



VALUATION REPORT

VALUATION OF EQUITY SHARES OF FORCAS STUDIO LIMITED

FOR PROPOSED PREFERENTIAL ALLOTMENT OF EQUITY SHARES

Valuation Date 27th October, 2025

MANISH GADIA

REGN. NO. IBBI/RV/06/2019/11646

RVO Mem. No. ICAIRVO/06/RV-P00074/2019-2020



MANISH GADIA

B.Com, FCA,DISA(ICAI)
Registered Valuer (IBBI)
Regn. No. IBBI/RV/06/2019/11646

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2nd Floor, Kolkata – 700 013
manish@jmpassociates.com
+91 9830328772

To,
The Directors,
Forcas Studio Limited
Tara Maa Tower, B3-71C/161 B B T Road,
Vivekanandapur, South 24 Parganas,
Thakurpukur Mahestola,
West Bengal, India, 700141
CIN: L14101WB2024PLC267500

Sub: Valuation Analysis of Equity Shares of Forcas Studio Limited as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.

I refer to the engagement letter dated 21/10/2025 for engaging Mr. Manish Gadia, an Insolvency and Bankruptcy Board of India ("IBBI") Registered Valuer ("herein-after-referred as "Valuer") for the purpose of valuation of Equity Shares of Forcas Studio Limited in accordance with Regulation 164 read with Regulation 166A and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time, read with Section 42 and Section 62 (1)(C) of the Companies Act, 2013 for fresh issue of Equity Shares. The company is registered with CIN: L14101WB2024PLC267500 having its registered office at Tara Maa Tower, B3-71C/161 B B T Road, Vivekanandapur, South 24 Parganas, Thakurpukur, Mahestola, West Bengal, India, 700141. The equity shares of the Company are presently listed on the National Stock Exchange Limited (NSE).

In our opinion, the minimum issue price of the securities to be issued under Preferential Issue should be determined in accordance with Regulation 164 of SEBI (ICDR) Regulations, 2018. Based on our calculations and after taking into consideration, the volume weighted average price of the frequently traded Equity Shares of the Company on BSE Limited over the 90 trading days and 10 trading days preceding the relevant date, the minimum issue price is computed to be Rs. 107.53 per fully paid-up equity share of Rs. 10 each as on 27th October, 2025 ("Valuation date"). It is recommended that the Company issue securities at a price not lower than ₹107.53 per security.

The detailed valuation report including calculations and assumptions has been attached in pages to follow.



Manish Gadia

(Regn. No. IBBI/RV/06/2019/11646)

(RVO Mem. No. ICAIRVO/06/RV-P00074/2019-2020)

Date: 28-10-2025

Place: Kolkata

UDIN - 25059677 BMLGCZ 8292



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PURPOSE OF VALUATION

I have been appointed by **Forcas Studio Limited** solely to determine the fair valuation of equity shares of the company **Forcas Studio Limited (the 'Company')**.

Based on the discussions held with the management and Key Managerial Personnel (KMP's), we understand that the Company is proposing to issue certain equity shares on preferential basis. The Equity shares of the company are frequently traded. The company is listed on The National Stock Exchange Limited (NSE). In terms of Regulation 166A read with Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 as amended from time to time ('SEBI (ICDR) Regulations'), shall, besides the market price, require valuation from an independent registered valuer and should be considered for determining the issue price. Thus, we, being Independent Registered Valuers, have been appointed as per the appointment letter dated 21st October, 2025. We are issuing this certificate for the purpose of compliance with the Chapter V of SEBI (ICDR) Regulations.

As per Regulation 164(1) of SEBI (ICDR) Regulations, 2018 provides that if the equity shares of the issuer have been listed on a recognised stock exchange for a period of [90 trading days] or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

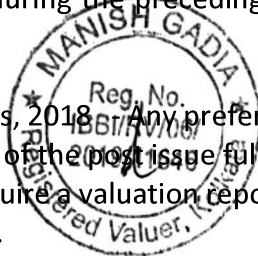
- a. the ['90 trading days'] volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the ['10 trading days'] volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the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

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

As per Regulation 164(5) SEBI(ICDR)Regulations, 2018 For the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the ['240 trading days'] preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer: Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding ['90 trading days'] prior to the relevant date.

As per Regulation 166A(1) SEBI (ICDR) Regulations, 2018, Any preferential issue, which may result in a change in control or allotment of more than five percent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price.



Non-Applicability of SEBI (ICDR) Regulation 166A:

It is understood and confirmed by the Management that the proposed preferential allotment does **not result in a change in control** and that **no individual allottee** is being allotted **more than 5%** of the post-issue fully diluted share capital. It is further represented that **there are no multiple allottees acting in concert**, i.e., there is no common objective or arrangement among the proposed allottees that would result in their collective holding exceeding 5% of the post-issue fully diluted share capital.

Accordingly, the provisions of **Regulation 166A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018**, relating to valuation by a registered valuer in case of change of control or allotment exceeding 5% to an allottee or allottees acting in concert, are **not applicable** in the present case.

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

SCOPE OF VALUATION

Appointment date, Relevant date and Report date

The management of the Company has appointed Manish Gadia on 21st October, 2025. The analysis of the fair value of the equity share of the Company has been carried out on the Relevant Date i.e. 27th October, 2025. The valuation report is issued on 28th October, 2025.

As per Regulation 161 of the SEBI ICDR, 2018, "relevant date" means in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.

b) in case of a preferential issue of convertible securities, either the relevant date referred to in clause (a) of this regulation or a date thirty days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares.

Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.

Identity of the Valuer

Manish Gadia is a Registered Valuer as required under the Companies (Registered Valuers & Valuation) Rules, 2017. He is registered with Insolvency & Bankruptcy Board of India vide registration number IBBI/RV/06/2019/11646.

Disclosure of Valuer Interest

I neither have any present or any prospective contemplated financial interest in the Company nor any personal interest with respect to the Promoters & Board of Directors of the Company. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.



My professional fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

Restrictions on use of the report

This Valuation Report has been issued on the specific request of the management for the Value of the Company based on the latest available financials for the year ended 31st March, 2025.

Specific Purpose:

Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section "Purpose of Valuation". It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without my prior written consent.

Not an advice to buy or sell:

The analysis in this report is based on the information provided by the management and such information as is obtained from market sources. However, my report is not advising anybody to take a buy or sell decision, for which specific opinion may be required from experts.

No audit or certification:

My work does not constitute an audit or certification of the historical financial statements. I cannot and do not express an opinion on the accuracy of any financial information referred to in this report. I have relied on the assumptions made by the management of the company. These assumptions require exercise of judgement and are subject to uncertainties.

BACKGROUND OF THE COMPANY

NAME: FORCAS STUDIO LIMITED

CIN: L14101WB2024PLC267500

DATE OF INCORPORATION: 12-01-2024

REGISTERED ADDRESS: TARA MAA TOWER, B3-71C/161 B B T ROAD, VIVEKANANDAPUR, SOUTH 24 PARGANAS, THAKURPUKUR, MAHESTOLA, WEST BENGAL, INDIA, 700141



The Company is a NSE Listed Public Limited Company carrying of business of selling men's clothing, including shirts, jeans, t-shirts, trousers, cotton pants, sportswear, party wear, fashion wear, and boxers.

PURPOSE OF NEW SHARE CAPITAL

The primary objective of this issue is to expand the business, repay existing loans, acquisition of strategic investments, working capital including payment of EMIs and general corporate purposes. It is also proposed to increase the Net-Worth and the Cash Flows of the company and to reduce the future interest liability of the company.



DIRECTOR'S/KMP DETAILS-

DIN/PAN	DIRECTOR'S /KMP NAME	DESIGNATION	APPOINTMENT DATE
02856973	Sailesh Agarwal	Managing Director	12/01/2024
06462775	Sourav Agarwal	Whole-time director	12/01/2024
*****6938E	Sourav Agarwal	CFO	27/02/2024
10435916	Altab Uddin Kazi	Director	20/02/2024
*****7628L	Sangita Kumari Agarwal	Company Secretary	27/02/2024
07039219	Amit Rathi	Director	29/02/2024
07043618	Hitu Gambhir Mahajan	Director	29/02/2024

Financial data as on 31st March, 2025:

Particulars	Amount (For 2024-25 in Rs. `Crores)	Amount (For 2023-24 in Rs. `Crores)
Share Capital	17.58	12.90
Reserve & Surplus	46.08	7.09
NetWorth	63.66	19.99

List of shareholders as on 31st March, 2025

<u>Category of Shareholders</u>	<u>No. of Shares held</u>	<u>%age of shareholding</u>
Promoter & Promoter group	10600000	60.30
Other than Promoter & Promoter group	6980000	39.70
Total	17580000	100.00

SOURCES OF INFORMATION

In connection with this valuation exercise, I have used and relied upon the following information about the company received from the management of Forcas Studio Limited and/or gathered from public domain:

- ❖ Audited Balance Sheet of the Company as on 31st March, 2025.
- ❖ Representations from the management (written and oral) that affect the value of the shares of the company.
- ❖ Public documents as available from external sources such as MCA (mca.gov.in), BSE, and others.
- ❖ Market / industry surveys & information.
- ❖ Share holding pattern as on 31-03-2025.
- ❖ Company Profile, Memorandum & Articles of Association
- ❖ Other information and documents for the purpose of this engagement.

During the discussion with the Management, I have also obtained explanations and information considered reasonably necessary for my exercise. The Company have been provided with the opportunity to review the draft report (excluding the recommended valuation) as a part of my standard practice to make sure that factual / omissions are avoided in my final report.

I have relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have considered that the same are not misleading and do not accept any liability or

responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company. The valuation analysis and result are substantively based only on information contained in this report and are governed by concept of materiality. Please refer to the caveats, limitations and disclaimers mentioned in this report.

LIMITATIONS, QUALIFICATIONS AND EXCLUSIONS

This valuation is subject to the following limiting conditions:

1. This report has been prepared for the purpose of determining/estimating the Fair Value per Equity share of the Company based on the international/generally accepted valuation methodologies for the purpose of a Private Placement / Preferential Issue as per Regulation 164 of the SEBI (ICDR) Regulations.
2. The Terms of my engagement was such that I was mandated to rely upon the information & projections provided to me by the client with no further due diligence on the data or on the projections was done by me. I would not be held responsible for the achievability or authenticity of the forecasts or data.
3. The scope of work did not include any due diligence procedures. I have not conducted a site review of the subject business premises, nor have I reviewed any of the business financials. I do not imply that it should not be construed that I have verified any of the information provided to me, or that my inquiries could have verified any matter, which a more extensive examination might disclose.
4. By this report I am not purporting to advice the investor or investee companies on the prudence of the investment.
5. Neither me nor my employee undertakes responsibility in anyway whatsoever to any person in respect of any errors in this report arising due to limited time and information available to us.
6. I have not undertaken responsibility to update this report for the events and circumstances occurring after the valuation date. This report is purely recommendatory in nature. My liability, if any, shall be limited to the professional fees paid to me for rendering these services.
7. This report and the information provided herein is my sole Intellectual property and I hold its complete copyrights. No part of this report shall be reproduced/copied/extracted etc. without the express permission of mine in writing unless statutorily required. Such consent shall not be unreasonably withheld.

DISCLAIMERS

The valuation of the Company contained herein is not intended to represent at any time other than the date that is specifically stated in this report. I have no responsibility to update this report for events and circumstances occurring after the valuation date.

Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this report.



Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section "Purpose". It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose. Neither this report nor its content may be used for any other purpose without my prior written consent.

My work does not constitute an audit or certification of the historical financial statements. I cannot and do not express an opinion on the accuracy of any financial information referred to in this report. I have relied on the assumptions made by the management of the Company. These assumptions require exercise of judgment and are subject to uncertainties.

The Management of the Company has indicated to me that it has understood that any omissions, inaccuracies, or misstatements may materially affect my analysis/results. Accordingly, I assume no responsibility for any errors in the above information furnished by the Management of the Company and their impact on the present valuation exercise.

I have assumed that the company will maintain the character and integrity of the Company through any reorganization or reduction of any owner's/manager's participation in the existing activities of the Company

In no event shall I be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or willful defaults on the part of the Company, their directors, employees or agents. In no circumstances shall my liability relating to services provide in connection with the engagement set out in this report exceed the amount paid to me in respect of the fees charged for those services.

The assumptions used in their preparation, as I have been explained, are based on the management's present expectation of both – the most likely set of future business events and the management's course of action related to them. Wherever I have not received detailed information from the management, I have used my assessment of value based on experiences and circumstances of the case. It is usually the case that some events and circumstances do not occur as expected or are not anticipated.

I have relied upon the representations received from the Management that the information contained in this Report is materially accurate and complete, fair in the manner of its portrayal and therefore forms a reliable basis for the valuation.

This report shall at all times be read and interpreted in full, no part of it shall be read independently for any reason whatsoever. This report and the information provided herein is the sole Intellectual property of the company and the company holds its complete copyrights. No part of this report shall be reproduced/copied/extracted etc. without the express permission of the company in writing unless statutorily required. Such consent shall not be unreasonably withheld.

The fee for the engagement is not contingent upon the results reported.

In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Management of the Company through broad inquiry, however I have not carried out a due diligence or audit procedures for the purpose of this engagement, nor have I independently investigated or otherwise verified the data provided. Through the above evaluation, nothing has come to my attention to indicate that the information provided was materially mis-stated/incorrect or would not afford reasonable grounds upon which to base the report. I do not imply and it should not be construed that I have verified any of the information provided to us, or that my inquiries could have verified

any matter, which a more extensive examination might disclose. The terms of my engagement were such that I was entitled to rely upon the information provided by the Management of the Company.

The Report assumes that the Company complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Company will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Valuation Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not recorded in the audited balance sheet of the Company. My Analysis of value assumes that the assets and liabilities of the Company, reflected in the respective latest balance sheet remain substantially intact as of the Report date.

The assumptions used in their preparation, as I have been explained, are based on the management's present expectation of both – the most likely set of future business events and the management's course of action related to them. Wherever I have not received detailed information from the management, I have used my assessment of value based on experiences and circumstances of the case. It is usually the case that some events and circumstances do not occur as expected or are not anticipated and this may materially affect my result of value.

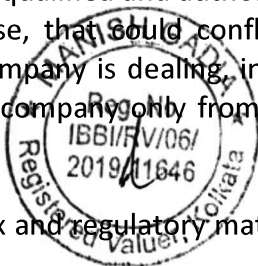
My engagement is limited to preparing the report to be submitted to the management of Forcas Studio Limited. I shall not be liable to provide any evidence for any matters stated in the report nor shall I be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.

The fair value measurement approach relates only to the exit price from a market participant's view point at the measurement date and does not directly factor the subsequent reversibility or otherwise of price. It is based on the perspective of market participants rather than just the entity itself, so fair value is not affected by an entity's intentions of retaining or otherwise of the asset, liability or equity item that is being fair valued.

This report does not look into the business/ commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are achievable.

I owe responsibility to only the management of the Company that has engaged me and nobody else. I do not accept any liability to any third party in relation to this certificate. In any case, my liability to the Company or any third party is limited to be not more than 50% of the amount of the fee received by me from the Company for the engagement.

I hereby certify that the valuer is suitably qualified and authorized to practice as a valuer; and does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the company is dealing, including the lender or selling agent, if any). The valuer accepts instructions to value the company only from the appointing authority or eligible instructing party.



I am not advisor with respect to legal, tax and regulatory matters for the transaction. This Valuation report is subject to the laws in India.

I have no present or planned future interest in the company or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein.

STANDARD OF VALUE

The valuation exercise is aimed at the assessment of the Fair Value of the Forcas Studio Limited. I am required to arrive at the above valuations based on internationally accepted valuation practices. I have used "Fair Market Value" (FMV) as a standard of value for ascertaining the enterprises value.

Fair market value is defined as:

"The price at which property would change hands between a hypothetical able and willing buyer and a hypothetical willing and able seller, acting in arm's length in an open and unrestricted market when neither is under any compulsion to buy or sell and when both have reasonable knowledge of the relevant facts."

My analysis and report are in conformity with the "ICAI Valuation Standards" (IVS) issued by the Institute of Chartered Accountants of India. In addition to the general standards guidelines of the IVS, my report specifically complies with ICAI Valuation Standard 102 - Valuation Bases, ICAI Valuation Standard 103 - Valuation Approaches and Methods, ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation, ICAI Valuation Standard 202 - Reporting and Documentation and ICAI Valuation Standard 301 - Business Valuation. Ind AS (113) as well as IFRS 13 defines fair value as *"the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."*

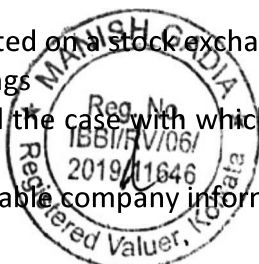
PREMISE OF VALUE

My Opinion with respect to determination of fair value of the Equity Shares of Company is based on Going Concern basis since the company is carrying out its operations in a professional manner with an objective to carry on its business.

VALUATION METHODOLOGY

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- ❖ Whether the entity is listed or not listed on a stock exchange
- ❖ Industry to which the company belongs
- ❖ Past track record of the business and the case with which the growth rate in cash flows to perpetuity can be estimated.
- ❖ Extent to which industry and comparable company information is available.



The International Accounting Standard Board (IASB), which is the independent standard setting body of the IFRS foundation, has set out two internationally accepted valuation methodologies for arriving at the fair value of a share namely, the income approach and the market approach.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the value. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorized as follows:

Asset based

Adjusted Net Assets Value method (NAV)

The Value arrived at under this approach is based on the audited/provisional financial statements of the business and may be defined as Shareholders Funds or Net Assets owned by the business. The Adjusted Net Assets Value of the business is arrived at after making adjustments for the fair value of Assets and Liabilities as on the date of valuation.

Market Based

Market approach is a valuation approach that uses prices and other relevant information generated by the market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

Pricing of frequently traded shares

Regulation 164. (1) SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 - If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

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

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

Comparable Company Market Multiple Method

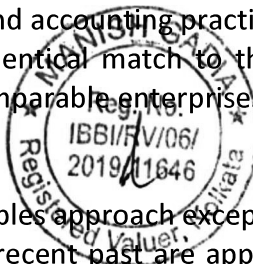
Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, and profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sale and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

The following are some of the instances where a valuer applies the market approach:



- ❖ Where the asset to be valued or a comparable or identical asset is traded in the active market;
- ❖ There is a recent, orderly transaction in the asset to be valued; or
- ❖ There are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable.

Income Based

Discounted Cash flow Method (DCF)

DCF uses the future free cash flows of the firm/equity holders discounted by the weighted average cost of capital (WACC), to arrive at the present value. The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers debt-equity risk by incorporating debt-equity ratio of the firm. In general, DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business considering that this method is based on future potential and is widely accepted.

Profit Earning Capacity Value

Profit Earning Capacity Value is one of the traditional methods of business valuation whereby maintainable future profits after tax are ascertained on the basis of past earnings (suitably adjusted for any changes in the key parameters) which are then capitalized at a discounting rate.

VALUATION APPROACH USED

Market Based: Market Price Method

The Company's shares are listed and traded at NSE. The Equity Shares of the Company are frequently traded within the meaning of explanation provided in Regulation 164 (5) of Chapter V of the SEBI (ICDR) Regulations, 2018. Trading volume of equity shares of the Company is more during the preceding 90 trading days prior to the relevant date.

For calculation of market value, we have considered the trade data obtained from NSE for the period 9th June, 2025 to 24th October, 2025 (90 trading days preceding the relevant date i.e. 27th October, 2025) as below:

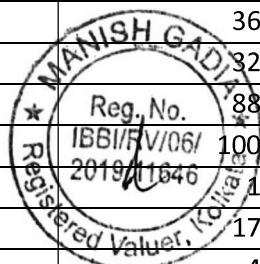
Particulars	MM/DD/YY	Day
Relevant Date	27-10-2025	Monday

As per NSE:

(a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date:

Date	Total Traded Quantity	Turnover
24-Oct-25	16000	1767760
23-Oct-25	38400	4216800
21-Oct-25	4800	516000
20-Oct-25	1600	170400
17-Oct-25	35200	3759200
16-Oct-25	86400	9247600

15-Oct-25	6400	679520
14-Oct-25	28800	3038400
13-Oct-25	20800	2246320
10-Oct-25	12800	1369040
09-Oct-25	6400	684880
08-Oct-25	14400	1533920
07-Oct-25	17600	1920320
06-Oct-25	16000	1744800
03-Oct-25	12800	1428800
01-Oct-25	48000	5322480
30-Sep-25	20800	2217920
29-Sep-25	56000	5948960
26-Sep-25	91200	9620240
25-Sep-25	384000	40345760
24-Sep-25	1414400	138137840
23-Sep-25	36800	3915840
22-Sep-25	225600	23843760
19-Sep-25	81600	8517760
18-Sep-25	25600	2572000
17-Sep-25	108800	11066880
16-Sep-25	43200	4423520
15-Sep-25	17600	1758720
12-Sep-25	54400	5515840
11-Sep-25	112000	11292720
10-Sep-25	83200	8369920
09-Sep-25	11200	1120240
08-Sep-25	105600	10734720
05-Sep-25	171200	16963040
04-Sep-25	188800	18619520
03-Sep-25	19200	1877600
02-Sep-25	166400	16569120
01-Sep-25	235200	23566640
29-Aug-25	16000	1610000
28-Aug-25	24000	2432400
26-Aug-25	1600	167680
20-Aug-25	113600	11468320
14-Aug-25	11200	1147840
13-Aug-25	46400	4829920
12-Aug-25	36800	3864000
11-Aug-25	32000	3360000
08-Aug-25	88000	9328560
07-Aug-25	100800	10673600
06-Aug-25	1600	169520
05-Aug-25	17600	1827840
04-Aug-25	4800	504240
01-Aug-25	9600	1007760



31-Jul-25	6400	668560
30-Jul-25	4800	512560
29-Jul-25	32000	3430400
28-Jul-25	11200	1240320
25-Jul-25	28800	3093440
24-Jul-25	6400	718160
23-Jul-25	12800	1399200
21-Jul-25	4800	523120
18-Jul-25	11200	1211840
17-Jul-25	14400	1579040
16-Jul-25	4800	529600
15-Jul-25	3200	349360
14-Jul-25	8000	881840
11-Jul-25	20800	2273840
10-Jul-25	4800	540000
09-Jul-25	3200	349760
08-Jul-25	8000	889040
07-Jul-25	3200	353600
04-Jul-25	14400	1612160
03-Jul-25	22400	2498720
02-Jul-25	1600	185440
01-Jul-25	11200	1273200
30-Jun-25	30400	3568240
27-Jun-25	27200	3061040
26-Jun-25	116800	13163920
25-Jun-25	9600	1087920
24-Jun-25	25600	2838720
23-Jun-25	32000	3657200
20-Jun-25	33600	4030720
19-Jun-25	67200	7881920
18-Jun-25	17600	2141040
17-Jun-25	120000	15058560
16-Jun-25	179200	21972160
13-Jun-25	288000	36327360
12-Jun-25	465600	53899600
11-Jun-25	140800	15901440
10-Jun-25	72000	8100480
09-Jun-25	70400	7792560
TOTAL	64,57,600	68,56,32,560

90 trading days volume weighted average price - RS.106.17

(b) the 10 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date:

Date	Total Traded Quantity	Turnover
24-Oct-25	16000	1767760
23-Oct-25	38400	4216800
21-Oct-25	4800	516000
20-Oct-25	1600	170400
17-Oct-25	35200	3759200
16-Oct-25	86400	9247600
15-Oct-25	6400	679520
14-Oct-25	28800	3038400
13-Oct-25	20800	2246320
10-Oct-25	12800	1369040
Total	2,51,200	2,70,11,040

10 trading days volume weighted average price – Rs. 107.53

We have considered volume weighted average price for a period of 90/10 trading days by taking into consideration aggregate daily turnover in the scrip over the period of 90/10 trading days and dividing the same by the total number of shares traded during the said period.

(a) 90 trading days volume weighted average price: Rs. 106.17

(b) 10 trading days volume weighted average price: Rs. 107.53

Therefore, Applicable Minimum Price [higher of (a) or (b)]: Rs. 107.53

The Management has informed us that there is no valuation methodology / formula prescribed in Articles of Association and also provided a copy of the same.

Profit Earning Capacity Value (PECV)

PECV method is used while valuing a going concern business with a good profitability history. It involves determining the future maintainable earning level of the entity from its normal operations. It is essential for the valuer to understand the business of the entity and take into account the normal business profits after adjusting the nonrecurring/extraordinary items of income and expense.

Asset based: Adjusted Net Assets Value method (NAV)

It is the value of the assets of the company that determine the fair value of the company. Hence, in the present case, the company have been valued by using Net Asset Value Method. Other Assets are considered at book value, other than investments in securities and fixed assets, which have been considered at their respective fair value for the proposed further issue of shares.

Considering the Supreme Court's decision in the Hindustan Lever Employee Union vs. Hindustan Lever Limited, (1995) (83 Com Case 30) wherein the Honourable Court had opined on the Fair Value for a Listed company, the Fair Value is derived as under:



FAIR VALUE OF EQUITY SHARE OF FORCAS STUDIO LIMITED

HLL Case Law			
Valuation Approach	Value Per Share (INR)	Weights	Weighted Value per equity share
Asset Approach-NAV method	36.21	0%	0.00
Profit Earning Capacity Value- PECV approach	23.57	0%	0.00
Market Approach-Market price method	107.53	100%	107.53
Weighted Average Price per share		100%	107.53

Therefore, in the present situation, I have considered the weighted average of NAV method, PECV Method and Market Method to arrive at the fair value of the company.

KEY ASSUMPTIONS

- ❖ I have relied on the Audited balance sheet for the period ended on 31st March 2025, and information provided as not to be misleading and did not find any material reason to not rely on them.
- ❖ Since the company is expected to generate positive cash flows in future, I don't have any reason to believe that the company may not be in existence in near future. Accordingly, I have valued the company on a going concern basis.
- ❖ I have not attempted to confirm whether or not the Equity Shares of Forcas Studio Limited are free and clear of liens and encumbrances, or that the Company has good title to the instrument.
- ❖ I have not conducted the site review of the subject business premises neither do I confirm the accuracy of the financials of Forcas Studio Limited provided to me. It is assumed that these statements are true and correct.

CONCLUSION

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon said in Gold Coast Selection Trust Ltd. Vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

"If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible."

The values so arrived at are subject to the matters enumerated in 'Disclaimer statement', 'Scope of Work & Limitation' and information provided to me and should be viewed in the light thereof.

VALUATION OF FORCAS STUDIO LIMITED AS ON 31ST MARCH, 2025

NET ASSET VALUE METHOD

Particulars	Amount (in Rs. `Cr)	Amount (in Rs. `Cr)
Fixed Assets		
Book value of Tangible Assets	1.70	
Capital WIP		1.70
Intangible Assets		
Non-current investments		
Non-current investments	-	-
Current investments		
Fair market value of shares and securities	-	
Deferred Tax Assets		0.13
Book Value of All the Assets		
Capital Work-in-Progress		
Inventories	33.47	
Trade Receivables	38.26	
Cash and Bank Balances	8.44	
Long Term Loan & Advances	0.39	
Short term loans & Advances	5.39	
Other Current & Non-Current Assets	3.24	
Total Assets	89.19	
Less: Unamortised Deferred Expenditure	-	89.19
Book Value of Total Liabilities		
Short-term borrowings	11.91	
Deferred Tax Liabilities		
Trade payables	12.77	
Short-term Provisions	0.74	
Long-term Provisions		
Other current liabilities	0.44	
Total Liabilities	25.86	
Provision for Income Tax	-	-25.86
TOTAL ASSETS		65.16
Long Term Liabilities	1.50	-1.50
Net Value of Assets		63.66
No. of Shares Outstanding as on 31st March, 2025		1,75,80,000
Net asset value per share		36.21

PECV Method (Avg PAT/ No of shares)

Profit After Tax (in Rs. ` Crores)	
2025	8.63
2024	5.04
2023	1.25
Total	14.92
Avg PAT	4.97
No of Shares	1,75,80,000
EPS	2.83
Discount Rate	12%
Value of share	23.57

