

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:

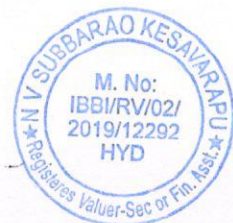
- In addition to the clarification provided dated 06th October 2025, we further clarifying that the company is into Service Industry and providing of software solutions. There are hardly the physical assets in the balance sheet. Considering the above, we have considered NAV have given weightage 25% to 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 7 th February 2025 to 28 th August 2025 (110 trading days)	5,40,30,444	16.91%
BSE	From 11 th September 2024 to 28 th 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.



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 22 nd April 2025 to 28 th August 2025 (90 trading days)	1,73,78,913
BSE	From 22 nd April 2025 to 28 th 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

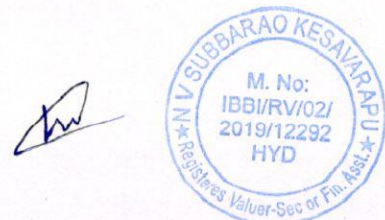
Particulars	Amt in INR Lakhs
Equity Shares Capital as on 31 st March, 2025	6391.01
Add: Other Equity	4833.04
Net worth as on 31 st March, 2025	11224.05
No of Shares	31,95,50,366
Book Value per Share (Rs.)	3.51

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

2. Market Approach: As per SEBI ICDR 2018, the Company's Equity shares are Frequently Traded 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		



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. 29 th 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. 29 th 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:

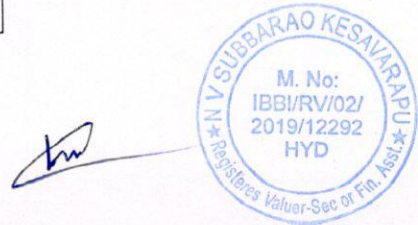
Calculation of Market Price (90 trading days volume weighted average price quoted at NSE during the 90 trading days preceding the relevant date i.e. 29th August, 2025)

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



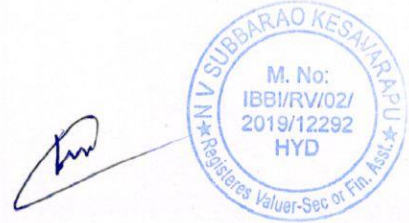

CA. N V SUBBARAO KESAVARAPU
Registered Valuer with IBBI Registration No.: IBBI/RV/02/2019/12292
Address: Flat. No. 201, Pratima Arcade,
Karnataka Bank Building,
K P H B Phase 6, Kukatpally Hyderabad,
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M: +91 8499800661, E-Mail: knvsubbarao@gmail.com

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



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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



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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


CA. N V Subbarao Kesavarapu



Place: Hyderabad
Date: 06th October, 2025