

KESAVA SREENIVASULU CHEKKA

REGISTERED VALUER (SECURITIES OR FINANCIAL ASSETS)

IBBI REGN: IBBI/RV/11/2021/14345, COP: DJF/RVO/096/SFA

07-06-2025

To
The Board of Directors of Varman Global Enterprises Limited
Regd. Office Address: 1-2-217/10,
3rd & 4th Floor Gagan Mahal, Domalguda ,
Hyderabad, Telangana, India - 500029.

Sub: Swap Ratio Report for the Proposed Acquisition of Shares of M/s. STRATON BUSINESS SOLUTIONS PVT LTD and M/s. CULTNERDS IT SOLUTIONS PRIVATE LIMITED

Respected sir,

We are pleased to submit the detailed report on the swap ratio determined for the proposed Acquisition of shares of M/s. STRATON BUSINESS SOLUTIONS PRIVATE LIMITED and M/s. CULTNERDS IT SOLUTIONS PRIVATE LIMITED by allotting shares of M/s. VARIMAN GLOBAL ENTERPRISES LIMITED.

The swap ratio has been carefully evaluated based on financial analysis, market conditions, and independent valuation methodologies of the companies, as per the valuation reports.

For M/s. STRATON BUSINESS SOLUTIONS PRIVATE LIMITED:

As per the valuation assessment, the recommended swap ratio stands at **1:2**, i.e., shareholders of M/s. STRATON BUSINESS SOLUTIONS PRIVATE LIMITED will get allotted two (2) equity shares of M/s. VARIMAN GLOBAL ENTERPRISES LIMITED as against one (1) equity share of M/s. STRATON BUSINESS SOLUTIONS PRIVATE LIMITED.

For M/s. CULTNERDS IT SOLUTIONS PRIVATE LIMITED:

As per the valuation assessment, the recommended swap ratio stands at **1:426**, i.e., shareholders of M/s. CULTNERDS IT SOLUTIONS PRIVATE LIMITED will get allotted Four-hundred and twenty-six (426) equity shares of M/s. VARIMAN GLOBAL ENTERPRISES LIMITED as against one (1) equity share of M/s. CULTNERDS IT SOLUTIONS PRIVATE LIMITED.

The detailed valuation reports, along with supporting calculations and methodologies for both the companies are enclosed for your reference and review.

If you required any further information or clarification, please do not hesitate to contact us. We look forward to your feedback and the necessary approvals for moving forward with this transaction.

Thank you for your time and consideration.

Yours sincerely,

CA. Kesava Srinivasulu
Registered Valuer
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