

**Valuation Report
Of
ORCHASP LIMITED
CIN: L72200TG1994PLC017485**

**N V SUBBARAO KESAVARAPU
(IBBI REGISTERED VALUER)
Registration No: IBBI/RV/02/2019/12292**

Report Date: 30th August, 2025

Contact Details

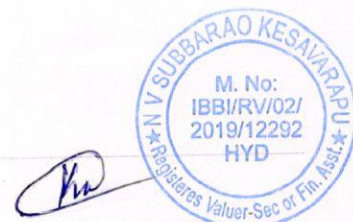
Pratima Arcade, Karnataka Bank building, Flat no 201, KPHB phase 6
Kukatpally, Hyderabad, Telangana
M: +91 8499800661, E-Mail: knvsubbarao@gmail.com



A handwritten signature in blue ink, appearing to be "Knu", written over a horizontal line.

Table of Contents

Purpose
About the Valuer
Background/Information of the Company
Shareholding Pattern of the Company
Appointing Authority
Disclosure of Valuer's Interest
Source of Information
Approach Considered in Value Analysis
Selection of Valuation Methodology
Valuation & Conclusion
Limitations & Disclaimers



Date: 26th August, 2023

To,
The Board of Directors
Orchasp Ltd

Plot No. 19 & 20, Moti Valley, Trimulgherry,, Secunderabad, Telangana, 500015

Dear Sir/Madam,

Subject: Valuation of Equity Shares of Orchasp Ltd (ORCHASP / Company)

I. Purpose:

We have been engaged by ORCHASP having Registered office at Plot No. 19 & 20, Moti Valley, Trimulgherry, Secunderabad, Telangana, 500015 for the purpose of valuation of equity shares of **ORCHASP**.

ORCHASP 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 more than 5% to some of the proposed allottees, ORCHASP requires Valuation of its shares for issuing shares in terms of the amended regulation 166A of SEBI ICDR 2018.

Accordingly, as per the request received from the Company, we are valuing the Equity Shares of the Company.

The information contained herein and our report is confidential. It is intended only for the sole use for ORCHASP, and only in connection with the purpose mentioned above. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the purpose as aforesaid, can be done only with our prior permission in writing.

II. About the Valuer:

Mr. N V Subbarao Kesavarapu is an Independent valuer and he is registered with Insolvency and Bankruptcy Board of India ("IBBI") with Registration No.: IBBI/RV/02/2019/12292 for the purpose of carrying out the said valuation of equity shares.

III. Background/Information about ORCHASP

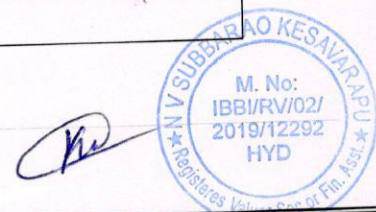
ORCHASP Limited ("ORCHASP"/ "Company") was incorporated on 5th May, 1994 as a Limited Company. The Registered office of the company is situated at Plot No. 19 & 20, Moti Valley, Trimulgherry, Secunderabad, Telangana, 500015.

The Company is presently listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

The Share Capital of the Company, on a fully diluted basis, as on 30th June, 2025 is as under:

Particulars	Amount in INR
Issued, subscribed and paid up Capital	63,91,00,732
31,95,50,366 Equity Share of INR 2 each fully paid-up	

(Source: Shareholding Pattern as on 30th June, 2025 filed with BSE)



IV. Shareholding Pattern of ORCHASP

Shareholding pattern as on 30th June, 2025.

Particulars	No of Equity Shares	% of Holding
Promoter & Promoter Group	3,71,39,368	11.62
Other than Promoter & Promoter Group	28,24,10,998	88.38
Total	31,95,50,366	100.00

(Source: Shareholding Pattern as on 30th June, 2025 filed with BSE)

V. Appointing Authority:

We were assigned with this project of valuation of the Equity shares of the Company by the Audit Committee of Board (ACB) of the Board of Directors of the Company.

VI. Disclosure of Valuer's Interest/ Conflict:

The Valuer is not related to the ORCHASP or its promoters or its Director or their relatives. The valuer does not have any interest or conflict of interest with respect to the valuation under consideration.

VII. Sources of Information:

We were provided with the following information by ORCHASP for the valuation purpose as aforesaid:

- ☐ Brief background of the business of the Company;
- ☐ Audited Financial Statements of last 5 years;
- ☐ Information available in the Public Domain;
- ☐ Latest Shareholding Pattern on 30th June, 2025;
- ☐ Memorandum and Articles of Association of the Company; and
- ☐ Market prices available on BSE and NSE Websites.

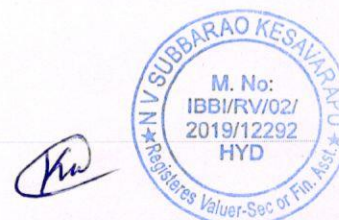
VIII. Approach Considered in our Value Analysis:

General Principle for Valuation

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

Broadly there are three approaches of Valuations which are as follows:

- a) "Net Asset Approach"
- b) "Profit Earning Capacity Value"- PECV approach
- c) "Market" Approach



IN SUMMARY:

The application of any method of valuation depends on the purpose for which the valuation exercise is performed; relevance of each method under the circumstances of the case and other factors as determined appropriate. The brief methodology in each of the three approaches as mentioned above is as mentioned hereunder:

- **Net Asset Approach:** This method takes into account the value of the assets of the business or the net worth as represented in the financial statements of the Company. For the purposes of arriving at net asset value per share, the net worth so arrived at shall be divided by the number of equity shares issued and paid-up.
- **Profit Earning Capacity Value (PECV) Approach:** This method of valuation presumes the continuity of the business and uses the past earnings to arrive at an estimate of future maintainable profits (FMP). For the purpose of the calculating PECV of shares, commonly accepted approach is to capitalize weighted average of past earnings, at an appropriate rate of capitalization, to arrive at the fair value per share.
- **Market Approach:** The market approach is a method of determining the value of shares based on the quoted price in the respective stock exchange where the shares have been listed.

Selection of Valuation Methodology

The objective of the valuation process is to make a best reasonable judgment of the value of the Equity Shares of the Company. The Company's Equity shares are presently listed on BSE and NSE and are frequently traded at BSE.

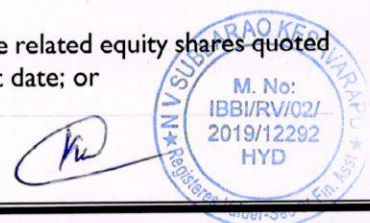
Further, since the Company proposed to issue shares more than 5% to some of the allottees, in terms of the provisions of Regulation 166A of SEBI ICDR 2018, as amended upto date, ORCHASP requires Valuation of its Equity shares for issuing Equity shares on preferential basis. Accordingly, the minimum price shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164 or the price determined by the Valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer.

Therefore, for the evaluation of fair valuation, we, being an independent Valuer, have considered best reasonable judgment to value the equity shares through weighted average of Market Approach (Closing Market Price as 28th August, 2025 i.e. the day immediately preceding the relevant date) and Net Asset Value and Price Earning Capacity Value (PECV).

Further, the Equity Shares of the Company is frequently traded at the BSE and Price in terms of sub-regulation (1), (2) or (4) of regulation 164 of SEBI ICDR 2018 has been determined considering 29th August, 2025 as relevant date in terms of SEBI ICDR 2018 as follows:

Minimum of the Higher of the price determined through following methods was considered:

- Price determined under sub-regulation (1), (2) or (4) of regulation 164 of SEBI ICDR Regulations as per following provisions i.e. price shall be not less than higher of the following:
 - The 90 (ninety) days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or



- The 10 (ten) days volume weighted average price of the related equity shares quoted on the 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.

We, being an Independent Valuer, have calculated Rs. 3.17 per equity shares as the fair value price of each Equity Share as per **Annexure I** and the minimum price per Equity Share in accordance with Regulation 164 of the SEBI (ICDR) Regulations is calculated at Rs. 3.00 per equity share as per **Annexure II**.

Method of determination of price as per the Articles of Association of the Company – Not applicable as the Articles of Association of the Company are silent on the determination of a floor price/minimum price of the shares issued on preferential basis.

Following is the summary of the Valuation:

Fair Value per Share as per Independent Valuer- <i>as per Annexure-I.</i>	Rs. 3.13
Fair Value per Share as per Regulation 164 of the SEBI (ICDR) Regulations - <i>as per Annexure-II.</i>	Rs. 3.00
Price Calculated as per Articles of Association of the Company	N.A.
Whichever is higher as above	Rs. 3.13
Minimum price per Equity Share as per regulation 166A of SEBI ICDR 2018	Rs. 3.13

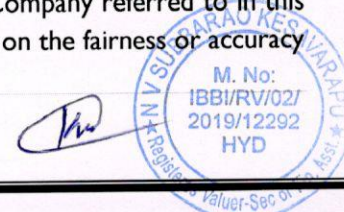
Valuation & Conclusion:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors.

The Fair Market Value per equity share of ORCHASP as per above methodology is INR 3.13/- (Indian Rupees Three and Thirteen Paise).

Limitations & Disclaimers:

- Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of the value based on the information available, application of certain formulae and within the scope and constraints of our engagement, others may place a different value to the same.
- Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review, due diligence or examination of any of the historical or prospective information used and therefore, does not express any opinion with regards to the same.
- No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.
- Our work does not constitute an audit or certification of the historical financial statements/prospective results including the working results of the Company referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy



of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

- In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by the Company. We assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.
- A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on our opinion, on the fair value of the Equity shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. We have no responsibility to update this report for events and circumstances occurring after the date of this report.
- Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with ORCHASP and our work and our finding shall not constitute a recommendation as to whether or not the ORCHASP/ Company should carry out the transaction.
- Our report is meant for the purpose as mentioned and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- Neither Valuer, nor its partners/directors, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

N V Subbarao Kesavarapu
N V Subbarao Kesavarapu
(Registered Valuer)
IBBI/RV/02/2019/12292
UDIN: 25224318BMHYJD8642
VRN: IOV/2025-2026/10662



Place: Hyderabad
Date: 30th August 2025

Calculation of Fair Value

1. Net Asset Approach

Particulars	Amt in INR Lakhs
Equity Shares Capital as on 31 st March, 2025	6391.01
Add: Other Equity	4833.04
Net worth as on 31 st March, 2025	11224.05
No of Shares	31,95,50,366
Book Value per Share (Rs.)	3.51

**** Rounded off upto two decimal places.**

2. **Market Approach:** As per SEBI ICDR 2018, the Company's Equity shares are Frequently Traded at BSE and Rs. 3.00 per Equity Share (Annexure-II)

3. Price Earning Capacity Value

B] PECV METHOD	PAT (in lakhs)	Weights	Product (in lakhs)
2025	(1052.35)	NA	NA
2024	67.95	1	67.95
2023	35.01	1	35.01
2022	5.59	1	5.59
2021	21.13	1	21.13
AVG		4	129.68
Capitalization @15%	216.13		
Number of Equity Shares	31,95,50,366		
Value per equity share (Rs.)	0.07		

Fair Value is calculated as follow:

Particulars	Price per Share (Rs.)	Weight	Product
NAV	3.51	25%	0.88
Market Price - Annexure-II	3.00	75%	2.25
PECV	0.07	-	-
Weighted Average Price (Rs.)			3.13

PECV Value is not considered as its amounts to small value.



Calculation of Price as per regulation 164 of SEBI ICDR 2018.

As per SEBI ICDR 2018, the Company's Equity shares are Frequently Traded at BSE. 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:

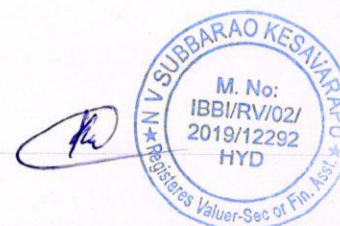
Market Price (90 trading days volume weighted average price quoted at BSE during the 90 trading days preceding the relevant date i.e. 25 th August, 2023)	Rs. 3.00
Market Price (10 trading days volume weighted average price quoted at BSE during the 10 trading days preceding the relevant date i.e. 25 th August, 2023)	Rs. 2.89
Whichever is higher as above	Rs. 3.00

Method of determination of price as per the Articles of Association of the Company – Not applicable as the Articles of Association of the Company are silent on the determination of a floor price/minimum price of the shares issued on preferential basis.

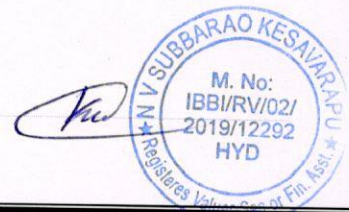
Note:

Calculation of Market Price (90 trading days volume weighted average price quoted at BSE during the 90 trading days preceding the relevant date i.e. 29th August, 2025)

Date	No. of Shares	Total Turnover (Rs.)
28-Aug-25	48554	138587
26-Aug-25	378293	1114434
25-Aug-25	1038239	2960234
22-Aug-25	14153	39892
21-Aug-25	5541	16043
20-Aug-25	26045	74820
19-Aug-25	20578	60754
18-Aug-25	85597	249728
14-Aug-25	43624	128437
13-Aug-25	141776	418632
12-Aug-25	27524	78128
11-Aug-25	27132	76505
08-Aug-25	13408	36357
07-Aug-25	12193	33014
06-Aug-25	129984	350306
05-Aug-25	234103	644800
04-Aug-25	54510	153353
01-Aug-25	6423	18397
31-Jul-25	10905	31734
30-Jul-25	19547	56289
29-Jul-25	45240	126682
28-Jul-25	53720	146169
25-Jul-25	234741	658862



24-Jul-25	126116	375123
23-Jul-25	18369	55987
22-Jul-25	14058	41953
21-Jul-25	52228	155742
18-Jul-25	19255	56020
17-Jul-25	81234	237593
16-Jul-25	27568	83122
15-Jul-25	65740	197933
14-Jul-25	26284	81694
11-Jul-25	102679	313048
10-Jul-25	17158	52125
09-Jul-25	75826	236002
08-Jul-25	114698	360493
07-Jul-25	99780	315356
04-Jul-25	7500	23550
03-Jul-25	3681	11337
02-Jul-25	3552	10727
01-Jul-25	335	994
30-Jun-25	10003	29208
27-Jun-25	59213	169141
26-Jun-25	13600	38352
25-Jun-25	9251	25410
24-Jun-25	7274	19886
23-Jun-25	13030	34816
20-Jun-25	34530	93921
19-Jun-25	15368	42926
18-Jun-25	8572	24238
17-Jun-25	17502	50320
16-Jun-25	4303	12419
13-Jun-25	13333	39056
12-Jun-25	2521	7462
11-Jun-25	87724	263171
10-Jun-25	123806	370075
09-Jun-25	28421	84531
06-Jun-25	101209	295542
05-Jun-25	42003	126481
04-Jun-25	100240	306865
03-Jun-25	15326	47357
02-Jun-25	142495	448859
30-May-25	15545	49899
29-May-25	195627	649821
28-May-25	227773	775485
27-May-25	163728	535293
26-May-25	111972	373370
23-May-25	207189	667465
22-May-25	97843	304521



21-May-25	35976	107110
20-May-25	30430	89190
19-May-25	42052	127434
16-May-25	94941	290761
15-May-25	27878	85508
14-May-25	63907	191288
13-May-25	48068	139856
12-May-25	23046	65790
09-May-25	83877	231013
08-May-25	32763	96728
07-May-25	84762	246751
06-May-25	65589	200620
05-May-25	25130	75135
02-May-25	24440	72987
30-Apr-25	21237	65515
29-Apr-25	10477	32175
28-Apr-25	76491	240380
25-Apr-25	87063	275938
24-Apr-25	141239	452041
23-Apr-25	83989	272750
22-Apr-25	65628	219387
Total	6566275	19685203
Weighted Average Price (WAP) (Rs.)		3.00

Calculation of Market Price (10 trading days volume weighted average price quoted at BSE during the 10 trading days preceding the relevant date i.e. 29th August, 2025)

Date	No. of Shares	Total Turnover (Rs.)
28-Aug-25	48554	138587
26-Aug-25	378293	1114434
25-Aug-25	1038239	2960234
22-Aug-25	14153	39892
21-Aug-25	5541	16043
20-Aug-25	26045	74820
19-Aug-25	20578	60754
18-Aug-25	85597	249728
14-Aug-25	43624	128437
13-Aug-25	141776	418632
Total	1802400	5201561
Weighted Average Price (WAP)(Rs.)		2.89

K.N.V. Subbarao
CA. N V SUBBARAO KESAVARAPU

(Registered Valuer)

IBBI/RV/02/2019/12292



Date: 03rd April, 2025

Place: Hyderabad