Valuation Report

Of

ORCHASP LIMITED

CIN: L72200TG1994PLC017485

N V SUBBARAO KESAVARAPU

(IBBI REGISTERED VALUER)

Registration No: IBBI/RV/02/2019/12292

Report Date: 29th August, 2026

Contact Details

Pratima Arcade, Karnataka Bank building, Flat no 201, KPHB phase 6

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For Orchasp Ltd.

P. Chandra Sekhar

Managing Director

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

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For Orchasp Ltd.

P. Chandra Sekhar

Managing Director

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

Date: 29th August, 2026

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 by converting the existing loan of one of the Creditors.

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 34,64,25,366 Equity Share of INR 2 each fully paid-up	69,28,50,732

(Source: Shareholding Pattern as on 30th June, 2026 filed with BSE)

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For Orchasp Ltd.
P. Chandra Sekhar
Managing Director

IV. Shareholding Pattern of ORCHASP

Shareholding pattern as on 30th June, 2026.

Particulars	No of Equity Shares	% of Holding
Promoter & Promoter Group	6,40,14,368	18.48
Other than Promoter & Promoter Group	28,24,10,998	81.52
Total	**34,64,25,366**	**100.00**

(Source: Shareholding Pattern as on 30th June, 2026 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, 2026;
- ☐ 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

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M. No: IBBI/RV/02/2019/12293
HYD
Registered Valuer-Sec or Fin. Assets

For Orchasp Ltd.
P. Chandra Sekhar
Managing Director

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 Fair 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 NSE.

Further, since the Company proposed to issue shares to the allottees, in terms of the provisions of Regulation 158 (1) (a) of SEBI ICDR 2018 as amended upto date and under Section 62 of the Companies Act, 2013, 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 Market Approach.

Further, the Equity Shares of the Company is frequently traded at the NSE and Price in terms of sub-regulation (1) of regulation 164 of SEBI ICDR 2018 has been determined considering 28th August, 2026 as relevant date in terms of SEBI ICDR 2018 as follows:

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For Orchasp Ltd.
P-Chandra Sekhar
Managing Director

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 27th August 2026 (240 trading days)	10,56,14,972	30.49 %
BSE	From 9th September 2025 to 27th August 2026 (240 trading days)	3,38,67,137	9.77 %

Based on the above the highest volume shares traded on NSE, the traded turnover during the 240 trading days preceding the relevant date i.e. 28th August, 2026. Accordingly, we have considered the 90 trading days VWAP & 10 trading days VWAP has been calculated considering NSE trading data.

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

- Price determined under sub-regulation (1) 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

We, being an Independent Valuer, have calculated Rs. 1.79 per equity shares as the fair value price of each Equity Share as per **Annexure I.**

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 1.79/- (Indian Rupees One and Seventy Nine 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.

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For Orchasp Ltd.

P-Chandra Sekhar

Managing Director

N V SUBBARAO KESAVARAPU
M. No: IBBI/RV/02/2019/12292 HYD
Registered Valuer, SFA

- 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.

K.N.V. Subba Rao **N V Subbarao Kesavarapu** **(Registered Valuer)** **IBBI/RV/02/2019/12292** N V SUBBARAO KESAVARAPU M. No: IBBI/RV/02/2019/12292 HYD Registered Valuer-Sec or Fin. Asst.	**VRN: IOV/2026-2027/13454** **UDIN: 26224318FYPQWO7430** **Place: Hyderabad** **Date: 29th August, 2026**

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For Orchasp Ltd.
P. Chandra Sekhar
Managing Director

Annexure I

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 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. 28th August, 2026)	Rs. 1.79
Market Price (10 trading days volume weighted average price quoted at NSE during the 10 trading days preceding the relevant date i.e. 28th August, 2026)	Rs. 1.37
Whichever is higher as above	**Rs. 1.79**

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. 28th August, 2026).

Date	No.of Shares	Total Turnover (Rs.)
27-Aug-26	239,511	341,640.46
26-Aug-26	1,109,778	1,558,057.92
25-Aug-26	461,314	600,249.47
24-Aug-26	799,128	1,045,524.97
21-Aug-26	196,261	276,554.72
20-Aug-26	414,560	563,319.77
19-Aug-26	121,148	169,656.50
18-Aug-26	141,220	198,484.89
17-Aug-26	505,122	709,752.16
14-Aug-26	96,412	140,678.37
13-Aug-26	277,534	406,086.30
12-Aug-26	692,583	1,023,036.64
11-Aug-26	134,622	207,822.84
10-Aug-26	133,725	206,309.67
7-Aug-26	263,817	406,786.59
6-Aug-26	135,330	214,455.39
5-Aug-26	120,025	192,924.35
4-Aug-26	215,300	348,130.47
3-Aug-26	242,277	399,685.82
31-Jul-26	2,239,084	3,611,513.52
30-Jul-26	755,480	1,156,669.34
29-Jul-26	257,586	423,172.60
28-Jul-26	267,774	417,708.16
27-Jul-26	163,464	261,556.34
24-Jul-26	2,356,060	3,601,182.44
23-Jul-26	79,757	136,609.65

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N V SUBBARAO KESAVARAPU

Time Technoplast Ltd.

P. Chandra Sekhar

Managing Director

22-Jul-26	267,566	446,636.08
21-Jul-26	72,414	122,640.16
20-Jul-26	212,379	356,707.50
17-Jul-26	421,234	724,637.59
16-Jul-26	82,894	147,275.25
15-Jul-26	1,134,364	2,006,867.91
14-Jul-26	226,507	424,288.22
13-Jul-26	190,069	365,634.46
10-Jul-26	63,474	117,015.49
9-Jul-26	105,128	194,957.36
8-Jul-26	123,463	229,861.07
7-Jul-26	145,934	270,619.25
6-Jul-26	246,015	464,920.43
3-Jul-26	250,639	475,439.26
2-Jul-26	181,338	351,461.09
1-Jul-26	141,880	277,477.55
30-Jun-26	170,157	339,226.02
29-Jun-26	236,057	468,029.98
25-Jun-26	1,166,967	2,400,145.38
24-Jun-26	2,413,631	4,840,563.57
23-Jun-26	231,807	422,512.99
22-Jun-26	207,101	382,670.78
19-Jun-26	156,331	290,305.66
18-Jun-26	496,109	922,824.08
17-Jun-26	2,301,619	3,980,118.82
16-Jun-26	271,010	518,995.23
15-Jun-26	277,876	536,820.05
12-Jun-26	722,141	1,362,157.40
11-Jun-26	191,217	374,121.27
10-Jun-26	270,631	527,118.43
9-Jun-26	98,831	193,162.07
8-Jun-26	136,684	269,902.03
5-Jun-26	173,802	351,599.32
4-Jun-26	513,188	1,027,392.97
3-Jun-26	238,849	466,030.08
2-Jun-26	79,586	156,310.46
1-Jun-26	136,733	267,536.29
29-May-26	574,836	1,130,017.01
27-May-26	122,132	246,824.88
26-May-26	179,739	365,762.41
25-May-26	208,072	423,614.72
22-May-26	51,331	102,871.36
21-May-26	130,192	262,392.20
20-May-26	42,122	85,056.09
19-May-26	134,613	269,175.93
18-May-26	113,792	225,068.15

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For Orchasp Ltd.
P-Chandra Sekhar
Managing Director

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18-May-26	113,792	225,068.15
15-May-26	79,113	159,417.28
14-May-26	108,327	218,621.86
13-May-26	162,005	322,608.00
12-May-26	513,213	1,020,729.68
11-May-26	200,991	408,426.70
8-May-26	1,045,105	2,192,729.76
7-May-26	2,628,545	5,633,822.40
6-May-26	263,474	533,941.49
5-May-26	141,122	287,753.36
4-May-26	229,953	470,117.41
30-Apr-26	120,400	245,899.36
29-Apr-26	364,528	748,382.03
28-Apr-26	89,833	184,748.67
27-Apr-26	63,435	130,475.40
24-Apr-26	91,905	188,779.83
23-Apr-26	114,482	236,786.15
22-Apr-26	58,377	120,050.40
21-Apr-26	315,080	647,169.03
Total	**3,49,21,214**	**6,25,52,792.46**
Weighted Average Price (WAP) (Rs.)		**1.79**

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. 28th August, 2026)

Date	No. of Shares	Total Turnover (Rs.)
27-Aug-26	239,511	341,640.46
26-Aug-26	1,109,778	1,558,057.92
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20-Aug-26	414,560	563,319.77
19-Aug-26	121,148	169,656.50
18-Aug-26	141,220	198,484.89
17-Aug-26	505,122	709,752.16
14-Aug-26	96,412	140,678.37
Total	**40,84,454**	**56,03,919.23**
Weighted Average Price (WAP)(Rs.)		**1.37**

K. N V Subba Rao **N V Subbarao Kesavarapu** **(Registered Valuer)** **IBBI/RV/02/2019/12292** N V SUBBARAO KESAVARAPU M. No: IBBI/RV/02/2019/12292 HYD Registered Valuer-SFA	**VRN: IOV/2026-2027/13454** **UDIN: 26224318FYPQWO7430** **Place: Hyderabad** **Date: 29th August 2026**

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