

# MANISH GADIA

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

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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

Date: November 13, 2025

**Sub: Addendum to our Report on Fair Value of Equity Shares of Your Company dated 27<sup>th</sup> October, 2025 (UDIN: 25059677BMLGCZ8292)**

**Ref: Engagement Letter dated 21<sup>st</sup> October, 2025**

In terms of the above-mentioned engagement letter, Forcas Studio Limited is evaluating the fair market value of equity shares under preferential issue of shares under the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR 2018). Since, the Board of the Directors proposed to issue equity shares to the proposed allottees, the company requires Valuation of its shares for issuing shares in terms of the amended Regulation 166A read with regulation 164 of SEBI ICDR 2018.

I hereby issue an addendum to the Valuation Report, which amends/clarifies:

- a) as per Regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the allotment of more than 5% of post-issue diluted capital requires compliance with Regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, which may not necessarily result in change in shareholding of allottees along with person acting in concert by more than 5% as compared to pre and post allotment shareholdings. **In case of Forcas Studio Limited**, the post issue shareholding of allottees along with person acting in concert (namely Sailesh Agarwal and Sourav Agarwal) is changing only by 0.70% i.e. from 60.30% to 61.00%) whereas the allotment of 24,20,000 convertible warrants amounts to 8.00% of post issue diluted capital in aggregate. Thus, the issue does not trigger Regulation 3 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Further, the compliance has been ensured with Regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 considering allotment of 24,20,000 convertible warrants amounts to 8.00% of post issue diluted capital in aggregate to Sailesh Agarwal and Sourav Agarwal
- b) reviewed and rectified the 90-10 days volume weighted average pricing for arriving at the Issue price under market approach:
  - (i) 90 trading days volume weighted average price: Rs. 103.33
  - (ii) 10 trading days volume weighted average price: Rs. 107.53Therefore, Applicable Minimum Price [higher of (a) or (b)]: Rs.107.53



- c) In the valuation of Forcas Studio Limited, three approaches were considered — Market Approach, Net Asset Value (NAV) Method, and Profit Earning Capacity Value (PECV) Method.

After due evaluation, 100% weightage was given to the Market Approach as it best reflects the company's fair market value. Forcas Studio Limited operates in a business where the real worth depends on market perception, brand value, client base, and growth potential, rather than on physical assets or historical profits.

The NAV method was given nil weight as the company is not asset-heavy and its book values do not capture its true economic potential. Similarly, the PECV method was not considered relevant as the earnings trend is not stabilized enough to yield a reliable capitalization rate. Hence, the Market Approach, being driven by comparable market multiples and investor perception, gives the most realistic and justifiable indication of value in the present case.

- d) The PAT figures had been rectified in page no. 18 as per the audited financials.

Summary:

- Compliance with Regulation 166A of the SEBI (ICDR) Regulations, 2018.
- Minimum Price as per Market Approach is Rs.107.53.
- Rationale for giving weightage to a particular approach of valuation.
- PAT figures rectified.

Please find attached the Annexure-A containing valuation under other methods of valuation, as requested.

Request you to take this on your record.

Thanking you



**Manish Gadia**

ICAI Mem. No. 059677

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

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

Date: 13-11-2025

Place: Kolkata

UDIN: **25059677BMLGFY6952**



## 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 17th June, 2025 to 24th October, 2025 (90 trading days preceding the relevant date i.e. 27th October, 2025) as below:

Particulars	DD/MM/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	17,67,760.00
23-Oct-25	38400	42,16,800.00
21-Oct-25	4800	5,16,000.00
20-Oct-25	1600	1,70,400.00
17-Oct-25	35200	37,59,200.00
16-Oct-25	86400	92,47,600.00
15-Oct-25	6400	6,79,520.00
14-Oct-25	28800	30,38,400.00
13-Oct-25	20800	22,46,320.00
10-Oct-25	12800	13,69,040.00
09-Oct-25	6400	6,84,880.00
08-Oct-25	14400	15,33,920.00
07-Oct-25	17600	19,20,320.00
06-Oct-25	16000	17,44,800.00
03-Oct-25	12800	14,28,800.00
01-Oct-25	48000	53,22,480.00
30-Sep-25	20800	22,17,920.00
29-Sep-25	56000	59,48,960.00
26-Sep-25	91200	96,20,240.00
25-Sep-25	384000	4,03,45,760.00
24-Sep-25	1414400	13,81,37,840.00
23-Sep-25	36800	39,15,840.00
22-Sep-25	225600	2,38,43,760.00
19-Sep-25	81600	85,17,760.00
18-Sep-25	25600	25,72,000.00
17-Sep-25	108800	1,10,66,880.00
16-Sep-25	43200	44,23,520.00
15-Sep-25	17600	17,58,720.00

12-Sep-25	54400	55,15,840.00
11-Sep-25	112000	1,12,92,720.00
10-Sep-25	83200	83,69,920.00
09-Sep-25	11200	11,20,240.00
08-Sep-25	105600	1,07,34,720.00
05-Sep-25	171200	1,69,63,040.00
04-Sep-25	188800	1,86,19,520.00
03-Sep-25	19200	18,77,600.00
02-Sep-25	166400	1,65,69,120.00
01-Sep-25	235200	2,35,66,640.00
29-Aug-25	16000	16,10,000.00
28-Aug-25	24000	24,32,400.00
26-Aug-25	1600	1,67,680.00
25-Aug-25	0	0.00
22-Aug-25	0	0.00
21-Aug-25	0	0.00
20-Aug-25	113600	1,14,68,320.00
19-Aug-25	0	0.00
18-Aug-25	0	0.00
14-Aug-25	11200	11,47,840.00
13-Aug-25	46400	48,29,920.00
12-Aug-25	36800	38,64,000.00
11-Aug-25	32000	33,60,000.00
08-Aug-25	88000	93,28,560.00
07-Aug-25	100800	1,06,73,600.00
06-Aug-25	1600	1,69,520.00
05-Aug-25	17600	18,27,840.00
04-Aug-25	4800	5,04,240.00
01-Aug-25	9600	10,07,760.00
31-Jul-25	6400	6,68,560.00
30-Jul-25	4800	5,12,560.00
29-Jul-25	32000	34,30,400.00
28-Jul-25	11200	12,40,320.00
25-Jul-25	28800	30,93,440.00
24-Jul-25	6400	7,18,160.00
23-Jul-25	12800	13,99,200.00
22-Jul-25	0	0.00
21-Jul-25	4800	5,23,120.00
18-Jul-25	11200	12,11,840.00
17-Jul-25	14400	15,79,040.00
16-Jul-25	4800	5,29,600.00
15-Jul-25	3200	3,49,360.00
14-Jul-25	8000	8,81,840.00
11-Jul-25	20800	22,73,840.00
10-Jul-25	4800	5,40,000.00
09-Jul-25	3200	3,49,760.00
08-Jul-25	8000	8,89,040.00
07-Jul-25	3200	3,53,600.00
04-Jul-25	14400	16,12,160.00
03-Jul-25	22400	24,98,720.00



02-Jul-25	1600	1,85,440.00
01-Jul-25	11200	12,73,200.00
30-Jun-25	30400	35,68,240.00
27-Jun-25	27200	30,61,040.00
26-Jun-25	116800	1,31,63,920.00
25-Jun-25	9600	10,87,920.00
24-Jun-25	25600	28,38,720.00
23-Jun-25	32000	36,57,200.00
20-Jun-25	33600	40,30,720.00
19-Jun-25	67200	78,81,920.00
18-Jun-25	17600	21,41,040.00
17-Jun-25	120000	1,50,58,560.00
<b>Total</b>	<b>52,41,600.00</b>	<b>54,16,38,960.00</b>

90 trading days volume weighted average price – Rs. 103.33

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

<b>Date</b>	<b>Total Traded Quantity</b>	<b>Turnover</b>
24-Oct-25	16,000	17,67,760.00
23-Oct-25	38,400	42,16,800.00
21-Oct-25	4,800	5,16,000.00
20-Oct-25	1,600	1,70,400.00
17-Oct-25	35,200	37,59,200.00
16-Oct-25	86,400	92,47,600.00
15-Oct-25	6,400	6,79,520.00
14-Oct-25	28,800	30,38,400.00
13-Oct-25	20,800	22,46,320.00
10-Oct-25	12,800	13,69,040.00
<b>Total</b>	<b>2,51,200</b>	<b>2,70,11,040</b>

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. 103.33

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

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



**FAIR VALUE OF EQUITY SHARE OF FORCAS STUDIO LIMITED**

<b>HLL Case Law</b>			
<b>Valuation Approach</b>	<b>Value Per Share (INR)</b>	<b>Weights</b>	<b>Weighted Value per equity share</b>
Asset Approach-NAV method	36.21	0%	0.00
Profit Earning Capacity Value- PECV approach	23.45	0%	0.00
Market Approach-Market price method	107.53	100%	107.53
<b>Weighted Average Price per share</b>		<b>100%</b>	<b>107.53</b>

**PECV Method (Avg PAT/ No of shares)**

<b>Profit After Tax (in Rs. ` Crores)</b>	
<b>2025</b>	8.63
<b>2024</b>	5.04
<b>2023</b>	1.17
<b>Total</b>	14.84
<b>Avg PAT</b>	<b>4.95</b>
<b>No of Shares</b>	1,75,80,000
<b>EPS</b>	2.81
<b>Discount Rate</b>	12%
<b>Value of share</b>	<b>23.45</b>

