JMT CHARTERED ACCOUNTANTS
& associates

304/305, A-Wing, Winsway Complex, Old Police Lane, Opp. Andheri Rly. Stn.
Andheri (East), Mumbai - 400 069. • Tel.: 91 - 22 - 2684 8347 / 2682 2238
Telefax : 2682 2238 Website: www.jmta.co.in •E-mail: contact@jmta.co.in

CERTIFICATE

We, JMT & Associates, Chartered Accountants and Statutory Auditors have verified the relevant records and documents of Orchasp Limited (CIN : L72200TG1994PLC017485) with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

a) The entire pre-preferential holding of the allotee(s) Ms.Rajeswari Pattapurathi mentioned below aggregating to 2,90,99,237 Equity Shares of Rs.2/- each pertaining to Orchasp Limited (ISIN : INE215B01022) are in dematerialized form in the Demat Accounts mentioned below

Name of Proposed Allottee	DP ID Client ID	Pre-preferential holding
Ms.Rajeswari Pattapurathi	IN302679 30457424	2,90,90,737
Ms.Rajeswari Pattapurathi	IN300394 15926910	8,500
	Total	2,90,99,237

b) The Pricing Methodology adopted by the company for the proposed preferential allotment of equity shares to Ms. Rajeswari Pattapurathi is based on the Valuation report issued by Mr N.V.Subba Rao Kesavarapu(IBBI/RV/02/2019/12292, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. We are enclosing the valuation methodology along with workings for the computation of minimum price.

c) We confirm that the minimum price for the proposed allotment of equity shares on a preferential basis is computed by the valuer mentioned above, on the basis of the price recorded on the NSE as the trading volumes of the shares traded on NSE during the 90 trading day period is higher.

For J M T & Associates.,
Chartered Accountants
FRN: 104167W

JMT & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Vijaya Pratap M
Partner
Membership no: 213766
UDIN: 25213766BMIXZK8714

Date : 07th October 2025
Place : Mumbai.

ORCHASP LTD. SEC'BAD

For Orchasp Ltd.
P. Chandra Sekhar.
Managing Director

CA. N V SUBBARAO KESAVARAPU
Registered Valuer with IBBI Registration No.: IBBI/RV/02/2019/12292
Address: Flat. No. 201, Pratima Arcade,
Karnataka Bank Building,
K P H B Phase 6, Kukatpally Hyderabad,
Telangana, 500072, India.
M: +91 8499800661, E-Mail: knvsubbarao@gmail.com

Date: 06th October 2025

To whom so ever it may concern

Clarifications to the Valuation Report dated: 30th August, 2025

We have issued valuation report dated 30th August, 2025 and Further clarification dated 06th October 2025 with respect to Valuation of Equity Shares for the Proposed **Preferential Issue of "Orchasp Limited"** ('Proposed Transaction').

Our Clarifications as under:

1. **Rationale for allocation of weightage:**

   - In addition to the clarification provided dated 06th October 2025, we further clarifying that the company is into Service Industry and providing of software solutions. There are hardly the physical assets in the balance sheet. Considering the above, we have considered NAV have given weightage 25% to the Book Value 75% to the Market Price considering that the shares of the Company are listed at Nationwide Stock Exchanges and trading in shares are frequently.

2. **Market Approach –VWAP**

The company equity shares are listed on both NSE and BSE. The shares are frequently traded shares as per the definition of ICDR Regulations. The volumes noted as per the exchanges are given below:

Name of the Stock Exchange	Volume Period	Volume	% of Paid-up share capital
NSE	From 7th February 2025 to 28th August 2025 (110 trading days)	5,40,30,444	16.91%
BSE	From 11th September 2024 to 28th August 2025 (240 trading days)	7,72,79,878	24.18 %

Based on the above the highest volume shares traded on BSE, the traded turnover during the 240 trading days preceding the relevant date i.e. 29th August, 2025. Further, the trading of shares on NSE have been started in the month of February, 2025 only and there has been limited period of trading history in the NSE.

M. No: IBBI/RV/02/2019/12292 HYD

For Orchasp Ltd.

P. Chandra Sekhar

Managing Director

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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. i.e 29th August 2025 is higher on NSE compared BSE as follows:

Name of the Stock Exchange	Volume Period	Volume
NSE	From 22nd April 2025 to 28th August 2025 (90 trading days)	1,73,78,913
BSE	From 22nd April 2025 to 28th August 2025 (90 trading days)	65,66,275

Accordingly, we have considered the 90 trading days VWAP & 10 trading days VWAP has been calculated considering NSE trading data.

Accordingly, we have modified the Annexure-1 and Annexure-11 as follows:

Annexure I

Calculation of Fair Value

1. **Net Asset Approach**

Particulars	Amt in INR Lakhs
Equity Shares Capital as on 31st March, 2025	6391.01
Add: Other Equity	4833.04
Net worth as on 31st 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 and 90 days higher volume at NSE and Rs. 3.01 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**		

N V SUBBARAO KESAVARAPU M. No. IBBI/RV/02/2019/12292 HYD Registered Valuer-Securities or Fin. Asst.

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For Orchasp Ltd.
P. Chandra Sekhar
Managing Director

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Fair Value is calculated as follow:

Particulars	Price per Share (Rs.)	Weight	Product
NAV	3.51	25%	0.88
Market Price -**Annexure-II**	3.01	75%	2.26
PECV	0.07	-	-
	Weighted Average Price (Rs.)		**3.14**

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

Annexure II

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 and highest 90 trading days volume at NSE. 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 NSE during the 90 trading days preceding the relevant date i.e. 29th August, 2025)	Rs. 3.01
Market Price (10 trading days volume weighted average price quoted at NSE during the 10 trading days preceding the relevant date i.e. 29th August, 2025)	Rs. 2.89
Whichever is higher as above	**Rs. 3.01**

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 NSE during the 90 trading days preceding the relevant date i.e. 29th August, 2025)

Date	VOLUME	VALUE
28-Aug-25	7,90,154	22,27,090.03
26-Aug-25	10,32,338	30,81,931.88
25-Aug-25	11,49,223	32,78,985.76
22-Aug-25	1,09,911	3,10,055.04
21-Aug-25	61,187	1,75,909.56
20-Aug-25	99,710	2,86,351.71
19-Aug-25	1,35,628	3,98,465.32
18-Aug-25	1,83,149	5,40,644.21
14-Aug-25	1,80,707	5,29,778.45
13-Aug-25	1,36,434	3,91,158.19
12-Aug-25	1,64,309	4,79,582.25
11-Aug-25	1,06,828	2,96,799.36

N V SUBBARAO KESAVARAPU
M. No: IBBI/RV/02/2019/12292
HYD
Registered Valuer-Sec or Fin. Asst.

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P. Chandra Sekhar
Managing Director

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08-Aug-25	47,056	1,28,903.88
07-Aug-25	75,755	2,05,206.84
06-Aug-25	80,644	2,20,536.50
05-Aug-25	78,470	2,19,968.98
04-Aug-25	75,133	2,13,182.87
01-Aug-25	35,545	1,02,119.59
31-Jul-25	53,920	1,55,502.26
30-Jul-25	46,609	1,33,948.88
29-Jul-25	1,48,792	4,19,245.17
28-Jul-25	2,32,234	6,33,291.41
25-Jul-25	4,75,482	13,41,504.45
24-Jul-25	2,04,723	6,09,703.32
23-Jul-25	2,51,788	7,76,430.55
22-Jul-25	7,21,901	21,47,314.78
21-Jul-25	1,12,247	3,32,494.69
18-Jul-25	1,40,283	4,10,338.78
17-Jul-25	2,66,251	7,91,606.88
16-Jul-25	76,951	2,33,856.49
15-Jul-25	1,19,106	3,58,613.77
14-Jul-25	1,19,148	3,60,434.91
11-Jul-25	2,51,290	7,72,163.35
10-Jul-25	1,22,537	3,72,447.90
09-Jul-25	1,42,571	4,48,014.45
08-Jul-25	2,74,615	8,72,625.21
07-Jul-25	3,81,021	12,17,079.91
04-Jul-25	1,32,567	4,18,911.72
03-Jul-25	54,817	1,69,932.70
02-Jul-25	93,187	2,83,288.48
01-Jul-25	74,421	2,22,518.79
30-Jun-25	61,393	1,80,495.42
27-Jun-25	52,927	1,52,959.03
26-Jun-25	1,67,611	4,76,015.24
25-Jun-25	62,730	1,72,646.70
24-Jun-25	70,263	1,92,702.04
23-Jun-25	51,275	1,38,863.75
20-Jun-25	58,988	1,60,195.04
19-Jun-25	63,500	1,74,635.98
18-Jun-25	1,20,546	3,38,759.46
17-Jun-25	60,891	1,76,871.14
16-Jun-25	50,597	1,47,355.18
13-Jun-25	37,595	1,10,153.35

M. No: IBBI/RV/02/2019/12292 HYD

ORCHASP LTD. SEC'BAD

For Orchasp Ltd.
P. Chandra Sekhar
Managing Director

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12-Jun-25	81,932	2,43,920.44
11-Jun-25	2,33,223	6,99,578.27
10-Jun-25	2,15,025	6,46,952.82
09-Jun-25	18,697	55,451.33
06-Jun-25	82,486	2,41,282.97
05-Jun-25	56,201	1,68,631.17
04-Jun-25	64,372	1,95,882.03
03-Jun-25	53,455	1,64,995.66
02-Jun-25	1,78,822	5,63,289.30
30-May-25	1,27,523	4,02,972.68
29-May-25	4,96,378	16,37,014.88
28-May-25	3,38,346	11,49,201.90
27-May-25	2,01,857	6,58,220.13
26-May-25	6,28,536	21,11,661.51
23-May-25	5,59,820	18,11,205.60
22-May-25	4,95,052	15,40,263.39
21-May-25	2,02,349	6,01,582.70
20-May-25	87,326	2,63,300.82
19-May-25	1,56,606	4,74,629.91
16-May-25	1,25,226	3,81,178.98
15-May-25	2,69,959	8,30,728.51
14-May-25	2,86,583	8,53,065.34
13-May-25	1,20,726	3,47,875.85
12-May-25	2,45,480	7,11,634.23
09-May-25	1,35,260	3,74,105.55
08-May-25	1,49,448	4,34,758.50
07-May-25	1,14,909	3,35,474.81
06-May-25	1,45,060	4,41,936.26
05-May-25	1,95,078	5,88,602.10
02-May-25	2,59,449	7,76,377.95
30-Apr-25	1,13,759	3,48,181.52
29-Apr-25	1,62,751	5,01,712.11
28-Apr-25	92,572	2,90,226.70
25-Apr-25	3,25,242	10,27,328.61
24-Apr-25	92,834	3,02,061.85
23-Apr-25	2,06,481	6,71,141.81
22-Apr-25	1,63,132	5,44,747.30
Total	**1,73,78,913**	**52380767.09**
Weighted Average Price (WAP) (Rs.)		**Rs. 3.01**

N V SUBBARAO KESAVARAPU M. No: IBBI/RV/02/2019/12292 HYD Registered Valuer-Sec or Fin. Asset

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For Orchasp Ltd.
P. Chandra Sekhar
Managing Director

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

Date	No. of Shares	Total Turnover (Rs.)
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26-Aug-25	10,32,338	30,81,931.88
25-Aug-25	11,49,223	32,78,985.76
22-Aug-25	1,09,911	3,10,055.04
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19-Aug-25	1,35,628	3,98,465.32
18-Aug-25	1,83,149	5,40,644.21
14-Aug-25	1,80,707	5,29,778.45
13-Aug-25	1,36,434	3,91,158.19
Total	**3878441**	**11220370.15**
Weighted Average Price (WAP)(Rs.)		**2.89**

K. N V Subba Rao

CA. N V Subbarao Kesavarapu

N V SUBBARAO KESAVARAPU M. No: IBBI/RV/02/2019/12292 HYD

Place: Hyderabad
Date: 06th October, 2025

ORCHASP LTD. SEC'BAD

For Orchasp Ltd.

P. Chandra Sekhar

Managing Director