

KESAVA SREENIVASULU CHEKKA

REGISTERED VALUER (SECURITIES OR FINANCIAL ASSETS)

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VALUATION REPORT

VARIMAN GLOBAL ENTERPRISES LIMITED

UDIN: 25214936BMKNAW8616

JUNE-2025

Private & Confidential



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VARIMAN GLOBAL ENTERPRISES LIMITED

I. Introduction

The objective of this exercise is to estimate the Fair Market Value of the equity shares of Company, M/s. VARIMAN GLOBAL ENTERPRISES LIMITED as of 31st March 2025.

II. Scope & Purpose

Valuers have been requested by the Company for determining the Fair market value of equity shares of M/s. VARIMAN GLOBAL ENTERPRISES LIMITED for the purpose of Acquisition of shares.

The standard of value used in our valuation of the "Company" is Fair Market Value. Fair Market Value is the price, in cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Our opinion of Fair Market Value relies on a "value in use" or going concern premise. This premise assumes that the Company is an ongoing business enterprise with management operating in a rational way with a goal of maximizing shareholder's value.

Our analysis considers those facts and circumstances present at the Company at the Valuation Date. Our opinion would most likely be different if another Valuation Date was used.

We have carried out a relative valuation of the equity shares of M/s. VARIMAN GLOBAL ENTERPRISES LIMITED with a view to arrive at the fair market value to be considered for allotment of equity shares are intended above.

To arrive at our conclusion of fair value we have used the Net asset, Income and Market Price Method and company comparable method.

III. Disclosure of Interest

I, CA Kesava Srinivasulu Chekka or relatives are not related to any of the above company and do not have any interest in the companies.



VARIMAN GLOBAL ENTERPRISES LIMITED

IV. Details of Appointment

I have been appointed by the board of directors vide letter dated 30-05-2025 to carry out the valuation process for determination of fair price of equity share.

V. Valuation Standards

There are a large number of factors to consider when estimating the common stock value of any business entity. These factors vary for each valuation depending on the unique circumstances of the business enterprise and general economic conditions that exist at the effective date of the valuation.

In the valuation of the stocks, the following factors, although not all inclusive, are fundamental and require careful consideration in each case:

- a. The nature of the business and the history of the enterprise from its inception.
- b. The economic outlook in general and the condition and outlook of the specific industry in particular.
- c. The book value of the stock and the financial condition of the business.
- d. The earning capacity of the company.
- e. The dividend-paying capacity.
- f. Whether or not the enterprise has goodwill or other intangible value.
- g. The market price of stocks of corporations engaged in the same or a similar line of business having their stocks actively traded in a free and open market, either on an exchange or over the counter.

Based on circumstances unique to the Company additional factors have been considered.

The techniques are commonly divided into general approaches, i.e., the Asset, Income, Market and Other approaches. Specific methods are then used to estimate the value of the total business entity under each approach.

Further, application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values can be arrived at for different purposes, it cannot be too strongly emphasized that a Valuer can only arrive at one value for one purpose.



VARIMAN GLOBAL ENTERPRISES LIMITED

VI. Valuation analysis:

a. Introduction & Background of the company:

Variman Global Enterprises Limited is a Public Limited Company incorporated on 20th December 1993. It is classified as Non-govt company and is registered at Registrar of Companies, Hyderabad. Its authorized share capital is Rs. 27,00,00,000/- and its paid-up capital is Rs. 19,45,81,000/-.

Variman Global Enterprises Limited's Corporate Identification Number is (CIN) L67120TG1993PLC016767, Email address: infospringfieldssec@gmail.com and its registered address is at 1-2-217/10, 3rd & 4th Floor Gagan Mahal, Domalguda, Hyderabad, Hyderabad, Telangana, India, 500029

The company is in the business of IT Infrastructure Solutions, FMCG & IT Distribution and HP Managed Print Services. Managed by seasoned professionals with more than 25 years of experience in Sales, distribution and Customer support in various businesses and achieving customer delight through world class support policy. 25 years of excellence and much more, Variman Global Enterprises Ltd. is the distribution giant that creates opportunities for enterprise advancement for its channel partners through aggressive market development and continuous improvement through agility. Our powerful advantages with our services across Telangana lets our 800+ online & offline retailers, resellers and system integrators enjoy doing business at ease.

Variman Global Enterprises Ltd. acts as a strategic link between vendors and partners, by making them ready for unprecedented levels of business performance by catering to SOHO, SMB, Mid-size, Large Enterprises and Government Organizations across various industry verticals.

Vision

To be a world class technology products & services distribution company with strong values and beliefs.

Mission

To deliver superior value to our Customers, Vendors, Shareholders, Employees and Society at large.



VARIMAN GLOBAL ENTERPRISES LIMITED

STRATEGY

- Team Work
- Reliability & Commitment
- Sustainability
- Innovation and Excellence
- Building Strong Communities

VALUES

- Integrity – the quality of being honest and of always having high moral principles
- Accountability – being responsible for the effects of your actions, and being willing to explain for them.

Teamwork

- Respecting the individual.
- Inculcating fellow feeling and team spirit across the organization; and
- Learning from one another, looking beyond one's own area of work to assist in the completion of tasks and recognizing others' performance.

b. Financial Statements:

Balance sheet:

Rs. In Lakhs

Particulars	31.03.2025	31-03-2024	31-03-2023
Source of Funds			
Share Capital	1945.81	1,945.81	1,939.81
Reserves & Surplus	1120.39	1,084.00	941.36
Share warrant	1349	-	49.50
Non-Current liabilities			
long term borrowings	1475.98	590.03	389.76
Current Liability		-	-
short term borrowings		668.65	301.11
Trade payables	1371.41	1,196.60	1,120.95
Other Current liabilities	9.63	6.56	2.05
Other financial liabilities		-	-
current tax liabilities	12.66	12.41	64.83
Total	7,284.88	5,504.06	4,809.37



S. Prakash

VARIMAN GLOBAL ENTERPRISES LIMITED

Application of Funds			
Non-current Assets			
Property plant equipment	298.893	216.02	124.27
Intangible Assets		-	-
Capital work-in-progress	158.883	96.11	96.48
Non-current Investments	706.2	610.81	594.30
Loans and advances	2348.28	-	-
Other non-current asset	224.02	-	-
Deffered tax Asset	4.833	4.47	4.47
Current Assets		-	-
Inventories	744.837	784.27	480.90
Cash and Cash Equivalents	19.907	31.26	51.30
Trade Receivables	1645.99	1,109.31	1,345.58
short term loans and advances	151.163	1,690.37	1,272.52
Other Current Assets	981.88	961.44	839.54
Total	7284.89	5,504.06	4,809.36

Source: Financial statements of the company.

Profit and loss account

Rs. In Lakhs

Particulars	31.03.2025	31-03-2024	31-03-2023
Revenue from operations	5994.39	4,992.19	5,124.04
Other Income	531.81	262.62	122.50
Total Income	6,526.20	5,254.81	5,246.54
Cost of material consumed	5463.54	4,407.21	4,678.33
Employee Benfit Expenses	414.8	297.82	227.73
Other expenses	360.45	311.33	96.15
Total Expenses	6,238.79	5,016.36	5,002.21
EBIDTA	287.41	238.45	244.33
Depreciation & Amortization	54.09	37.76	7.41
Finance Charges	184.62	138.64	77.38
profit before extraordinary items	48.70	62.05	159.54
Extraordinary items	-	-	-
PBT	48.70	62.05	159.54
Current Tax	12.66	12.41	31.91
Differed Tax	-0.36	-	-
PAT	36.40	49.64	127.63

Source: as per the audited financials of the company.



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c. Valuation date & Source of Information:

The date of valuation considered is 31st March 2025. The key presentation provided by the management for the purpose of valuation analysis. In addition to these, we have been provided the following other information for our valuation analysis.

- Financial statements Information on business and profile provided by the management of M/s. Variman Global Enterprises Ltd.
- Other industry related information from various sources.

We have also obtained necessary explanations and information, which we believed were relevant to the present exercise, from the executive and representatives of M/s. VARIMAN GLOBAL ENTERPRISES LIMITED.

d. Valuation Analysis:

Valuation Methodologies:

Valuation of the enterprise or its equity shares is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be even prepared to pay goodwill. This exercise may be carried out based on the generally accepted methodologies, the relative emphasis of each often varying with the factors such as:

- Specific nature of the business
- Listing and liquidity of the equity
- Economic life cycle in which the industry or the company is operating and
- Extent to which and comparable company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. In this regard, we have evaluated suitability of four commonly used approaches of valuation to determine the fair value of company.

i. Net Assets Method (NAV):

The value arrived at under this approach is based on the estimated financial statements of the business and may be defined as Shareholder's Funds or Net Assets owned by the business. The Net Assets Value is generally used as the minimum break-up value for the transaction. This methodology calculates the underlying net Assets of the business, either on a book value basis or realizable value basis or replacement cost basis.



VARIMAN GLOBAL ENTERPRISES LIMITED

Particulars	Amount (in Lakhs)
Non-current Assets	
Property plant equipment	298.89
Intangible Assets	
Capital work-in-progress	158.88
Non-current Investments	706.20
Loans and advances	2,348.28
Other non-current asset	224.02
Deffered tax Asset	4.83
Current Assets	
Inventories	744.84
Cash and Cash Equivalents	19.91
Trade Receivables	1,645.99
short term loans and advances	151.16
Other Current Assets	981.88
Total Assets	7,284.89
Share warrant	1,349.00
Non Current liabilities	
long term borrowings	1,475.98
Differed tax liability [net]	-
Long term provisions	-
Current Liability	
short term borrowings	-
Trade payables	1,371.41
Other Current liabilities	9.63
Other financial liabilities	-
current tax liabilities	12.66
Total liabilities	4,218.68
Net Worth	3,066.21
Less: Differed Tax asset	4.83
NET VALUE	3,061.37
No of Equity shares outstanding	1,945.81
Value Per Share	1.57332

ii. Discounted Cash Flow Method (DCF):

The DCF method uses the future free cash flows of the division discounted by the cost of capital to arrive at the present value. In general, the DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business, considering that this method is based on future potential and is widely accepted.

Projected financials



VARIMAN GLOBAL ENTERPRISES LIMITED

Profit and Loss account

Rs.In Lakhs

Particulars	31-03-2026	31-03-2027	31-03-2028	31-03-2029	31-03-2030
Revenue from operations	7,492.99	9,366.23	11,707.79	14,634.74	18,308.06
Other Income	659.44	817.71	1,013.96	1,257.31	1,559.07
Total Income	8,152.43	10,183.95	12,721.75	15,892.05	19,867.13
Cost of material consumed	6,829.43	8,536.78	10,670.98	13,338.72	16,686.74
Other operating expenses					
Employee Benfit Expenses	518.50	648.13	810.16	1,012.70	1,266.88
Other expenses	364.05	367.70	371.37	375.09	378.84
Total Expenses	7,711.98	9,552.60	11,852.50	14,726.50	18,332.46
EBIDTA	440.45	631.34	869.25	1,165.55	1,534.67
Depreciation & Amortization	40.94	34.41	29.11	24.75	21.14
profit before extraordinary items	399.51	596.93	840.14	1,140.80	1,513.53
Extraordinary items	-	-	-	-	-
PBT	399.51	596.93	840.14	1,140.80	1,513.53
Tax Expense	99.88	149.23	210.04	285.20	378.38
NO PAT	299.63	447.70	630.11	855.60	1,135.14

Working Capital

Particulars	31-03-2026	31-03-2027	31-03-2028	31-03-2029	31-03-2030
Current Liability					
Short term borrowings	-	-	-	-	-
Trade payables	2,276.48	2,845.59	3,556.99	4,446.24	5,562.25
Other current liabilities	5.71	8.26	8.65	11.62	14.74
Current Tax liabilities	112.54	261.77	471.81	757.01	1,135.39
Total	2,394.72	3,115.63	4,037.45	5,214.87	6,712.37
Current Assets					
Inventories	752.29	759.81	767.41	775.08	782.83
Trade Receivables	1,748.36	1,951.30	2,439.12	3,048.90	3,837.06
Other current assets	991.70	1,001.62	1,011.63	1,021.75	1,031.97
short term loans and advances	169.30	171.00	172.71	174.43	176.18
Total	3,661.65	3,883.72	4,390.87	5,020.17	5,828.04
working capital	1,266.93	768.09	353.42	-194.71	-884.34



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Free Cash flow

Particulars	31-03-2026	31-03-2027	31-03-2028	31-03-2029	31-03-2030
PAT	299.63	447.70	630.11	855.60	1,135.14
Add: Depreciation & Amortisation	40.94	34.41	29.11	24.75	21.14
Less: Changes in working capital	-863.24	-498.84	-414.67	-548.13	-689.63
Less: Increase in Capex	-	-	-	-	-
Free Cash flow	1,203.82	980.95	1,073.88	1,428.48	1,845.92

Particulars	31-03-26	31-03-27	31-03-28	31-03-29	31-03-30
Free Cash Flow	1,203.82	980.95	1,073.88	1,428.48	1,845.92
Year	1.00	2.00	3.00	4.00	5.00
Discount Factor	0.92	0.85	0.78	0.72	0.66
Present Value of Cash Flows	1,108.88	832.33	839.32	1,028.42	1,224.14
Present Value of Business					5,033.09
Terminal Value at the end					26,395.71
Add: Cash and cash Equivalents					19.91
Value of Business					31,448.71
Less: Debt					1,475.98
Value of Business					29,972.73
No. of shares as on 31-03-2025					1,945.81
Value per share (DCF)					15.40

iii. Justification for Financial Projections Compared to Previous Years

1. Projections Built on Historical Trends:

- The projections are prepared based on the company's actual financial performance in recent years (e.g., FY 2022-23 ,FY 2023-24 AND FY 2024-25), ensuring continuity and realism.
- Historical data shows a consistent trend in revenue generation and cost behaviour, which is reasonably extended into future years with conservative growth assumptions.



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2. Moderate and Realistic Revenue Growth:

- The revenue projections reflect a **moderate compound annual growth rate (CAGR)** compared to past years, avoiding any aggressive or speculative forecasting.
- Growth is driven by internal factors such as expanded customer base, operational efficiency, and stable demand trends, similar to historical performance.

3. Stable Cost and Margin Assumptions:

- Operating costs such as raw materials, employee benefits, and other expenses are projected in line with past ratios, ensuring consistency.
- Margins (EBITDA and net profit) are expected to improve gradually due to better scale and efficiency, which is in line with business maturity.

4. Other Income and Depreciation Trends Consistent with History:

- Other income remains stable, and depreciation follows the past pattern based on the existing asset base and expected capital expenditure.

5. Conservative Working Capital and Capex Assumptions:

- The company's capital expenditure and working capital needs are projected conservatively, without assuming unrealistic expansions or disruptions.
- This ensures that free cash flows are not overestimated.

6. No One-Time or Exceptional Adjustments:

- The projections exclude any one-time income or costs that may have appeared in previous years, maintaining the integrity of regular operating performance.

7. Macroeconomic and Industry Alignment:

- Projections take into account current economic conditions, inflation, interest rates, and industry demand, making future assumptions reasonable and supportable.

8. Professional Judgement Applied:

- Forecasts were prepared using the judgment of management or valuers, considering both internal capabilities and external risks, making the projection more robust and balanced.

iv. Market Price Method:

This valuation reflects the price that the market at a point in time is prepared to pay for the shares. It is therefore influenced by the condition of the stock market, the concerns and opportunities that are seen for the business in the sector or market in which it operates.



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The market price is also reflecting the investor's view of the ability of the management to deliver a return on the capital it is using. In the case of companies not frequently traded, this value may be very different from the inherent value of the shares, but nevertheless forms a benchmark value.

Pricing of frequently traded shares

Average of the volume weighted average price (VWAP) of the equity shares of VARIMAN GLOBAL ENTERPRISES LIMITED quoted on the BSE Limited during the 90 trading days preceding the relevant date (considering relevant date as 05.06.2025)

S.No	Date	No.of Shares	Total Turnover (Rs.)
1	04-Jun-25	7,15,854	73,41,411
2	03-Jun-25	5,15,160	51,74,052
3	02-Jun-25	10,02,998	94,18,259
4	30-May-25	3,25,563	30,25,982
5	29-May-25	3,56,414	31,72,309
6	28-May-25	1,74,792	14,76,743
7	27-May-25	3,78,693	30,14,466
8	26-May-25	2,11,632	16,55,182
9	23-May-25	12,47,348	93,88,447
10	22-May-25	4,20,479	32,76,128
11	21-May-25	6,24,862	49,94,939
12	20-May-25	2,68,398	22,23,103
13	19-May-25	1,63,537	14,09,984
14	16-May-25	3,27,897	28,64,090
15	15-May-25	2,47,547	21,97,877
16	14-May-25	70,730	6,26,749
17	13-May-25	1,14,924	9,97,747
18	12-May-25	3,10,201	27,49,831
19	09-May-25	85,309	7,29,499
20	08-May-25	3,20,282	27,61,940
21	07-May-25	1,97,166	17,02,454
22	06-May-25	88,204	7,81,827
23	05-May-25	89,805	7,93,913
24	02-May-25	1,82,875	16,38,143
25	30-Apr-25	2,06,223	18,56,472
26	29-Apr-25	36,75,880	3,25,91,411
27	28-Apr-25	8,64,189	81,02,361
28	25-Apr-25	8,05,588	84,01,547
29	24-Apr-25	1,10,256	12,75,117
30	23-Apr-25	1,16,816	13,68,286
31	22-Apr-25	2,57,942	30,34,141



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32	21-Apr-25	4,53,235	54,81,866
33	17-Apr-25	5,35,525	66,88,638
34	16-Apr-25	8,48,530	1,02,47,245
35	15-Apr-25	7,19,982	82,89,313
36	11-Apr-25	5,70,436	55,72,000
37	09-Apr-25	1,32,386	11,52,671
38	08-Apr-25	82,590	7,14,377
39	07-Apr-25	77,730	6,60,474
40	04-Apr-25	1,90,361	16,81,334
41	03-Apr-25	96,705	8,82,267
42	02-Apr-25	2,58,347	23,64,020
43	01-Apr-25	69,391	6,21,070
44	28-Mar-25	3,10,001	28,26,614
45	27-Mar-25	17,14,262	1,55,23,378
46	26-Mar-25	11,79,156	1,06,49,619
47	25-Mar-25	2,10,669	19,98,080
48	24-Mar-25	2,16,151	20,94,196
49	21-Mar-25	1,75,547	16,73,757
50	20-Mar-25	2,90,179	26,88,684
51	19-Mar-25	79,041	7,20,632
52	18-Mar-25	2,83,022	25,83,287
53	17-Mar-25	3,24,713	30,77,667
54	13-Mar-25	9,93,276	90,10,194
55	12-Mar-25	4,59,503	44,86,712
56	11-Mar-25	1,82,599	18,79,819
57	10-Mar-25	16,65,108	1,76,62,813
58	07-Mar-25	3,66,845	40,27,873
59	06-Mar-25	1,59,436	17,57,965
60	05-Mar-25	2,53,545	26,64,442
61	04-Mar-25	6,62,089	71,92,917
62	03-Mar-25	25,82,140	2,45,78,793
63	28-Feb-25	98,459	10,61,791
64	27-Feb-25	3,51,612	38,83,967
65	25-Feb-25	48,086	5,75,069
66	24-Feb-25	66,155	7,85,729
67	21-Feb-25	52,361	6,22,619
68	20-Feb-25	1,77,341	21,47,299
69	19-Feb-25	84,083	10,04,879
70	18-Feb-25	1,70,370	20,36,516
71	17-Feb-25	1,60,845	19,35,161
72	14-Feb-25	91,637	11,27,376
73	13-Feb-25	2,32,745	29,07,538



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74	12-Feb-25	1,93,007	23,14,386
75	11-Feb-25	4,91,849	59,78,676
76	10-Feb-25	5,19,836	66,01,891
77	07-Feb-25	5,73,350	73,56,540
78	06-Feb-25	5,09,061	61,49,445
79	05-Feb-25	10,77,641	1,21,50,946
80	04-Feb-25	3,47,126	37,03,888
81	03-Feb-25	57,723	6,30,650
82	01-Feb-25	1,01,073	11,12,395
83	31-Jan-25	5,36,034	59,00,168
84	30-Jan-25	3,61,451	40,49,033
85	29-Jan-25	5,77,636	68,48,897
86	28-Jan-25	3,76,465	44,97,314
87	27-Jan-25	2,75,629	33,75,150
88	24-Jan-25	4,14,473	50,67,105
89	23-Jan-25	6,65,930	81,14,785
90	22-Jan-25	25,90,881	3,32,60,825
		4,18,22,923	42,66,97,165
		Valuer per share	10.20247

Average of the volume weighted average price (VWAP) of the equity shares of VARIMAN GLOBAL ENTERPRISES LIMITED quoted on the BSE Limited during the 10 trading days preceding the relevant date (considering relevant date as 05.06.2025)

S.no.	Date	No. of Shares	Total Turnover (Rs.)
1.	04-Jun-25	7,15,854	73,41,411
2.	03-Jun-25	5,15,160	51,74,052
3.	02-Jun-25	10,02,998	94,18,259
4.	30-May-25	3,25,563	30,25,982
5.	29-May-25	3,56,414	31,72,309
6.	28-May-25	1,74,792	14,76,743
7.	27-May-25	3,78,693	30,14,466
8.	26-May-25	2,11,632	16,55,182
9.	23-May-25	12,47,348	93,88,447
10.	22-May-25	4,20,479	32,76,128
		53,48,933	4,69,42,979
		Value per share	8.77614

Pricing:

A) Total turnover/ no. of shares of 90 days	10.20247
B) Total turnover/ no. of shares of 10 days	8.77614
Applicable Maximum Price (Higher of the A or B)	10.20247

Source: Bombay Stock Exchange (BSE)



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v. Comparable company analysis (CCA)

It is a valuation method that estimates a company's worth by comparing it to similar companies in the same industry. It's a relative valuation approach, meaning it determines a company's value relative to its peers. This method assumes that similar companies will be valued similarly, especially when considering factors like size, industry, and growth prospects.

"The Comparable Companies Valuation Method has not been considered as, despite the Company being listed, there is no readily identifiable peer group or directly comparable listed companies with similar business operations, scale, and financial profile. Due to the absence of such comparable entities, the application of this method would not result in a fair or reliable valuation."

vi. Business valuation & Value per share:

We have arrived the Value per share using Asset, Income and Market price method.

S.No	Particulars	Value in Lakhs	Value per share Rs	Weightage	Value per share after giving weights
1	Net Asset Value Method	3,061	1.57332	1.00	1.57332
2	Income Method (DCF)	29,973	15.40373	2.00	30.80746
3	Market Price Method	19,852	10.20247	3.00	30.60741
	Total			6.00	62.98819
Relative Value per share					10.49803
Rounded off Relative Value per share					10.50

vi. Justification for Weightage Given to Valuation Methods

S. No	Method	Weightage	Justification
1	Net Asset Value Method	1.0	A lower weight is assigned as this method reflects only the book value of assets and liabilities, without considering the company's earning capacity or market dynamics. It is more appropriate for asset-heavy or liquidation-based valuations. Since the company is a going concern with revenue and profit potential, this method holds lesser relevance.



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S. No	Method	Weightage	Justification
2	Income Method (DCF)	2.0	A moderate weight is given because the DCF/Income Method captures the future earning potential and cash flows of the company. It is based on robust financial projections and is suitable for a business that is operationally stable and expected to generate positive cash flows. However, since future projections carry some estimation risk, it is not given full weight.
3	Market Price Method	3.0	The highest weight is given to the Market Price Method, as it reflects the real-time valuation as perceived by market participants. The company's shares are actively traded and represent investor sentiment, liquidity, and overall market confidence. This method is considered highly relevant for listed companies.
4	Comparable Companies Method	-	This Valuation Method has not been considered as, despite the Company being listed, there is no readily identifiable peer group or directly comparable listed companies with similar business operations, scale, and financial profile. Due to the absence of such comparable entities, the application of this method would not result in a fair or reliable valuation.

VI. Conclusion:

Effective date of Valuation:

The effective date of valuation is 31st March, 2025

Fair value of Rs.10.50/- fully paid equity share of Rs.1/- each fully paid-up.

VII. Premise of Value:

- The Premise of Value is "as a going concern".
- Our opinion of Fair Market Value relies on a "value in use" or "going concern" premise, which assumes that the Company is an ongoing business enterprise with management operating in a rational way with a goal of maximizing shareholder value.
- The valuation assumes that the Company will continue to operate as a going concern, and that the character of its present business will remain intact.



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- The Income approach evaluates the value of the Company on the basis of its business stream and its ability to serve the demand.

VIII. Scope of Limitations:

- Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report as agreed per 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.
- Valuation analysis and results are also specific to the date of this report. A review of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. As such, our review results are, to a significant extent, subject to continuance of current trends beyond the date of the report. We, however, have no obligation to update this report for events, trends or transactions relating to the companies or the market/economy in general and occurring subsequent to the date of this report.
- In the course of the review, we were provided with both written and verbal information, including market, technical, financial and operating data. We have however, evaluated the information provided to us by the companies through broad inquiry, analysis and review (but not have carried out a due diligence or audit of the companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided). Through the above evaluation, nothing has come to our attention to indicate that the information provided was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report. We do not imply and it should not be constructed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.
- The terms of our engagement were such that we were entitled to rely upon the information provided by the companies without detailed inquiry. Also, we have been given to understand by the Management that they have not omitted any relevant and material factors. Our conclusions are based on these assumptions, forecasts and other information given by/on behalf of the companies.



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- No investigation of the companies claim to title of assets has been made for the purpose of this review and the companies claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matter of a legal nature.
- We have not conducted or provided an analysis or prepared a model for any asset valuation and have wholly relied on information provided by the companies in that regard.
- We owe responsibility to only Board of Directors of the company which has retained us and nobody else.
- We do not accept any liability to any third party in relation to the issue of this report.


Kesava Sreenivasulu Chekka,
Registered Valuer - Securities
or Financials Assets,
Member Ship # IBBI/RV/11/2021/14345,
COP # DJF / RVO / 096 / SFA

Place: Hyderabad
Date: 07-06-2025

Kesava Sreenivasulu Chekka
Registered Valuer (IBBI)
Reg. No. IBBI/RV/11/2021/14345

