VALUATION REPORT

FOR RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO

FOR THE PROPOSED ACQUISITION OF

ECOGENICS TECHNOLOGIES AND SYSTEMS LIMITED

BY

VARIMAN GLOBAL ENTERPRISES LIMITED

AND

DETERMINATION OF FAIR VALUE OF EQUITY SHARES OF VARIMAN GLOBAL ENTERPRISES LIMITED FOR THE PROPOSED ISSUE OF EQUITY SHARES FOR CASH CONSIDERATION

Prepared By:

Maitri Valuation Private Limited

Registered Valuer – Securities or Financial Assets

Gandhinagar, Gujarat

IBBI Reg. No. – IBBI/RV-E/11/2023/184

PAN – AARCM7369Q

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1. INTRODUCTION:

We refer to our Engagement Letter dated 27th August, 2026, confirming our appointment as Independent Valuer for the purpose of recommending the fair equity share exchange ratio for the proposed acquisition of Ecogenics Technologies and Systems Limited (hereinafter referred to as “Ecogenics” or “the Target Company”) by Variman Global Enterprises Limited (hereinafter referred to as “VGEL” or “the Company”). In the following paragraphs, we have summarized our Valuation Analysis (the “Analysis”) of the equity shares of the Company and the Target Company as informed by the Management and detailed herein, together with the description of the methodologies used and limitations on our scope of work.

1.1. Valuer details:

Name of the Valuer	:	Maitri Valuation Pvt. Ltd.
Address of the Valuer	:	E-501, Pramukh Oasis, Behind Swagat Flamingo, Sargasan, Gandhinagar - 382421
Contact Details	:	+91 93756 56516
Email address	:	maitrivaluation@gmail.com
IBBI Registration No.	:	IBBI/RV-E/11/2023/184
PAN	:	AARCM7369Q
Disclosure of Interest or Conflict	:	We have no significant interest in the Company or the Target Company.

1.2. Key Dates:

Date of Appointment	:	27.08.2026
Date of Valuation Report	:	29.08.2026
Valuation Date	:	28.08.2026
Relevant Date as per SEBI Regulations	:	28.08.2026
Valuation Valid up to	:	Valuation is for a limited purpose and one-time use, hence not applicable. Users are advised to use this report in a reasonable period of time and also check that no major event effecting valuation has occurred after the issue of report.

2. CONTEXT & PURPOSE OF VALUATION:

The Management of Variman Global Enterprises Limited is planning to acquire 100% of the equity share capital of Ecogenics Technologies and Systems Limited from its existing shareholders on a share swap basis, i.e., by way of issue of equity shares of VGEL on preferential allotment basis for consideration other than cash to the shareholders of Ecogenics, and requires our assistance in determining the fair value of the equity shares of both the companies and recommending the fair equity share exchange ratio (swap ratio) for the proposed acquisition. The valuation is required as per the provisions of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the SEBI Regulations").

The Management of Company has also decided to issue equity shares of the VGEL to persons belonging to Promoter and Non-Promoter Category for consideration of cash.

This report has been prepared exclusively for the use of Board of Director(s) of the Company for the proposed issue of equity shares on preferential allotment basis as per the provisions of the Act, the SEBI Regulations and allied laws, and for submission to the stock exchange (BSE Limited) as may be required under applicable regulations. This report shall not be used for any purpose and person other than as stated above.

The usage of report for any purpose other than above without the specific permission of issuer will be treated as illegal, void and breach of trust.

3. BACKGROUND OF THE COMPANIES:

3.1. About Variman Global Enterprises Limited

Variman Global Enterprises Limited was incorporated on 20th December 1993 and is registered at Registrar of Companies, Hyderabad. The equity shares of the Company are listed on BSE Limited (Scrip Code: 540570).

Variman Global Enterprises Limited is an information technology company engaged in providing solutions through software development, IT infrastructure services and hardware distribution to its clients and partners.

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

3.2. Capital Structure of Variman Global Enterprises Limited

The Company is having following **capital structure** as on the Relevant Date:

Particulars	No. of Shares	Face Value per Share	Total nominal value
Authorised Capital	27,00,00,000	₹ 1/-	₹ 27,00,00,000/-

Issued, Subscribed and Paid-Up Capital	19,50,81,000	₹ 1/-	₹ 19,50,81,000/-

The Shareholding of the Company as on 28th August, 2026 is as under

Name	Number of Shares	% of Holding
Promoter & Promoter Group	5,41,42,845	27.75
Public	14,09,38,155	72.25
Total	**19,50,81,000**	**100.00%**

3.3. About Ecogenics Technologies and Systems Limited

Ecogenics Technologies and Systems Limited was incorporated on 21st May 2020 as a private limited company under the laws of the United Kingdom and is registered with Companies House under Company Number SC661755. Its registered office is situated at 111 West George Street, Suite 17, Glasgow, Scotland, G2 1QX.

Ecogenics is engaged in the activities of a holding company. The issued and paid-up share capital of Ecogenics as on the Valuation Date comprises 1,49,63,280 equity shares. The principal asset of Ecogenics is its investment in 2,00,00,000 equity shares of Digit Africa Limited.

The Shareholding of the Ecogenics as on 28th August, 2026 is as under

Name of Shareholder	No of Shares	% of Holding
Kuldeepsingh Moheetah	1,000.00	0.01%
Gaith Investment Limited	37,40,570.00	25.00%
Blue Feather Investment Limited	37,40,570.00	25.00%
First Light Ventures Limited	37,40,570.00	25.00%
Electronic Device Limited	37,40,570.00	25.00%
Total	**1,49,63,280.00**	**100%**

3.4. About Digit Africa Limited

Digit Africa Limited was incorporated as on 19th March 2025. The Registration Number is C-128507. The issued and paid-up share capital of Digit Africa Limited as on the Valuation Date comprises 5,05,00,000 equity shares, of which 2,00,00,000 equity shares (i.e., 39.60%) are held by Ecogenics. There is no active business in Digit Africa Limited presently and its assets primarily comprise current assets. Its registered office is situated at 80 Broad Street, Monrovia, Liberia.

The Shareholding of the Digit Africa Limited as on 28th August, 2026 is as under

Name of Shareholder	No. of Shares	% of Holding	Total Paid-up Value (US$)
Digital Equity Group, LLC	3,05,00,000	60.40%	3,05,00,000
Ecogenics Technologies and Systems Limited	2,00,00,000	39.60%	2,00,00,000
Total	**5,05,00,000**	**100.00%**	**5,05,00,000**

4. CONDITIONS, SOURCES OF INFORMATION AND LIMITATIONS OF VALUATION:

4.1. Conditions

The financial information about the Company and the Target Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

4.2. Assumptions

The Valuation in this report has been carried out assuming the companies to be going concern entities. The fair values and the equity share exchange ratio arrived at in this report are based on the information provided by the Management of the Company and the Target Company. The information as provided are assumed to be accurate and complete. We have relied upon the representations contained in the documents in our possession as well as verbal discussion with the management of the companies.

4.3. Sources of information

The Management of the Company intend to give effect to the aforesaid acquisition on share swap basis, and valuation analysis for the purpose has been done as on 28th August, 2026. The following has been the sources of information for carrying out the valuation:

- MoA and AoA / constitutional documents of the Company and the Target Company;
- Audited consolidated financial statements of the Company for the year ended 31st March, 2026;
- Financial statements / statements of assets and liabilities of Ecogenics Technologies and Systems Limited and Digit Africa Limited as on March 31, 2026 provided by the Management;
- Shareholding Pattern of the Company and the Target Company;
- Market prices and trading history of the Company as obtained from BSE; and
- Other salient information provided by the Management of the Company and reliance has been placed on the verbal explanations and information given to us by the promoters and key managerial personnel.

4.4. Limitations

Any valuation method or standard has its own inherent limitations. The major limitation of the valuation reports is as under:

I. Our work does not constitute an audit or certification of the historical financial statements of the companies, including the working results of the companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this report.

II. Valuation analysis and results are specific to the purpose of valuation and valuation date mentioned in the report is as per engagement letter. It may not be valid if done by another entity.

III. A valuation of this nature involves consideration of various factors including those impacting industry trends. This report is issued on the understanding that the companies have drawn attention to all material information, which they are aware of concerning the financial position of the companies and any other matter, which may have impact on our opinion, on fair value, including any significant changes that have taken place in the financial position of the company(ies), subsequent to the last audited balance sheet. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

IV. During the course of our work, we have relied upon assumptions made by management of company(ies). These assumptions require the exercise of judgement and are subject to uncertainties. While we have reviewed the assumptions for reasonableness and discussed these assumptions with management, there can be no assurance that the assumptions are accurate. To the extent that the assumed events do not occur, the outcome may vary significantly from the assumed. The fact that we have considered the assumptions in the exercise of valuation should not be considered or taken as our being associated with or a party to such assumptions.

5. VALUATION METHODOLOGY AND APPROACH:

The standard of value used in the Analysis is “Fair Value”, which is often defined as the price, in terms of 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 in 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.

This valuation has been carried out in accordance with the International Valuation Standards ("IVS") issued by the International Valuation Standards Council. As per IVS 104 – Bases of Value, the basis of value adopted for the purpose of this valuation is "Fair Value", as defined above, being appropriate to the purpose of recommending the fair equity share exchange ratio under the Companies Act, 2013 and the SEBI Regulations. The premise of value adopted, in accordance with IVS 104, is that of a "Going Concern", the Company and the Target Company being assumed to continue their respective operations, and to hold their respective assets, in the ordinary course of business for the foreseeable future.

There are three general approaches available to the valuation professional; the market approach, the income approach and the asset approach. The choice of which approach to use in a particular situation depends upon the facts and circumstances associated with the respective company; as well as the purpose for which the valuation analysis is being conducted. Since the proposed transaction involves issue of equity shares of VGEL to the shareholders of Ecogenics in exchange of their shareholding in Ecogenics, the fair value of equity shares of both the companies has been determined so as to arrive at the fair equity share exchange ratio. The detailed reasoning for selection or rejection of each approach for each company is discussed ahead.

Valuation Approach & Methodology:

Approach	**Fair Value Methodologies**
Income Approach	Profit Earning Capacity Value Method
Market Approach	Market Price Method
Asset Approach	Net Asset Value Method

5.1. Valuation of Variman Global Enterprises Limited

Income Approach

The Income approach methods determine the value of a business based on its ability to generate desired economic benefit for the owners. The key objective of the income-based methods is to determine the business value as a function of the economic benefit. The income approach takes a look at the core reason for running a business - making money. This method converts the anticipated benefits into a present single amount. It is one of the general ways to determine the fair value indication of a business, project, or ownership interest.

We have not used Discounted Cash Flow Method considering the uncertainty involved in fairly projecting the future business of the Company in view of the volatility in the financials of the Company over the past five years. Hence, we have used Profit Earning Capacity Value Method which derives value of business based on actual financials achieved by the Company.

For the purpose of valuing Variman Global Enterprises Limited, we have applied the Profit Earning Capacity Value Method under Income Approach. The value per share of the Company as per this approach comes to **₹ 0.55/-.** Detailed working of the same could be found at Annexure II. This method is used just for indicative figures. We have not allotted any weight to this approach.

Market Approach – Market Price Method

The SEBI (ICDR) Regulations, also prescribes the method of valuation to be used in case of valuing listed securities, which is based on their trade price at the recognised stock exchanges. The same is also called as Market Price Method.

The relevant extract of SEBI regulation is as follows:

"164. (1) If the equity shares of the Company have been listed on a recognized 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;

a. The 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or

b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue."

Articles of Association of VGEL do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

The value so obtained as per this method is also referred to as “Floor Price” in case of preferential share issue by listed Companies, as it provides the minimum price below which such preferential allotment cannot be made.

Since the equity shares of the Company are frequently traded on BSE, we have applied the Market Price Method based on SEBI guidelines. The value so derived as per this method comes to **₹ 4.65/-** per share. Detailed working for the same can be found at Annexure III.

Asset Approach

The value arrived at under this approach may be defined as Shareholders' Funds or Net Assets owned by the business. It is calculated by subtracting Current and Non-Current Liabilities from Total Value of the Assets. The asset-based approach derives an indication of value based on anticipated cost to replace, replicate, or recreate the assets. It is often considered as “Floor Value”. In this approach, the balance sheet values can be adjusted for any contingent liabilities that can be likely to materialise. These approach shows how much value Equity holders hold in the books of the Company and given that the fair market value of the assets and liabilities can vary from the book value, adjustments can be made for fair market prices of assets and liabilities as well. Adjustments are done to remove fictitious and other miscellaneous assets and liabilities while deriving the valuation.

The value so derived as per this method comes to **₹ 2.72/-** per share. Detailed working for the same can be found at Annexure I. The said value is calculated as on March 31, 2026, as the latest available financials of the Company were drawn up to the said date. This method is used just for indicative figures. We have not allotted any weight to this approach.

5.2. Valuation of Ecogenics Technologies and Systems Limited

Income Approach

Ecogenics is a holding company and there is no active business operation, and consequently no income, being generated in the company presently. Since there is no income in the business of Ecogenics on the basis of which future economic benefits could be reasonably projected, the Income Approach could not be meaningfully applied to determine the value of its equity shares. Accordingly, we have not applied Income Approach for the valuation of Ecogenics.

Market Approach

Ecogenics is not listed on any recognised stock exchange, and there is no comparable listed peer group company available considering the nature, status and holding-company structure of Ecogenics. In the absence of an active market price or comparable companies, the Market

Approach could not be applied. Accordingly, we have not applied Market Approach for the valuation of Ecogenics.

Asset Approach

Ecogenics is a holding company and there is no active business operation in the company presently. The principal asset of Ecogenics is its investment in 2,00,00,000 equity shares of Digit Africa Limited. Since there is presently no active business in Digit Africa Limited as well, the assets of Ecogenics and Digit Africa Limited are best reflected at their underlying net asset values rather than through income or market-based measures. Accordingly, we have considered Net Asset Value Method under Asset Approach for the valuation of equity shares of Ecogenics.

The fair value of the investment of Ecogenics in Digit Africa Limited has also been determined as per Net Asset Value Method applied to Digit Africa Limited. Detailed working of Net Asset Value of Digit Africa Limited can be found at Annexure V.

The value so derived as per Net Asset Value Method comes to **₹ 127.66/-** per share (Detailed working for the same can be found at Annexure IV. We have considered financials of Ecogenics and 4Digit Africa Limited as on 31st March, 2026. As informed by management, there is no material change in Ecogenics and 4Digit Africa Limited between 31st March, 2026 and 28th August, 2026, the valuation date.

5.3. Selection of Valuation Approaches and Weights Assigned

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein above referred to earlier in this report for the proposed transaction, the valuation of VGEL has been computed as per Market Approach and the valuation of Ecogenics has been computed as per Asset Approach.

As per the said approaches the value per share of the respective companies comes as follows:

Variman Global Enterprises Limited:

VALUATION APPROACH	VALUATION METHOD	VALUE PER SHARE	Weightage
Asset Approach	Net Asset Value Method	₹ 2.72/-	Nil
Income Approach	Profit Earning Capacity Value Method	₹ 0.55/-	Nil
Market Approach	Market Price Method	₹ 4.65/-	100%

Ecogenics Technologies and Systems Limited:

VALUATION APPROACH	VALUATION METHOD	VALUE PER SHARE	Weightage
Asset Approach	Net Asset Value Method	₹ 127.66/-	100%
Income Approach	Not Applied	NA	Nil
Market Approach	Not Applied	NA	Nil

VGEL is a going concern company and hence, Net Asset Value Method and Profit Earning Capacity Value Method are not reflecting fair value of business of the Company considering future growth of the Company. Alos, as the value calculated as per the Profit Earning Capacity Value Method and Net Asset Value Method are less than the value as per Market Price Method, which is also the Floor Price as per SEBI Regulations, we have provided nil weightage to Profit Earning Capacity Value Method and Net Asset Value Method for VGEL. The values derived by Net Asset Value Method and Profit Earning Capacity Value Method are just indicative figures and no weightages are given to these methods.

Ecogenics, on the other hand, is a holding company with no active business operations and consequently no income of its own; being unlisted, it also has no comparable listed peer group against which a market-based value could be benchmarked. In the absence of a reliable income stream or comparable market data, Income Approach and Market Approach could not be meaningfully applied to Ecogenics. The principal asset of Ecogenics is its investment in Digit Africa Limited, which itself has no active business and whose assets primarily comprise current assets; the value of such assets is best reflected through their underlying net worth. Accordingly, we have relied solely on the Net Asset Value Method under Asset Approach, to which 100% weightage has been assigned, for determining the fair value of equity shares of Ecogenics.

5.4. Fair Equity Share Exchange Ratio

Based on the fair value per equity share of VGEL and Ecogenics as determined above, the fair equity share exchange ratio is computed as under:

Particulars	Amount
Relative Value per Equity Share of Ecogenics (A)	₹ 127.66
Relative Value per Equity Share of VGEL (B)	₹ 4.65
Exchange Ratio (A/B)	**27.45**

Accordingly, 2,745 (Two Thousand Seven Hundred and Forty Five) equity shares of Variman Global Enterprises Limited of face value of ₹ 1/- each shall be issued against every 100 (One Hundred) equity shares held in Ecogenics Technologies and Systems Limited.

6. CONCLUSION:

The Fair Value of Equity Share of Variman Global Enterprises Limited has been estimated using Market Approach to be ₹ 4.65/- per Equity Share, which is also the Floor Price as per Regulation 164 of the SEBI (ICDR) Regulations, 2018, and the Fair Value of Equity Share of Ecogenics Technologies and Systems Limited has been estimated using Asset Approach to be ₹ 127.66/- per Equity Share. Based on the relative fair values, the fair equity share exchange ratio for the proposed acquisition is recommended as

"**2,745 (Two Thousand Seven Hundred and Forty Five) equity shares of Variman Global Enterprises Limited of face value of ₹ 1/- each for every 100 (One Hundred) equity shares held in Ecogenics Technologies and Systems Limited."**

For, Maitri Valuation Pvt. Ltd.

HITENKUMAR JAYANTILAL PRAJAPATI

Digitally signed by HITENKUMAR JAYANTILAL PRAJAPATI
Date: 2026.08.29 11:17:15 +05'30'

Hiten Prajapati
Director
Registered Valuer – Securities or Financial Assets
Registration no. IBBI/RV-E/11/2023/184
Date: 29th August, 2026

Annexure I

NET ASSET VALUE METHOD – VARIMAN GLOBAL ENTERPRISES LIMITED

Particulars	**Amount (₹ In Lakhs)**
Equity Share Capital	1,950.81
Reserves & Surplus	3,123.61
Minority Interest	239.41
Net Worth	5,313.83
Number of Shares	19,50,81,000
Net Asset Value per Share (₹)	**2.72**

**Based on the audited consolidated financial statements of the Company as at 31st March, 2026.*

Annexure II

PROFIT EARNING CAPACITY VALUE METHOD – VARIMAN GLOBAL ENTERPRISES LIMITED

(₹ In Lakhs)

Year	**2021-22**	**2022-23**	**2023-24**	**2024-25**	**2025-26**
Profit After Tax	47.43	182.08	131.29	70.58	334.27
Weightage	1	1	1	1	1
Weighted Profit After Tax	47.43	182.08	131.29	70.58	334.27
Weighted Average Profit After Tax	153.13				
Capitalization Rate	14.22%				
Business Equity Value	1,077.03				
Number of Shares	19,50,81,000				
Value per Share (₹)	**0.55**				

Annexure III

MARKET PRICE METHOD – VARIMAN GLOBAL ENTERPRISES LIMITED

TRADE SUMMARY OF SHARES OF THE COMPANY FOR LAST 90 TRADING DAYS:

Day	Date	No.of Shares	Total Turnover (Rs.)
1	21-Apr-26	4,54,153	23,20,655
2	22-Apr-26	7,83,990	41,71,100
3	23-Apr-26	3,75,270	21,01,304
4	24-Apr-26	9,88,662	55,34,294
5	27-Apr-26	22,285	1,13,430
6	28-Apr-26	35,977	1,74,128
7	29-Apr-26	77,519	3,56,587
8	30-Apr-26	1,14,903	5,52,992
9	04-May-26	80,805	4,00,698
10	05-May-26	1,03,537	5,02,911
11	06-May-26	1,63,418	7,76,319
12	07-May-26	67,138	3,28,484
13	08-May-26	62,764	3,10,330
14	11-May-26	67,019	3,33,383
15	12-May-26	61,588	3,00,767
16	13-May-26	29,406	1,44,740
17	14-May-26	54,605	2,63,208
18	15-May-26	90,266	4,16,965
19	18-May-26	55,351	2,48,411
20	19-May-26	1,03,334	4,58,626
21	20-May-26	70,639	3,15,237
22	21-May-26	56,232	2,49,933
23	22-May-26	2,35,733	10,08,341
24	25-May-26	91,247	3,98,945
25	26-May-26	51,180	2,23,940
26	27-May-26	2,49,122	10,63,227
27	29-May-26	1,14,000	4,88,748
28	01-Jun-26	1,36,275	5,55,317
29	02-Jun-26	1,73,715	6,98,249
30	03-Jun-26	84,992	3,28,055
31	04-Jun-26	2,07,879	7,90,769
32	05-Jun-26	57,415	2,16,822
33	08-Jun-26	1,05,312	3,95,937
34	09-Jun-26	75,804	2,85,955
35	10-Jun-26	40,184	1,55,760
36	11-Jun-26	65,495	2,57,186
37	12-Jun-26	64,123	2,54,061
38	15-Jun-26	1,20,610	4,74,096
39	16-Jun-26	64,148	2,50,558

40	17-Jun-26	2,09,322	7,86,705
41	18-Jun-26	1,25,506	4,57,110
42	19-Jun-26	1,39,923	5,38,454
43	22-Jun-26	2,40,200	9,57,653
44	23-Jun-26	1,74,180	7,28,939
45	24-Jun-26	1,46,070	6,29,501
46	25-Jun-26	80,259	3,42,073
47	29-Jun-26	1,17,878	4,78,582
48	30-Jun-26	1,38,594	5,33,759
49	01-Jul-26	2,01,765	8,10,982
50	02-Jul-26	2,37,563	10,07,281
51	03-Jul-26	95,814	4,06,363
52	06-Jul-26	3,00,349	12,56,769
53	07-Jul-26	1,29,349	5,42,593
54	08-Jul-26	1,94,991	7,84,944
55	09-Jul-26	90,284	3,73,341
56	10-Jul-26	1,24,137	5,33,168
57	13-Jul-26	3,51,075	15,08,820
58	14-Jul-26	1,43,332	6,32,256
59	15-Jul-26	1,97,575	9,22,026
60	16-Jul-26	3,47,971	15,79,722
61	17-Jul-26	1,35,989	5,84,063
62	20-Jul-26	1,61,933	7,01,126
63	21-Jul-26	40,847	1,79,079
64	22-Jul-26	75,001	3,28,038
65	23-Jul-26	34,110	1,45,241
66	24-Jul-26	1,44,992	5,91,238
67	27-Jul-26	33,605	1,39,303
68	28-Jul-26	87,667	3,54,652
69	29-Jul-26	1,97,938	7,71,781
70	30-Jul-26	1,17,392	4,42,012
71	31-Jul-26	9,83,553	37,14,449
72	03-Aug-26	10,26,215	39,99,619
73	04-Aug-26	2,16,157	8,93,325
74	05-Aug-26	59,151	2,56,353
75	06-Aug-26	1,79,371	8,15,917
76	07-Aug-26	2,51,600	11,98,270
77	10-Aug-26	10,48,025	51,66,160
78	11-Aug-26	7,77,187	40,46,480
79	12-Aug-26	2,58,010	14,08,945
80	13-Aug-26	4,95,333	28,41,730
81	14-Aug-26	10,06,304	56,25,328
82	17-Aug-26	1,42,451	7,95,308
83	18-Aug-26	3,17,015	16,82,832
84	19-Aug-26	77,932	3,97,201
85	20-Aug-26	6,01,415	30,29,964

86	21-Aug-26	1,75,214	8,65,618
87	24-Aug-26	8,28,375	38,98,119
88	25-Aug-26	10,75,581	48,00,195
89	26-Aug-26	9,87,769	41,42,216
90	27-Aug-26	23,94,249	1,01,08,065
	Total	**2,35,72,613**	**10,79,54,136**
	90 days Trading Price		**4.58**

TRADE SUMMARY OF SHARES OF THE COMPANY FOR LAST 10 TRADING DAYS:

Day	Date	No.of Shares	Total Turnover (Rs.)
1	14-Aug-26	10,06,304	56,25,328
2	17-Aug-26	1,42,451	7,95,308
3	18-Aug-26	3,17,015	16,82,832
4	19-Aug-26	77,932	3,97,201
5	20-Aug-26	6,01,415	30,29,964
6	21-Aug-26	1,75,214	8,65,618
7	24-Aug-26	8,28,375	38,98,119
8	25-Aug-26	10,75,581	48,00,195
9	26-Aug-26	9,87,769	41,42,216
10	27-Aug-26	23,94,249	1,01,08,065
	Total	**76,06,305**	**3,53,44,846**
	10 days Trading Price		**4.65**

Thus, as per Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Floor Price for preferential issue of shares of Variman Global Enterprises Limited will be higher of the above two prices, i.e., ₹ 4.65 per share.

(Source of market prices: www.bseindia.com)

Annexure IV

NET ASSET VALUE METHOD – ECOGENICS TECHNOLOGIES AND SYSTEMS LIMITED

Particulars	**Amount (GBP)**
Fair Value of Non-Current Assets (Investment in 2,00,00,000 equity shares of Digit Africa Limited)*	1,47,10,498.88
Current Assets	1,000
Total Asstes	**1,47,11,499**
Non Current Liabilities	-
Current Liabilities	5,000
Total Liabilities	**5,000**
Net Asset Value (GBP)	**1,47,06,499**
Net Asset Value (₹)	**1,91,01,78,608**
Number of Shares	1,49,63,280
Value per Share (₹)	**127.66**

**Fair value of investment in Digit Africa Limited is determined as per Net Asset Value Method (Refer Annexure V), i.e., 2,00,00,000 shares x US$ 0.9997 per share x USD to GBP exchange rate of 0.7357.*

We have considered the following exchange rates

Particulars	**Exchange Rate**
USD to INR	95.5614
GBP to INR	129.8867
USD to GBP	0.7357

Source : www.rbi.org.in, Date – 28th August, 2026

Annexure V

NET ASSET VALUE METHOD – DIGIT AFRICA LIMITED

Particulars	**Amount (USD)**
Non-Current Assets	-
Current Assets	5,05,00,000.00
Total Assets	5,05,00,000.00
Non-Current Liabilities	-
Current Liabilities	14,000.00
Total Liabilities	14,000.00
Net Asset Value	5,04,86,000.00
Number of Shares	5,05,00,000
Value per Share (USD)	**0.9997**