the Company in Independent Category w.e.f 20th July, 2023 in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting or the last date on which general meeting is to be held whichever is earlier and from whom the Company has received a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is

eligible for appointment, be and hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five (5) consecutive years for the period from July 20, 2023 to July 20, 2028 (both dates inclusive).”

**“RESOLVED FURTHER THAT** Mr. Abhishek Rameshkumar More, Directors of the Company be and are hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents and returns, e-forms for the purpose of giving effect to the aforesaid resolution.”

By the order of the Board

**Digikore Studios Limited**  
(Formerly known as Digikore Studios Private Limited),

Sd/-  
**HENY PAHUJA**  
Company Secretary & Compliance Officer

Place : Pune  
Date : 06.08.2024

# NOTES

1. The Ministry of Corporate Affairs (“MCA”) has, vide its circular Nos.14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, followed by Circular No. 20/2020 dated May 05, 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020, Circular No. 02/2021 dated January 13, 2021, 10/2021 dated 23rd June 2021, 20/2021 dated 8th December 2021, 3/2022 dated 5th May 2022 and 11/2022 dated 28th December 2022 and any other circular issued in this regard (Collectively referred to as “MCA Circulars”) permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. A statement pursuant to Section 102(1) of the Act, relating to the Special Businesses to be transacted at the AGM is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

#### **ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:**

1. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report FY 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report FY 2023-24 will also be available on the Company’s website [www.digikorevfx.com](http://www.digikorevfx.com), websites of the Stock Exchange where shares of the Company are listed i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

2. Members holding shares in dematerialised mode are requested to register/update their e-mail addresses with the relevant Depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write to [cs@digikore.com](mailto:cs@digikore.com).

#### **PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:**

1. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means.
2. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Thursday, September 05, 2024, i.e. cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
3. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 9:00 a.m. on Tuesday, September 10, 2024, and will end at 5:00 p.m. on Thursday, September 12, 2024. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsdl.com/>.
4. The details of the process and manner for remote e-voting and e-voting at AGM are explained herein below:

#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on “e-Voting facility provided by Listed Companies”, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility

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Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li></ol>

**NSDL Mobile App is available on**



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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL.	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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## B) Login Method for e-Voting and joining virtual meetings for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

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- b) Physical User Reset Password?" (If you are holding shares in physical mode) the option is available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After a successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for Shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [manoj@mrvcs.in](mailto:manoj@mrvcs.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsd.com](http://www.evoting.nsd.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsd.com](http://www.evoting.nsd.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Prajakta Pawle at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@digikore.com](mailto:cs@digikore.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name,

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client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained in **step 1 (A) i.e. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholders/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

## **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@digikore.com](mailto:cs@digikore.com). The same will be replied by the company suitably.

## **PROCEDURE TO ASK QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:**

1. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/ send their queries in advance mentioning their name, demat account number/folio number, e-mail id, mobile number at [cs@digikore.com](mailto:cs@digikore.com). Questions/queries received by the Company till 5:00 p.m. on Thursday, September 05, 2024 shall only be considered and responded during the AGM.
2. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.



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## PROCEDURE FOR INSPECTION OF DOCUMENTS:

1. All the documents referred to in the accompanying Notice and Explanatory Statement shall be available for inspection through electronic mode, basis the request being sent on [cs@digikore.com](mailto:cs@digikore.com).
2. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection upon login at NSDL e-voting system at <https://www.evoting.nsdl.com>.

## OTHERS:

1. M/s Sharad Shah & Co., Chartered Accountant (FRN 109931W), were appointed as statutory auditors of the Company, for a period of 5 years, to hold office from conclusion of the 24th Annual General Meeting until the conclusion of the 29th Annual General Meeting of the Company to be held for the financial year 2023-24. In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for terms of 5 (five) years. M/s. Sharad Shah & Co., Chartered Accountants is eligible for reappointment for a further period of five years.

Based on the recommendations of the Audit Committee, the Board of Directors at their meeting held on August 08, 2024, approved the reappointment of M/s. Sharad Shah & Co., Chartered Accountants, as the Statutory Auditors of the Company to hold office for a term of 5 (five) years from conclusion of the 24th Annual General Meeting until the conclusion of the 29th Annual General Meeting of the Company to be held for the financial year 2028-29. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors

The Board of Directors recommend the ordinary resolution as set out at item no.4 of the Notice for the approval of the Members. None of the Directors, Key Managerial Personnel or their relatives are, financially or otherwise, concerned or interested in the said resolution.

2. In terms of Section 152 of the Act, Mr. Rameshkumar More, Non- Executive Director of the Company is liable to retire by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors recommend the ordinary resolution as set out at item no.3 of the Notice for the approval of the Members.
3. Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the Annexure" to the Notice.
4. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018, has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to RTA / Secretarial Department of the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque through e-mail at [cs@digikore.com](mailto:cs@digikore.com). The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook/statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

## EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory statement sets out in detail all material facts relating to special item of Business as mentioned in accompanying Notice:

### ITEM NO. 4

#### REGULARIZATION OF ADDITIONAL DIRECTOR MR. AQUEEL MEHBOOB MERCHANT (DIN: 08042097) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

Mr. Aqueel Mehboob Merchant (DIN: 08042097) was appointed as an Additional Director of the company on 20th July, 2023 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non-Executive Independent' in terms of the Companies

# NOTES

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Act, 2013. Mr. Aqueel Mehboob Merchant, an Additional Director holds the office up to the date of the ensuing Annual General Meeting of the Company or the last date on which annual general meeting should have been held, whichever is earlier.

Mr. Aqueel Mehboob Merchant is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as Director (in the category of Independent Director).

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Aqueel Mehboob Merchant as an Independent Director.

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Aqueel Mehboob Merchant as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from 20.07.2023 to 20.07.2028 (both inclusive).

Accordingly, the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution as set out in the item no. 4 of the notice for appointment of Mr. Aqueel Mehboob Merchant.

Save and except Mr. Aqueel Mehboob Merchant, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

## **Item No. 05:**

### **REGULARIZATION OF ADDITIONAL DIRECTOR MS. MEGHA VIRENDRA RAVAL (DIN: 10241141) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

Ms. Megha Virendra Raval (DIN: 10241141) was appointed as an Additional Director of the company on 20th July, 2023 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non-Executive Independent' in terms of the Companies Act, 2013. Ms. Megha Virendra Raval, an Additional Director holds the office up to the date of the ensuing Annual General Meeting of the Company or the last date on which annual general meeting should have been held, whichever is earlier.

Ms. Megha Virendra Raval is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as Director (in the category of Independent Director).

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Ms. Megha Virendra Raval as an Independent Director.

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Ms. Megha Virendra Raval as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from 20.07.2023 to 20.07.2028 (both inclusive).

Accordingly, the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution as set out in the item no. 5 of the notice for appointment of Ms. Megha Virendra Raval.

Save and except Ms. Megha Virendra Raval, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

# NOTES

Details of the Directors retiring by rotation and seeking re-appointment / appointment at the Annual General Meeting pursuant to (i) Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standards on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India (ICSI) are as under:

Director's Name	Mr. Rameshkumar More	Mr. Aqueel Mehboob Merchant	Ms. Megha Virendra Raval
Designation/Category of Directorship	Non-Executive Director	Independent Director	Independent Director
DIN	00140179	08042097	10241141
Date of Birth	30-06-1950	23-07-1973	18-06-1980
Date of first appointment on the Board	29.04.2011	20.07.2023	20.07.2023
Remuneration last drawn (FY 2023-24)	₹.19.89 Lacs	NA	NA
Remuneration proposed to be paid	As per existing approved terms of appointment	Sitting Fees as approved by the Board of Directors	Sitting Fees as approved by the Board of Directors
Terms and Conditions of appointment / reappointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013. Same as original appointment.	As per the resolution at item No 4 of the notice convening this meeting, Mr. Aqueel Mehboob Merchant is proposed to be Appointment as Independent	As per the resolution at item No 9 of the notice convening this meeting, Ms. Megha Virendra Raval is proposed to be Appointment as Independent
No. of Equity Shares held	4,000 Shares	NA	NA
Qualifications	B.Com	MBA	MBA
Experience/Brief Profile	Rameshkumar More is the Non-Executive Director. A serial entrepreneur, he has played a very important role in the growth of the aerated beverage industry in India.		

# NOTES

<b>His expertise lies in financial planning, forecasting and analysis.</b>	He has done his MBA – Customer Relationship Management from Indian School of Business Management and Bachelor of Commerce from Mumbai University. He has 22 years of professional experience in leadership roles. In his last leadership role he was Managing Director of Accenture Enterprise enablement, India & Philippines. For the last five years, he has dedicated himself to helping young entrepreneurs solve pertinent problems, apart from founding and heading a dev-ops company.	She has completed her PGDBA (MBA) – Finance from Narsee Monjee Institute of Management Studies, Mumbai. She is a HR professional with a demonstrated proficiency in strategy development, executive search, and diverse industry experience and leveraging 14+years of experience across various sectors, she is adept at formulating innovative strategies, conducting executive searches for top-tier talent, and adapting seamlessly to the unique demands of different industries. Her professional career includes working at Randstand India, RGF Professional Recruitment India and CIEL HR Services Pvt Ltd.	
<b>Other Listed Companies in which he is a Director and the member of Committees of the board</b>			
<b>Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of the Other Company</b>	NIL	NIL	NIL
<b>No. of the Board Meetings of the Company attended during FY 2023-24</b>	20 (Twenty)	15 (Fifteen)	15 (Fifteen)
<b>Relationship with Other Directors inter se</b>	He is the father of Mr. Abhishek Rameshkumar More, Managing Director of the Company	Mr. Aqueel Mehboob Merchant is not related to any Director	Ms. Megha Virendra Raval is not related to any Director

# BOARD'S REPORT

To

The Members of,

Digikore Studios Limited

We are pleased to present this Board Report of Digikore Studios Limited (the Company or DIGIKORE) on the business and operations of the Company together with the Audited Financial Statements for the financial year ended March 31, 2024 (FY 2023-24)

## HIGHLIGHTS OF FINANCIAL PERFORMANCE

The Audited Financial Statements of the Company as on March 31, 2024, are prepared in accordance with the relevant applicable Accounting Standards and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

PARTICULARS	STANDALONE		CONSOLIDATED	
	2023-24	2022-23	2023-24	2022-23
<b>Income</b>				
Revenue from operations	4496.15	3443.98	4720.73	3580.53
Other income	241.54	111.85	226.29	111.85
<b>Total Income</b>	<b>4737.69</b>	<b>3555.83</b>	<b>4947.02</b>	<b>3692.38</b>
<b>Expenses</b>				
Cost of Technical Subcontractors	568.38	735.22	748.00	909.62
Employee Benefit Expense	1201.13	1165.23	1201.13	1165.23
Financial Costs	131.22	71.47	132.47	72.07
Depreciation and Amortization Expense	118.25	103.80	118.25	103.80
Other Expenses	1440.43	907.30	1470.11	917.14
<b>Total Expenses</b>	<b>3459.41</b>	<b>2983.02</b>	<b>3669.96</b>	<b>3167.86</b>
Profit/(Loss) before Tax	1278.28	572.81	1277.06	524.52
Tax Expense	324.07	135.35	324.07	135.35
<b>Profit for the period</b>	<b>954.21</b>	<b>437.46</b>	<b>952.99</b>	<b>389.17</b>

## RESULT OF OPERATIONS & STATE OF COMPANY'S AFFAIRS

The key aspects of the Company's performance during the financial year 2023-24 are as follows:

### Consolidated Performance

- Total Revenue (including other income) for FY'24 stood at ₹. 4,720.73 Lacs, compared to ₹. 3,580.53 Lacs in FY'23, a YoY growth of 32%.
- Profit before tax stood at ₹. 1277.06 Lacs, compared to ₹. 524.52 Lacs in FY'23, a YoY growth of 143%.
- Profit After Tax for FY'24 stood at ₹. 952.99 Lacs, compared to ₹.389.17 Lacs in FY'23, a YoY growth of 145%.

### Standalone Performance

- Total Revenue (including other income) for FY'24 stood at ₹. 4,496.15 Lacs, compared to ₹. 4,496.15 Lacs in FY'23, a YoY growth of 31%.
- Profit before tax stood at ₹. 1278.28 Lacs, compared to ₹. 437.46 Lacs in FY'23, a YoY growth of 123%.
- Profit After Tax for the FY'24 stood at ₹. 954.21 Lacs, compared to ₹. 437.46 Lacs in FY'23, a YoY growth of 118%.

# BOARD'S REPORT

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## DIVIDEND

Considering the capital requirement for expansion and growth of business operations and to augment working capital requirements, the Board of Directors do not recommend any dividend on the Equity shares for the financial year 2023-24.

To bring transparency in the matter of declaration of dividend and protect the interests of investors, the company had adopted a Dividend Policy since listing of its shares. The policy has been displayed on the Company's website at link <https://digikorevfx.com/investor-zone/>

In the absence of any declaration of dividend in the past, the Company does not have any unpaid/unclaimed dividend coming under the purview of Section 124(5) of the Act to be transferred to Investors Education and Protection Fund ("IEPF") of the Central Government.

## CAPITAL STRUCTURE OF THE COMPANY

There was no change in the Authorized Share Capital of the Company during the FY 2023-24. It stood at Rs. 7,50,00,000/- (Rupees Seven Crores Fifty Lakhs) divided into 75,00,000 (Seventy-Five Lakhs) equity shares of Face Value of ₹. 10/- each.

The Company has raised funds through Initial Public Offer (IPO) during the year, amounting to ₹. 21,55,96,800/- (Rupees Twenty-One Crores Fifty Five Lakh Lakhs Ninty Six Thousand Eight Hundred Only) divided into 12,60,800 Equity Shares having Face Value of ₹. 10/- (Rupees Ten Only) each at a premium of ₹. 161/- per Equity Share thereby increase in the paid-up capital of the Company from ₹. 1,18,40,000/- (Rupees One Crore Eighteen Lakhs Forty Thousand Only) divided into 11,84,000/- (Eleven Lakh Eighty Four Thousand) Equity Shares having Face Value of ₹. 10/- (Rupees Ten Only) each to ₹. 6,33,28,000/- (Rupees Six Crores Thirty Three Lakhs Twenty Eight Thousand Only) divided into 63,32,800 (One Sixty Three Lakh Thirty Two Thousand Eight Hundred) Equity Shares having Face Value of ₹. 10/- (Rupees Ten Only) each.

The IPO was opened for subscription on September 27, 2023, and closed on September 29, 2023. The shares of the Company got listed on October 04, 2023, at Emerge Platform of the National Stock Exchange of India Limited ("NSE EMERGE").

## Utilization of Funds raised through Public Issue

The Company had raised funds through Initial Public Offer (IPO) during October 2023 where the equity shares are listed on EMERGE Platform of National Stock Exchange of India Ltd. The proceeds of aforesaid issue is being utilized, for the purpose for which it was raised by the Company in accordance with the terms of the issue.

There was no deviation(s) or variation(s) in the utilization of public issue proceeds from the objects as stated in the prospectus dated September 28, 2023.

## TRANSFER TO RESERVES

During the year the company had transferred an amount of Rs.3,146.34 lakhs from the surplus in retained earnings to the General Reserves as against Rs.437.46 lakhs in the previous year. No further amount is proposed to be transferred to reserves during the year under review.

## MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report, which forms part of this report.

## CHANGE IN STATUS OF THE COMPANY

The Company was converted into a Public Limited Company pursuant to approval of the Shareholders at an Extraordinary General Meeting held on April 25, 2023 and consequently, the name of our Company was changed to "Digikore Studios Limited" and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company was issued by Registrar of Companies, Pune dated May 22, 2023. The Corporate Identification Number of our Company is L92132PN2000PTC015148.

# BOARD'S REPORT

## CHANGE IN THE NATURE BUSINESS

There has been no change in the nature of business of the Company in the Financial Year under review.

## ISSUE OF SHARES, INCLUDING DISCLOSURE ABOUT ESOP AND SWEAT EQUITY SHARE:

- a. **BUY BACK OF SECURITIES** :- The Company has not bought back any of its securities during the year under review.
- b. **SWEAT EQUITY**:- The Company has not issued any Sweat Equity Shares during the year under review.
- c. **BONUS SHARES**:- The Company has not issued any Bonus Shares during the year under review.
- d. **EMPLOYEES STOCK OPTION PLAN**:- The Company has not provided any Stock Option Scheme to the employees.
- e. **INITIAL PUBLIC OFFER ("IPO")** :- During the year under review, the Company has successfully completed the Initial Public Offer (IPO). The offer to the public consisted of fresh issue of shares to the tune of Rs.12,60,800 as well as an offer for sale of Rs. 5,21,600 shares from the promoter shareholders. The Company raised Rs.2155.96 lakhs through IPO wherein Rs.12,60,800 equity shares of Rs10/- each at a premium of Rs.161/- per shares was offered to the public for subscription. The issue was oversubscribed by 281 times. The equity shares got listed on October 04, 2023 on the SME Platform of National Stock Exchange of India Limited viz., NSE EMERGE
- f. **ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS AS TO DIVIDEND, VOTING OR OTHERWISE**:- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
- g. **ISSUE OF SHARES (INCLUDING SWEAT EQUITY SHARES) TO EMPLOYEES OF THE COMPANY UNDER ANY SCHEME**:- The Company has not issued any shares (including sweat equity shares) to employees of the Company under any scheme.

The paid-up share capital of the Company as on March 31, 2024 is ₹.6,33,28,000/- divided into 63,32,800 equity shares of ₹.10/- each

## PUBLIC DEPOSITS

The Company has not accepted any deposits from public falling within the ambit of section 73 and Section 76 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, no disclosure is required under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

## BORROWINGS

As on 31st March 2024, an amount of Rs. 871.71 lakhs is outstanding towards borrowings, which comprises of both secured and unsecured loans.

## ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company as on 31st March, 2024 is available on the Company's website and can be accessed at <https://digikorevfx.com/>

## PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE ACT

Particulars of loan given, investments made, guarantees given and securities provided covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to the Financial Statements.

## CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188(1) OF THE ACT

With reference to Section 134(3)(h) of the Act, all contracts, and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, were approved by the Audit Committee and wherever required, also by the Board of Directors. No contract or arrangement required approval of shareholders by a resolution. Further, during the year, the Company had not entered into any contract or arrangement with related parties which could be considered 'material' (i.e. transactions entered into individually or taken together with previous transactions during the financial year).

# BOARD'S REPORT

The Company had not entered into any contract / arrangement / transaction with related parties which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, hence the disclosure under Form AOC2 is not applicable to the Company.

## BOARD OF DIRECTORS

Composition of the Board as at March 31, 2024, company's Board consists of 04 members. Besides the Chairman, who is an Non-Executive Promoter Director, the Board comprises of one Managing Director and two Independent Directors (including one Woman Independent Director). Brief profile of Directors is available at Company's website at [https:// digikorevfx.com/](https://digikorevfx.com/). The composition of the Board is in conformity with the Act and consists of combination of Executive and Non-Executive Directors and not less than 1/3rd of the Board comprising of Independent Directors as required under the Act.

## NUMBER OF BOARD MEETINGS AND ATTENDANCE OF DIRECTORS

During the Financial Year 2023-24, the Company held 21 (Twenty-one) board meetings of the Board of Directors as per Section 173 of Companies Act, 2013, viz 13th April, 2023, 17th April, 2023, 15th May, 2023, 28th June, 2023, 29th June, 2023, 3rd July, 2023, 20th July, 2023, 28th July, 2023, 29th July, 2023, 31st July, 2023, 21st August, 2023, 23rd August, 2023, 28th August, 2023, 12th September, 2023, 18th September, 2023, 22nd September, 2023, 28th September, 2023, 29th September, 2023, 08th November, 2023, 21st February, 2024 and 28th March, 2024. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

The composition of the board and the details of meetings attended by its members are given below:

S. NO.	NAME OF THE DIRECTOR	POST HELD	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Rameshkumar More	Chairman & Non-Executive Director	21	19
2	Abhishek Rameshkumar More	Managing Director	21	21
3	Aqueel Mehboob Merchant	Independent Director	15	15
4	Megha Virendra Raval	Independent Director	15	15

Detailed agenda with explanatory notes and all other related information is circulated to the members of the Board in advance of each meeting. Detailed presentations are made to the Board covering all major functions and activities. The requisite strategic and material information is made available to the Board to ensure transparent decision making by the Board.

The Independent Directors are entitled for sitting fees for attending meetings of the board/ committees thereof. The Company pays sitting fees of Rs. 50,000/- per meeting to its Independent Directors for attending the meetings of Board and Committees.

Remuneration of the non-executive director consists of a salary and other benefits. The Nomination and Remuneration Committee makes annual appraisal of the performance of the Non-Executive Director based on a detailed performance evaluation, and recommends the compensation payable to them, within the parameters approved by the shareholders, to the Board for their approval.

## Corporate Governance

The Equity Shares of the Company are listed on the SME platform (NSE-merge) of National Stock Exchange of India Limited. Pursuant to Regulation 15(2) SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the compliance with the Corporate Governance provision as specified in Regulation 17 to 27 and clause (b) to (i) and (t) of sub regulations (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 shall not apply. The Company voluntarily adopted various practices of governance conforming to the highest ethical and responsible standards of business and is committed to focus on long term value creation for its shareholders. The Corporate Governance practices followed by the Company is included as part of this Report.



# BOARD'S REPORT

## DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement it is hereby confirmed that:

- a) In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Abhishek Rameshkumar More (DIN: 00139618) and Mr. Rameshkumar More (DIN: 00140179), Directors of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has recommended their re-appointment. Details of the Directors retiring by rotation and seeking reappointment have been furnished in the explanatory statement to the notice of the ensuing AGM.

The following are the changes in the Board of Directors/KMPs of the Company during the year under review:

S. No.	Board of Directors	DIN	Designation	Date of Appointment/Re-appointment
1	Mr. Abhishek Rameshkumar More	00139618	Managing Director	July 25, 2000 (Original Appointment) April 17, 2023 (Appointed as Managing Director)
2	Mr. Rameshkumar More	00140179	Non-Executive Director	April 29, 2011 (Original Appointment) July 20, 2023 (Appointed as Non-Executive Director)
3	Mr. Aqueel Mehboob Merchant	08042097	Independent Director	July 20, 2023 (Original Appointment)
4	Ms. Megha Virendra Raval	10241141	Independent Director	July 20, 2023 (Original Appointment)

The Company has the following Key Managerial Personnels:

S. No.	Name of the KMP	Designation	Date of Appointment
1	Ms. Surekha Misal	Appointed as Chief Financial Officer & KMP	May 22, 2024
2	Mrs. Heny Pahuja	Appointed as Company Secretary & Compliance Officer & KMP	August 23, 2023

The Board of Directors of the company are of the opinion that all the Independent Directors of the company appointed / re-appointed during the year possess impeccable integrity, relevant expertise and experience required to best serve the interests of the company.

# BOARD'S REPORT

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## AUDITORS AND AUDITORS' REPORT

### A. STATUTORY AUDITORS AND THEIR REPORT

During the year under review, M/s. Palnitkar & Patwardhan LLP, Chartered Accountants, Pune (FRN: 120946W), has resigned from the position of Statutory Auditors with effect from June 29, 2023 and the casual vacancy created consequent to the resignation was filled by the appointment of M/s. Sharad Shah & Co., Chartered Accountants, (FRN: 109931W) to hold office till the date of conclusion of the ensuing AGM. Subsequently pursuant to the provisions of Section 139 of the Act and Rules made thereunder, M/s. Sharad Shah & Co., Chartered Accountants, (FRN: 109931W) were appointed as Statutory Auditors of the Company shall be valid from the conclusion of ensuing Annual General Meeting till the conclusion of next Annual General Meeting and that they shall conduct the Statutory Audit for the period ended 31st March, 2024. The Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

M/s. Sharad Shah & Co., Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the FY 2023-24, which forms part of the Annual Report 2023-24. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in the Audit Reports issued by them which call for any explanation/comment from the Board of Directors.

### B. COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the company for the period under review.

### C. SECRETARIAL AUDITOR AND THEIR REPORT

M/s. MV & Associates, Company Secretaries, were appointed as Secretarial Auditors of the Company for the financial year 2023-24. The Secretarial Audit Report submitted by them for the said financial year in the prescribed form MR3 pursuant to the provisions of Section 204 of the Act is annexed as Annexure IV to this report. M/s. MV & Associates, Company Secretaries have been reappointed to conduct the secretarial audit of the Company for FY 2023-24. They have confirmed that they are eligible for the said appointment.

The Secretarial Auditors' Report for the Financial year 2023-24 does not contain any qualification, reservation or adverse remark except that certain forms/returns under the Act had been filed belatedly. The delay in filing certain forms in certain instances were due to the technical problems faced by the company while accessing the MCA website to file the forms/returns. However, the company has filed all applicable forms and returns by paying additional fee wherever applicable and as on the date of this report all the applicable forms/returns are duly filed.

## SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118 (10) of the Act for the Financial Year ended 2023-24.

## INTERNAL FINANCIAL CONTROL SYSTEM

The Company has put in place an effective internal control system to synchronise its business processes, operations, financial reporting, fraud control, and compliance with extant regulatory guidelines and compliance parameters. The Company ensures that a standard and effective internal control framework operates throughout the organisation, providing assurance about the safekeeping of the assets and the execution of transactions as per the authorisation in compliance with the internal control policies of the Company.

The internal control system is supplemented by extensive internal audits, regular reviews by the management, and guidelines that ensure the reliability of financial and all other records. The management periodically reviews the framework, efficacy, and operating effectiveness of the Internal Financial Controls of the Company.

The Internal Audit reports are periodically reviewed by the Audit Committee. The Company has, in material respects, adequate internal financial control over financial reporting, and such controls are operating effectively. Internal Audits are carried out to review the adequacy of the internal control systems and compliance with policies and procedures. Internal Audit areas are planned based on inherent risk assessment, risk score, and other factors such as probability, impact, significance, and strength of the control environment. Its adequacy was assessed, and the operating effectiveness was also tested.

# BOARD'S REPORT

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## **COMPLIANCE TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013 READ WITH THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) RULES, 2013**

The Company has zero tolerance for sexual harassment at workplace and has a mechanism in place for prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company is committed to provide equal opportunities without regard to their race, caste, sex, religion, color, nationality, disability, etc. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological. All employees (permanent, contractual, temporary, trainees) are covered.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment at workplace. During the year under review, Company has not received any complaints on sexual harassment and hence there are no complaints pending as on the end of the Financial Year 2023-24 on sexual harassment

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY'S OPERATIONS IN FUTURE**

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall impact the going concern status and Company's operations in future.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

## **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

The Statutory Auditors, Cost Auditors or Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under section 143(12) of the Act, including rules made there under

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

In compliance with Section 135 of the Companies Act, 2013 read with the Rules made thereunder, the Company has formed Corporate Social Responsibility ("CSR") Committee. The Company has framed a Corporate Social Responsibility (CSR) Policy as required under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, to oversee the CSR activities initiated by the Company. The CSR Committee has adopted a CSR Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder. The details of the CSR initiatives undertaken by the Company during the FY 2023-24 in the prescribed format are annexed as Annexure-V.

## **RISK MANAGEMENT**

Pursuant to provisions of Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) & 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted the Risk Management Committee and laid down a framework to inform the Board about the particulars of Risks Identification, Assessment and Minimization Procedures. In the opinion of the Board, there is no such risk, which may threaten the existence of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

# BOARD'S REPORT

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## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are provided in Annexure III to this Report.

## **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The Board, based on the recommendation of the Nomination and Remuneration Committee, has framed a policy for the selection and appointment of Directors and Senior Management Personnel and their remuneration. The Company's policy relating to the Directors appointment, payment of remuneration and discharge of their duties is available on the website of the Company at [https:// digikorevfx.com](https://digikorevfx.com).

## **PARTICULARS OF EMPLOYEES**

Employee relations continued to be cordial during the year under review. The Company continued its thrust on Human Resources Development

Disclosures required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, inter-alia, the ratio of remuneration of Directors to median remuneration of employees, percentage increase in the median remuneration, are annexed to this Report as Annexure-VI. The details of employee who have received remuneration exceeding the limit as stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure-VI.

A statement containing the particulars of the top ten employees and the employees drawing remuneration in excess of limits prescribed under Section 197(12) of the Act, read with Rules 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is an annexure forming part of this Report. In terms of the proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members excluding the aforesaid annexure. The said statement is kept open for inspection during working hours at the Registered Office of the Company. Any member who is interested in obtaining these, may write to the Company Secretary at the Registered Office of the Company.

## **PARTICULARS OF HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE**

Your Company does not have any Holding, Subsidiary, Joint venture or Associate Company as on March 31, 2024. During the Financial Year under review, there are no companies which has become or ceased to be Subsidiary, Joint Venture/ Associate Companies.

However, as part of the expansion of the business of the company to overseas market, your company has incorporated a wholly owned subsidiary viz Digikore Visual Effects Inc on October 21, 2023 in Canada. The Company is yet to start its operations.

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, the Company has prepared Consolidated Financial Statements of the Company and a separate statement containing the salient features of Financial Statement of subsidiaries and associates in the prescribed format AOC-1 is appended as Annexure-II to the Board's report.

## **RECEIPT OF REMUNERATION OR COMMISSION BY THE MANAGING / WHOLE TIME DIRECTOR FROM ITS HOLDING OR SUBSIDIARY COMPANY**

The Company does not have any Holding or Subsidiaries Company as on 31st March 2024. Hence reporting under this clause is not required to be provided

## **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):**

The Business Responsibility and Sustainability Report pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company for the financial year ended on 31st March, 2024.

# BOARD'S REPORT

## CORPORATE GOVERNANCE

The Equity Shares of the Company are listed on the SME platform (NSE-merge) of NSE Limited. Pursuant to Regulation 15(2) SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the compliance with the Corporate Governance provision as specified in Regulation 17 to 27 and clause (b) to (i) of sub regulations (2) of regulation 46 and par as C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 shall not apply. The Company voluntarily adopted various practices of governance conforming to highest ethical and responsible standards of business and is committed to focus on long term value creation for its shareholders. The Corporate Governance practices followed by the Company is included as part of this Report.

## COMMITTEES OF THE BOARD

As on March 31, 2024, the company has five Board level committees:

- A) Audit Committee
- B) Nomination and Remuneration Committee
- C) Stakeholders Relationship Committee
- D) Corporate Social Responsibility Committee
- E) Risk Management Committee

The composition of various Committees of the Board of Directors is available on the website of the Company. The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of various committees. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below.

### A AUDIT COMMITTEE

The Audit Committee was constituted vide Board resolution dated July 20, 2023 pursuant to Section 177 of the Companies Act, 2013. During the Financial Year 2023-24, the Company held 05 (Five) Audit Committee meetings, viz 21st August, 2023, 12th September, 2023, 08th November, 2023, 21st February, 2024 and 28th March, 2024.

The composition of the Committee as on March 31, 2024 and the details of meetings attended by its members during the financial year 2023-24 are given below:

S. NO.	NAME OF THE DIRECTOR	POST HELD	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Aqueel Mehboob Merchant	Chairman	5	5
2	Megha Virendra Raval	Member	5	5
3	Abhishek Rameshkumar More	Member	5	3

\*Reconstitution of Audit Committee took place on 12th September, 2023 by appointing Mr. Abhishek Rameshkumar More in the place of Mr. Rohit Rameshkumar More.

All recommendations of Audit Committee during the year under review were accepted by the Board of Directors. The Company Secretary act as the secretary of the Committee. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 177 of the Companies Act, 2013 and Listing Regulations and is available on the website of the Company at <https://digikorevfx.com>

### B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on July 20, 2023. During the Financial Year 2023-24, the Company held 01 (One) Nomination and Remuneration Committee meetings, viz 21st February, 2024.

# BOARD'S REPORT

The composition of the Committee and the details of meetings attended by its members are given below:

S. NO.	NAME OF THE DIRECTOR	POST HELD	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Aqueel Mehboob Merchant	Chairman	1	1
2	Megha Virendra Raval	Member	1	1
3	Rameshkumar More	Member	1	1

The Company Secretary act as the secretary of the Committee. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 178 of the Companies Act, 2013 and Listing Regulations and is available on the website of the Company at [https:// digikorevfx.com](https://digikorevfx.com)

## C STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been formed by the Board of Directors, at the meeting held on July 20, 2023. During the Financial Year 2023-24, the Company held 02 (Two) Stakeholders' Relationship Committee meetings, viz 12th September, 2023 and 21st February, 2024

The composition of the Committee and the details of meetings attended by its members are given below:

S. No.	Name of the Director	Designation	Category of Director
1	Rameshkumar More	Chairman	Non- Executive Director
2	Abhishek Rameshkumar More	Member	Managing Director
3	Aqueel Mehboob Merchant	Member	Independent Director

The Company Secretary act as the secretary of the Committee. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 178 of the Companies Act, 2013 and Listing Regulations and is available on the website of the Company at <https://digikorevfx.com>

## D CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility Committee has been formed by the Board of Directors, at the meeting held on July 20, 2023, in compliance with Section 135 of the Companies Act 2013. During the Financial Year 2023-24, the Company held 01 (One) Corporate Social Responsibility Committee meetings, viz 08th November, 2023.

The composition of the Committee and the details of meetings attended by its members are given below:

S. No.	Name of the Director	Designation	Category of Director
1	Abhishek Rameshkumar More	Chairman	Managing Director
2	Megha Virendra Raval	Member	Independent Director
3	Rameshkumar More	Member	Non- Executive Director

The Company Secretary act as the secretary of the Committee. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 135 of the Companies Act, 2013 and Listing Regulations and is available on the website of the Company at <https://digikorevfx.com>

## DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have confirmed that they meet the criteria of independence laid down under Section 149(6) read with Schedule IV of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The board of directors have taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same and is of the opinion that they fulfil the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

# BOARD'S REPORT

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## **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. The Company endeavors, through presentations at regular intervals to familiarize the Independent Directors with the strategy, operations and functioning of the Company.

The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at [https:// digikorevfx.com](https://digikorevfx.com)

## **TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS**

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company <https://digikorevfx.com>

## **SEPARATE MEETING OF INDEPENDENT DIRECTORS**

Independent Directors of the Company met separately on March 28, 2024 without the presence of Non-Independent Directors and members of Management. In accordance with the Listing Regulations, read with Section 149 (8) and Schedule IV of the Act, following matters were, inter alia, reviewed and discussed in the meeting:

- i) Performance of Non-Independent Directors and the Board of Directors as a whole;
- ii) Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;
- iii) Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties

All the Independent Directors were present at the meeting.

## **PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS INCLUDING INDEPENDENT DIRECTORS**

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements.

## **VIGIL MECHANISM AND WHISTLE-BLOWER POLICY**

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy in accordance with the provisions of Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 7 of the Companies (Meeting of the Board and its Power) Rules 2014. The policy enables directors, employees and business associates to report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct, leak or suspected leak of unpublished price sensitive information without fear of reprisal for appropriate action. Under the vigil mechanism, all directors, employees, business associates have direct access to the Chairman of the Audit committee. The whistle blower policy can be accessed at <https://digikorevfx.com/>.

## **CODE FOR PREVENTION OF INSIDER-TRADING**

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place the following:

- a) Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI).
- b) Policy for determination of "legitimate purposes" forms part of this Code.
- c) Policy and procedures for inquiry in case of leak of UPSI/ suspected leak of UPSI

# BOARD'S REPORT

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All compliances relating to Code of Conduct for Prevention of Insider Trading which includes maintenance of structural digital data base (SDD) are being managed through a software installed by the Company in-house including maintenance structural digital data base (SDD). This code lays down guidelines advising the designated employees and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of the company, and while handling any unpublished price sensitive information.

## CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee, including Board members and senior management personnel of the company. The duties of Directors including duties as an Independent Director as laid down in the Act also forms part of the Code of Conduct. The Code of Conduct is available on the website of the Company <http://www.digikorevfx.com>. All Board members and senior management personnel affirm compliance with the Code of Conduct annually. A declaration signed by the Chairman and Managing Director to this effect is annexed as Annexure-I to this report.

## POLICIES OF THE COMPANY

The Company is committed to a good corporate governance and has consistently maintained its organizational culture as a remarkable confluence of high standards of professionalism and building shareholder equity with principles of fairness, integrity and ethics. The Board of Directors of the Company have from time to time framed and approved various Policies as required by the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations. These Policies and Codes are reviewed by the Board and are updated, if required. The aforesaid policies can be accessed at <https://digikorevfx.com>

## REGISTRAR AND TRANSFER AGENT (RTA)

During the year as part of listing, the Company appointed Bigshare Services Private Limited as its RTA. As required under Regulation 7(3) of the Listing Regulations, the Company files, on annual basis, certificate issued by RTA and compliance officer of the Company certifying that all activities in relation to share transfer facility are maintained by RTA registered with SEBI. Details of the RTA are given below

Bigshare Services Private Limited  
CIN: U99999MH1994PTC076534  
Office no. S6-2, 6th Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East), Mumbai-400 093

## LISTING

At present, the equity shares of the Company are listed at the EMERGE Platform on NSE under Stock Code-DIGIKORE, ISIN : INEQJ901011

## POSTAL BALLOT

During the year under review, no resolution was passed through postal ballot.

## SCORES

SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The company uploads the action taken on the complaint which can be viewed by the shareholder. The company and shareholder can seek and provide clarifications online through SEBI.

## RECONCILIATION OF SHARE CAPITAL AUDIT

Pursuant to Regulation 76 of Securities and Exchange Board of India (Depositories Participants) Regulations, 2018 [erstwhile: vide SEBI circular No. D&CC /FIT TC/CIR-16/2002 dated December 31, 2002 read with Securities and Exchange Board of India (Depositories Participants) Regulations, 1996], a Company Secretary in Practice carries out audit of Reconciliation of Share Capital on quarterly basis to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the



# BOARD'S REPORT

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total number of dematerialized shares held with NSDL and CDSL. The said report, duly signed by practicing company secretary is submitted to stock exchanges where the securities of the company are listed within 30 days of the end of each quarter and this Report is also placed before the Board of Directors of the company

## **CREDIT RATING**

There were no instances during the year which requires the company to obtain credit rating from any credit rating agencies.

## **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

The Company has not made any application or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year and hence not being commented upon.

## **THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.**

During the Financial Year under review, there has been no incident of one time settlement for loan taken from the banks of financial institutions and hence not being commented upon

## **GREEN INITIATIVES**

In commitment to keeping in line with the Green Initiative and going beyond it to create new green initiations, an electronic copy of the Notice of the 24th Annual General Meeting of the Company along with a copy of the Annual Report is being sent to all Members whose email addresses are registered with the Company/ Depository Participant(s) and will is also available at the Company's website at [http:// www.digikorevfx.com](http://www.digikorevfx.com)

## **INVESTOR GRIEVANCE REDRESSAL**

During the financial year 2023-24, there were no complaints received from the investors. The designated email id for Investor complaint is [cs@digikore.com](mailto:cs@digikore.com)

## **COMPLIANCE OFFICER DETAILS AND ADDRESS FOR CORRESPONDENCE**

Mrs. Heny Pahuja, Company Secretary & Compliance Officer

Registered Office: 4th Floor, Lalwani Triumph, Sakore Nagar, Viman Nagar, Pune, Maharashtra, India Phone No. 020-29993999  
email: [cs@digikore.com](mailto:cs@digikore.com)

## **BUSINESS LOCATIONS**

As on March 31, 2024, the company has its place of business (Studios) in the following locations

PUNE - 4th Floor, Lalwani Triumph, Sakore Nagar, Viman Nagar, Pune, Maharashtra, India

## **ACKNOWLEDGEMENT**

The Board of Directors would like to express their sincere appreciation for the assistance and cooperation received from the government and regulatory authorities, stock exchange, financial institutions, banks, business associates, customers, vendors, members, for their co-operation and support and looks forward to their continued support in future. The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company.

For and on behalf of the Board of Directors  
For Digikore Studios Limited

Sd/-  
ABHISHEK RAMESHKUMAR MORE  
MANAGING DIRECTOR  
DIN: 00139618

Place : Pune  
Date : 06.08.2024

# Annexure I

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## **Declaration by the chairman & managing director on code of conduct as required by schedule v to securities and exchange board of india (listing obligations and disclosure requirements) regulations, 2015**

I, Abhishek Rameshkuamr More, Managing Director of the Company hereby declare that all the Members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the Financial Year ended March 31, 2024.

For and on behalf of the Board of Directors  
For Digikore Studios Limited

Sd/-  
ABHISHEK RAMESHKUMAR MORE  
MANAGING DIRECTOR  
DIN: 00139618

Place : Pune  
Date : 06.08.2024

# Annexure II

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## Form AOC- 1

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

### Part A Subsidiaries

1. Name of the subsidiary : Digikore Visual Effects Inc
2. The date since when subsidiary was acquired : 21st Oct, 2021
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period : Reporting period is from January to December
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries : Not Applicable
5. Share capital : ₹.100
6. Reserves and surplus : ₹.472.54 lacs
7. Total assets : ₹.135.81 lacs
8. Total Liabilities : ₹.108 lacs
9. Investments : NIL
10. Turnover : NIL
11. Profit before taxation : ₹.572.81 lacs
12. Provision for taxation: NIL
13. Profit after taxation: ₹. 437.46 lacs
14. Proposed Dividend: NIL
15. Extent of shareholding (in percentage) : 100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - NIL
2. Names of subsidiaries which have been liquidated or sold during the year -NIL

**Part B Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associate	
Latest audited Balance Sheet Date	
Date on which the Associate was acquired	
Shares of Associate held by the company on the year end	
No. of Shares	
Amount of Investment in Associate	
Extent of Holding (in percentage)	NIL
Description of how there is significant influence	
Reason why the associate is not consolidated	
Net worth attributable to shareholding as per latest audited Balance Sheet	
Profit or Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

For Digikore Studios Limited

Sd/-  
ABHISHEK RAMESHKUMAR MORE  
MANAGING DIRECTOR  
DIN: 00139618

Place : Pune  
Date : 06.08.2024

## Annexure III

### Details of conservation of energy, technology absorption, foreign exchange earnings and outgo (Pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014)

The Company is taking undertaking adequate measures for conservation of energy and technology absorption.

#### (A) Conservation of energy

- (i) Steps taken or impact on conservation of energy: Your Company is not engaged in manufacturing activities. The Company continue to pursue and adopt appropriate energy conservation measures. The Company makes every effort to conserve energy as far as possible in its postproduction facilities, Studios, Offices, etc. The Company also takes significant measures to reduce energy consumption by using energy efficient computers and by purchasing energy efficient equipment. The Company purchases PCs, laptops, air conditioners etc. that meet environment standards, wherever possible and replace old equipment with more energy-efficient equipment.
- (ii) Steps taken or impact on conservation of energy: The Company continues to work towards Conservation of Energy and has been taking various measures like replacement of out dated energy intensive equipment with energy saving equipment and timely maintenance of electrical equipment etc.
- (iii) Alternate sources of Energy: Presently, the Company does not use any alternate source of energy. However, it is exploring the possibility of making use of renewable powers sources in order to reduce the carbon foot print as well to reduce the energy cost.
- (iv) Capital investment on energy conservation equipment: Company has not made any major capital investment on energy conservation equipment.

#### (B) Technology Absorption

(i) the efforts made towards technology absorption	The Company is constantly exploring the latest trends in the technology development and adopts it wherever it is feasible.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	The company has constantly engaged in bringing system improvements through in built software which has enhanced productivity.
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	The Company has no foreign collaboration and endeavours to develop indigenous technology.
(a) the details of technology imported	
(b) the year of import;	Not Applicable
(c) whether the technology been fully absorbed	-Not Applicable
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	-Not Applicable
(iv) the expenditure incurred on Research and Development	Your company is yet to set up a formal R&D unit, however continuous research and development is carried out at various development centers as an integral part of the activities of the Company

#### (C) Foreign exchange earnings and Outgo

(Amount in Lakhs)

Particulars	2023-24	2022-23
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgo		

By Order of the Board of Directors  
For Digikore Studios Limited

Sd/-  
**ABHISHEK RAMESHKUMAR MORE**  
MANAGING DIRECTOR  
DIN: 00139618

Place : Pune  
Date : 06.08.2024

# Annexure IV

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

To

The Members

DIGIKORE STUDIOS LIMITED

(FORMERLY KNOWN AS DIGIKORE STUDIOS PRIVATE LIMITED)

CIN: L92112PN2000PLC157681

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DIGIKORE STUDIOS LIMITED (hereinafter called the company) Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; Securities were listed during the period of audit.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (applicable from 4th October, 2023, the date of listing of equity shares on NSE EMERGE Platform):-
  - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

## Annexure IV

- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - No events / actions occurred during the Audit Period coming under the purview of this regulation;
  - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - No events / actions occurred during the Audit Period coming under the purview of this regulation; and
  - i) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998- No events / actions occurred during the Audit Period coming under the purview of this regulation;
- (vi) The other laws, as informed and confirmed by the management of the Company which are specifically applicable to the Company are as under:
- 1) The Indian Contract Act, 1872;
  - 2) The Sale of Goods Act, 1930;
  - 3) Intellectual Property Laws;
  - 4) The Goods and Service Tax Act, 2017;
  - 5) Labour Laws;
  - 6) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
  - 7) The Micro, Small and Medium Enterprises Development Act, 2006;
  - 8) The Information Technology Act, 2000;
  - 9) Shops and establishments laws;
  - 10) Consumer Protection Act 1986;
  - 11) The Electricity (Amendment) Act 2007;
  - 12) The Profession Tax Act, 1975;
  - 13) The Cinematograph Act, 1952;
  - 14) The Cinematograph Film Rules, 1948;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Ltd (NSE) in respect of listing of equity shares of the company on NSE EMERGE Platform.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that** The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and committees thereof, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings and committees thereof were carried unanimously. We were informed that dissenting board members' views were captured and recorded as part of the minutes. There was no any circular resolution passed by the Board of Directors and committees thereof during the audit period.

**We further report that** the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory auditors, tax auditors and other designated professionals.

# Annexure IV

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**We further report that** as per the explanations given to us, by the company, its officers and authorised representatives during the conduct of the audit and compliance certificate (s) placed before the board meeting, the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

- 1) Notice of Resignation from Mr. Mohan Hirachand Palesha from the post of Directorship of the Company as approved in the Board meeting held on 13th April, 2023.
- 2) Appointment of Mrs. Seema Munjaji Dhumal as Company Secretary and Compliance Officer of the Company and appointment of Mr. Shrinivas Behede as a Chief Financial Officer of the Company as approved in Board Meeting held on 17th April, 2023 with immediate effect.
- 3) Change in designation of Mr. Abhishek More from Whole-time Director to Managing Director of the company as approved in Board Meeting held on 17th April, 2023 with immediate effect.
- 4) Conversion of the Company from Private Limited Company to Public Limited Company and alteration to the Memorandum of Association and the Articles of Association of the Company as approved by the members of the Company at their Extra-ordinary General Meeting held on 25th April, 2023. The status of the company was changed to public and its name to Digikore Studios Limited with effect from 22nd May, 2023.
- 5) Appointment of M/s. Sharad Shah & Co. (FRN:109931W) as Statutory Auditor to fill the casual vacancy created due to the resignation of M/s. Palnitkar & Patwardhan LLP, Chartered Accountants (FRN: 120946W) and to hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the ensuing Annual General Meeting and that they shall conduct the Statutory Audit for the period ended 31st March, 2024 as approved by the members at their Annual General Meeting held on 11th July, 2023.
- 6) Increase of Authorized Share Capital from Rs. 1,25,00,000/- (Rupees One Crore Twenty-Five Lakh) divided into 12,50,000 equity shares of face value Rs.10/- each to Rs.7,50,00,000/- (Rupees Seven Crore Fifty Lakh) divided into 75,00,000 equity shares of face value Rs. 10/- each as approved by the members at their Annual General Meeting held on 11th July, 2023.
- 7) Change in designation of Mr. Rameshkumar More from Executive Director to Non-executive Director Chairman of the Company, appointment of Mr. Aqueel Merchant as an additional Independent Director and Ms. Megha Rawal as an additional Independent Woman Director as approved by the Board at their meeting held on 20th July, 2023.
- 8) Issue of 35,52,000 Bonus Shares of Rs.10/- each in the ratio of 3:1 each by capitalization of sum of Rs. 3,55,20,000/- standing to the credit of free reserves of the company as approved by the members at their Extra-ordinary General Meeting held on 21st July, 2023.
- 9) Authority to the Board to sell, lease or otherwise dispose-off undertaking of company and to borrow money not exceeding Rs.100 Crores pursuant to section 180 (i) (a) and (c) of the Companies Act, 2013, to enter into related party transactions at arm's length price as mentioned under section 188 of the Companies Act, 2013, payment of remuneration to Mr. Abhishek Rameshkumar More, Managing Director of the Company, payment of remuneration to Mr. Rohit Rameshkumar More, Director of the company, raising of capital through Initial Public Offer of securities by the Company, as approved by the members at their Extra-ordinary General Meeting held on 21st July, 2023.
- 10) Issue of 3,36,000 Equity Shares on preferential basis at a face value of Rs.10/- each, at an Issue Price of Rs. 164 aggregating to Rs.5,51,04,000/- (Rupees Five crores Fifty-One Lakhs Four Thousand only) as approved by the members at their Extra-ordinary General Meeting held on 29th July, 2023.
- 11) Employee Stock Option Plan 2023 as approved by the Board at their meeting held on 31st July, 2023.
- 12) Restated Standalone and consolidated financial statements for the financial year ended 31st March, 2021, 2022 and 2023 as approved by the Board at their meeting held on 21st August, 2023.
- 13) Resignation of Mrs. Seema Munjaji Dhumal as Company Secretary and Compliance Officer of the Company and appointment of Ms. Heny Pahuja as Company Secretary and Compliance Officer of the Company as approved in Board Meeting held on 23rd August, 2023 with immediate effect.



## Annexure IV

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- 14) Restated Standalone and consolidated financial statements for the quarter ended 30th June, 2023 as approved in Board Meeting held on 23rd August, 2023.
- 15) Draft Red hearing Prospectus for SME –IPO of the company as approved in Board Meeting held on 28th August, 2023.
- 16) Notice of Resignation from Mr. Rohit Rameshkumar More from the post of Directorship of the Company, consolidated financial statements for the financial year ended 31st March, 2022 and 31st March, 2023 as approved in the Board meeting held on 12th September, 2023.
- 17) Company received in-principle approval of proposed IPO of upto 17,82,400 equity shares of Rs. 10/- each consisting of fresh issue of up to 12,60,800 equity shares and Offer for Sale of up to 5,21,600 equity shares from National Stock Exchange of India Limited (“NSE EMERGE”) on 15th September, 2023.
- 18) Red hearing Prospectus (RHP) for SME –IPO of the company as approved in Board Meeting held on 18TH September, 2023.
- 19) Basis of allocation of equity shares to anchor investor and anchor investor allocation price as approved in Board Meeting held on 22nd September, 2023.
- 20) Fixation of price of the equity shares of the company offered by way of an IPO under book building process as approved in Board Meeting 28th September, 2023.
- 21) The IPO of 17,82,400 Equity shares of the face value of Rs.10/- each which comprises of 12,60,800 Equity Shares for fresh issue and 5,21,600 Equity Shares as Offer for Sale of M/s. Shree M P J Cement Works LLP (Promoter Selling Shareholder) at a premium of Rs.161/- was opened for subscription on September 25, 2023 and the same was closed on September 27, 2023.
- 22) Allotment of 12,60,800 Equity Shares to the eligible allottees as approved by the Board in its meeting held on 29th September, 2023.
- 23) Company applied for Listing Approval for 6332800 Equity shares and received Listing and trading approval from National Stock Exchange of India Limited (“NSE EMERGE”) on 03rd October, 2023 and shares have been listed and traded with effect from 04th October, 2023.
- 24) Statement showing unaudited financial results of the company for the half-year ended 30th September, 2023 as approved in Board Meeting held on 08th November, 2023.
- 25) Appointment of Secretarial Auditor, shifting of registered office of the company, appointment of Mr. Rohit More as a Professional of the company, noting of CSR expenditure towards CSR as approved in Board Meeting held on 21st February, 2024.
- 26) Digikore Employee Stock Option Plan 2024’ (“ESOP 2024”/ “PLAN”) and Grant of Options equal to or exceeding 1% (One percent) of the issued share capital of the Company to eligible employees(s) under Digikore Employee Stock Option Plan 2024 as per the regulations of SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 read with the Companies Act, 2013 and rules made thereunder as approved by the members at their Extra-ordinary general meeting held on 27th March, 2024.
- 27) Appointment of Internal Auditor as approved in Board Meeting held on 28th March, 2024.

For MVSM&ASSOCIATES  
Company Secretaries

Sd/-  
**CS MANOJ SONI**  
Partner  
FCS No. 6434  
C. P. No. 7018  
Peer Review Cert.no. 3096/2023  
UDIN: F006434F000716715

Date: 11.07.2024  
Place: Pune

# Annexure A to the Secretarial Audit Report

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Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

The Members

DIGIKORE STUDIOS LIMITED

(FORMERLY KNOWN AS DIGIKORE STUDIOS PRIVATE LIMITED)

CIN: L92112PN2000PLC157681

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

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

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For MVSM&ASSOCIATES  
Company Secretaries

Sd/-

**CS MANOJ SONI**

Partner

FCS No. 6434

C. P. No. 7018

Peer Review Cert.no. 3096/2023

UDIN: F006434F000716715

Date: 11.07.2024

Place: Pune

**Certificate of Non-Disqualification of Directors  
 (pursuant to Regulation 34(3) read with Schedule V Para C Clause 10(i) of the SEBI(Listing Obligations and  
 Disclosure Requirements) Regulations, 2015)**

To  
 The Members  
 Digikore Studios Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Digikore Studios Limited having CIN L92112PN2000PLC157681 and registered office at 4th Floor, Lalwani Triumph, Sakore Nagar, Viman Nagar, Pune, Maharashtra, India, 411014 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31 March, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of appointment in the Company
1	Mr. Abhishek Rameshkumar More	00139618	25/07/2000
2	Mr. Rameshkumar More	00140179	29/04/2011
3	Mr. Aqueel Mehboob Merchant	08042097	20/07/2023
4	Ms. Megha Virendra Raval	10241141	20/07/2023

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

# Annexure V

## Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2023-24

1. Brief outline on CSR Policy of the Company : The Company's focus areas are education, health, Support for indigenous intergenerational sports ,water and sanitation, women empowerment, support of rehabilitation centers and disaster management. The Company's has incorporated CSR Policy making it more comprehensive and in alignment with the broad framework of Schedule VII of the Companies Act, 2013. The Company is committed to Corporate Social Responsibility and strongly believes that the business objectives of the Company must be in congruence with the legitimate development needs of the society in which it operates.

2. Composition of CSR Committee :

S.No	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Abhishek Rameshkumar More	Chairman	01	01
2	Megha Virendra Raval	Member	01	01
3	Rameshkumar More	Member	01	01

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company - <https://digikorevfx.com/>.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). – Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2020-21	NA	NA
2	2021-22	NA	NA
3	2022-23	NA	NA

6. Average net profit of the company as per section 135(5): ₹15,122,725.

7. (a) Two percent of average net profit of the company as per section 135(5): ₹3,02,454.50

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹. 3,02,454.50

8. (a) CSR amount spent or unspent for the financial year:  
Total Amount Spent for the Financial Year: 3,02,454.50  
Amount Unspent: Nil

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration Number
1.	<b>Purchase of Dry Food – Pedigree (Nos: 20) and Whiskas (Nos:10)</b>	Animal Welfare	Yes	Maharashtra	Raigad	1,13,600	No	Stranctuary Foundation	CSR00046546
2.	<b>Other Expenses i.e Helper Salary, Grocery Expenses, Electricity Expenses</b>	Animal Welfare	Yes	Maharashtra	Raigad	86,400	No	Stranctuary Foundation	CSR00046546
3.	<b>World For All Animal Care and Adoptions</b>	Animal Welfare	No	Maharashtra	Mumbai	80,000	No	Animal Care and Adoptions	CSR00004003
4.	<b>Help needy poor patients admitted in hospitals with providing all medical facilities and food</b>	Helping hospitalized patient	Yes	Maharashtra	Pune	5,00,000	No	Shree Maharajadhiraj Agrasen Bhavan Trust	CSR00064687
<b>TOTAL</b>						<b>7,80,000</b>			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹. 7,80,000/-

(g) Excess amount for set off, if any

<b>Sr. No.</b>	<b>Particular</b>	<b>Amount (in ₹)</b>
i.	Two percent of average net profit of the company as per section 135(5)	3,02,454.50
ii.	Total amount spent for the Financial Year	7,80,000
iii.	Excess amount spent for the financial year [(ii)-(i)]	4,77,546
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	4,77,546

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Nil

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

For Digikore Studios Limited

Sd/-  
**ABHISHEK RAMESHKUMAR MORE**  
 MANAGING DIRECTOR  
 DIN: 00139618

Place : Pune  
 Date : 06.08.2024

## Annexure VI

[Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1), Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2023

- (A) 1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the Financial Year

S. NO.	Name of Director & KMP	Designation	Ratio of Remuneration of Director to the Median remuneration of employees for the Financial Year 2023-24	% Increase in Remuneration of each director, CFO, CS, for the Financial Year 2023-24
1	Abhishek Rameshkumar More	Managing Director	2.43	61.6
2	Surekha Misal(*)	Chief Financial Officer	NA	NIL
3	Heny Pahuja (*)	Company Secretary	NA	NIL

(\*) Heny Pahuja was appointed during the financial year 2023-24 & Surekha Misal was appointed during the financial year 2024-25.

Note 1: Non-Executive Director is paid remuneration only by way of professional fees. The remuneration package of the above Directors was approved by the Board of Directors and which were also approved by the Members of the Company at the General Meeting. For the Computation of median remuneration of the employees of the Company for the Financial Year 2023-24, Gross Salary paid to each employee is taken into consideration.

Note 2: The Company did not have any pecuniary relationship or transactions with the Non-Executive Director of the Company other than payment of the professional fees every month. During FY 2023-24, the Company did not advance any loan to any of its Directors. Further, no loans and advances in the nature of loans to firms/companies in which directors are interested was given by the Company and its subsidiaries

Note 3: Remuneration of the executive directors consists of a salary and other benefits. The Nomination and Remuneration Committee makes annual appraisal of the performance of the Executive Directors based on a detailed performance evaluation, and recommends the compensation payable to them, within the parameters approved by the shareholders, to the Board for their approval.

- The percentage increase in the median remuneration of employees in the Financial Year is 10%
- The number of permanent employees on the rolls of Company: The number of permanent employees on the rolls of Company as on March 31, 2024 was 377
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The change in compensation of employees is guided by factors such as market trends, internal parity and is in line with the normal pay revisions which is linked to individual performance and the Company's performance.

- The key parameters for any variable component of remuneration availed by the directors; - Not Applicable

Explanation: For the purposes of this rule:-

- the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one;
- if there is an even number of observations, the median shall be the average of the two middle values.

6. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company

(B) Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:

S. No.	Particulars	(A) Employed throughout the financial year	(B) Employed for part of the financial year
		NIL	

(C) Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:

There was no employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.

(D) Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:

There was no employee employed throughout the financial year or part thereof, who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company

(E) Employees posted and working in a country outside India, not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month:

There are no employees who are posted outside India and in receipt of a remuneration of ₹.60.00 lakh or more per annum or ₹.5.00 lakh or more a month.

For Digikore Studios Limited

Sd/-  
ABHISHEK RAMESHKUMAR MORE  
MANAGING DIRECTOR  
DIN: 00139618

Place : Pune  
Date : 06.08.2024