

Variman Global Enterprises Limited

CIN: L67120TG1993PLC016767

Registered office: 1-2-217/10, 3rd & 4th Floor Gagan Mahal, Domalguda, Hyderabad-500029, Telangana.
cs@varimanglobal.com, www.varimanglobal.com

NOTICE

Notice is hereby given that the 1st Extra-Ordinary General Meeting of the Shareholders of Variman Global Enterprises Limited for the Financial Year 2022-2023 will be held on Tuesday, 12th day of April, 2022 at 11:00 a.m. through Video conferencing (VC)/ other audio video means (OVAM) to transact the following business:

SPECIAL BUSINESS:

RESOLUTION 1: APPROVAL FOR RELATED PARTY TRANSACTIONS:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 including statutory modification(s) or re- enactment thereof for the time being in force read with SEBI (LODR) Regulations, 2015 and as may be enacted from time to time, approval of the members be and is hereby accorded for related party transactions with the related party as detailed in the Explanatory Statement.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transactions with the related party, make such changes to the terms and conditions as may be considered necessary or desirable in order to give effect to this resolution in the best interest of the Company.”

RESOLUTION 2: ISSUE OF 80,600 EQUITY SHARES TO THE PROMOTERS AND NON PROMOTERS ON SWAP BASIS AND 4,60,000 CONVERTIBLE WARRANTS TO NON PROMOTERS ON CONSIDERATION FOR CASH ON PREFERENTIAL BASIS:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in terms of Sections 42 and 62 (1)(c) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or reenactment thereof, for the time being in force), Memorandum and Articles of Association of the Company, SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time; as may be applicable to the Preferential Issue of Equity Shares and other applicable regulations of SEBI, if any; and subject to such conditions and modifications as may be considered appropriate by the Board of Directors of the Company (hereinafter referred to as the Board which term shall include any committee thereof for the time being to

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which all or any of the powers hereby conferred on the Board by this resolution, have been delegated) and subject to such consents and approvals of BSE Limited or such other bodies or authorities as may be required by law and as may be necessary and subject to such conditions and modifications as may be imposed upon and accepted by the Board while granting such consents and approvals, and which may be agreed to by or any other authority as may be necessary for that purpose, the Consent of the Members of the Company be and is hereby accorded to the Board to Offer, Issue and Allot in one or more tranches up to **80,600 (Eighty Thousand and six Hundred) Equity Shares of Rs. 10/- each out of which 9,100 (Nine Thousand and One Hundred) Equity Shares to the promoters and 71,500 (Seventy one Thousand and Five Hundred) Equity Shares to the Non Promoters on swap basis** in the ratio as mentioned below towards consideration for acquisition of 32.33% (approx.) stake in Straton Business Solutions Private Limited and **4,60,000 (Four Lakhs and Sixty Thousand) convertible warrants to the Non Promoters** (whose names shall be recorded by the company in the manner set out in Sec 42(7) of the Companies Act, 2013 read with the respective Rules) and in accordance with the SEBI (ICDR) Regulations, 2018 and other applicable laws as per Chapter V of SEBI (ICDR) Regulations, 2018 at an issue price of Rs. 165/- per share/warrant (including Rs. 155/- as premium per share) and the warrants are liable to be converted into 4,60,000 equity shares at an issue price of Rs. 165 per share, and on such other terms and conditions as may be determined by the Board:

- a) 1:6, i.e., 1 (one) equity share of Rs. 10/- each of Variman Global Enterprises Limited for every 6 (six) equity shares held in Straton Business Solutions Private Limited at an issue price of Rs. 165/- per share.

“RESOLVED FURTHER THAT the pricing of the equity shares and warrants to be allotted has been made in accordance with the SEBI (ICDR) Regulations, 2018 with reference to the ‘Relevant Date.’ The “relevant date” for the purpose of pricing of equity shares and convertible warrants is 11.03.2022 (since 13.03.2022 and 12.03.2022 are non-trading days) i.e., thirty days prior to the date on which this Extra Ordinary General meeting is held in terms of Section 42 and Section 62 1(c) of the Companies Act, 2013”.

“RESOLVED THAT the Equity Shares and resultant equity shares issued shall rank pari-passu with the existing Equity Shares of the Company in all respects and that the equity shares so allotted on conversion of warrants during the financial year shall be entitled to the dividend, if any, declared including other corporate benefits, if any, for which the book closure or the Record Date falls subsequent to the allotment of Equity Shares.”

“RESOLVED FURTHER THAT the aforesaid Equity Shares allotted in terms of this resolution shall be subject to Lock-In requirements as per the provisions of Chapter V of SEBI ICDR Regulations, 2018 and any amendment thereto from time to time.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to modify and decide the price, terms and conditions of the Issue of Equity Shares and warrants, if necessary, keeping in view the provisions of various Acts and Guidelines in force from time to time.”

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"RESOLVED FURTHER THAT the allotment of aforesaid warrants shall be in accordance with the following terms and conditions:

- A warrant by itself shall not give to a warrant holder thereof, any rights of the shareholder of the company.
- In the event, the equity shares of the company are either sub-divided or consolidated before the conversion of the warrants into equity shares of the company, then the face value, the number of equity shares to be acquired on conversion of the warrants and the warrant issue price shall automatically stand adjusted in the same proportion, as the present value of the equity shares of the company bears, to the newly sub-divided / consolidated equity shares without affecting any right or obligation of the said warrant holders: and
- In the event the company's equity capital is affected or changed due to any other corporate actions such as a merger, demerger, consolidation of business, or other reorganization of the company, tender offer for equity shares of sale of undertaking, necessary adjustments with respect to the terms of the aforesaid warrants shall be made by the company and such other action as may be deemed necessary or appropriate by the Board shall be taken to reflect such corporate actions, including but without limitation, suitable adjustment of the warrant issue price, subject to necessary approvals."

"RESOLVED FURTHER THAT the Company shall apply for listing of the equity shares and the resultant equity shares and make an application to the Depositories for admission of the said new equity shares and resultant equity shares on conversion of warrants."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to agree and accept all such condition(s), modification(s) and alteration(s) as may be stipulated by any relevant authorities while according approval or consent to the issue as may be considered necessary, proper or expedient and give effect to such modification(s) and to resolve and settle all questions, difficulties or doubts that may arise in this regard to implementation of this Resolution, issue and allotment of equity shares and warrants and to do all acts, deeds and things in connection therewith and incidental thereto without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**By Order of the Board
For Variman Global Enterprises Limited**

**Date: 17.03.2022
Place: Hyderabad**

**Sd/-
Madhu Mala Solanki
Company Secretary & Compliance Officer**

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NOTES:

1. In view of the continuing Covid-19 pandemic and consequential restrictions imposed on the movements of people, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 02/2021 dated January 13, 2021 read with Circular No. 20/2020 dated May 05, 2020 in conjunction with Circular No. 14/2020 dated April 08, 2020 and Circular No. 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and 20/2021 dated December 08, 2021 (collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/ 11 dated January 15, 2021, Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the MCA Circulars granted certain relaxations and thus permitted the holding of Extra Ordinary General Meeting ("EGM") of the companies through VC/OAVM viz. without the physical presence of the Members at a common venue. Hence in compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA / SEBI Circulars, as applicable, the EGM of the Company is being held through VC / OAVM (e-EGM).
2. In compliance with applicable provisions of the Act read with the MCA Circulars and the Listing Regulations, the EGM of the Company is being conducted through VC/OAVM. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the EGM.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Regulation 36(3) of the SEBI (LODR), Regulations, 2015, in respect of the Special Business to be transacted at the Extraordinary General Meeting as set out in the Notice is annexed hereto.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of

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the members such as the President of India or the Governor of a State or body corporate can attend the EGM through VC/OAVM and cast their votes through e-voting.

5. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. The company has appointed M/s. Vivek Surana & Associates, Practicing Company Secretaries, as scrutinizer of the company to scrutinize the voting process.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM will be provided by CDSL.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at www.varimanglobal.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the EGM) i.e. www.evotingindia.com.

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- 10.** The EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021 and 20/2021 dated December 08, 2021.
- 11.** Since the EGM will be held through VC/OAVM Facility, Proxy form, Attendance Slip and the Route Map is not annexed in this Notice.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E- VOTING DURING EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on 09.04.2022 at 09.00 A.M and ends on 11.04.2022 at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 05.04.2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be

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able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login the Easi / Easiest user will be able to see the e- Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e- Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e- Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e- Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e- Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in Demat mode) log in through their	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-

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depository participants	Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID

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- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

VIII)

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date Of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost

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care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Variman Global Enterprises Limited> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

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- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cDSLindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@varimanglobal.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the EGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through

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Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@varimanglobal.com .The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@varimanglobal.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- 11. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**
 1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
 2. For Demat shareholders - Please update your email id & mobile no. with your

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respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending EGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com

**By Order of the Board
For Variman Global Enterprises Limited**

**Date: 17.03.2022
Place: Hyderabad**

**Sd/-
Madhu Mala Solanki
Company Secretary & Compliance Officer**

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EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO. 1: APPROVAL FOR RELATED PARTY TRANSACTIONS:

Variman Global Enterprises Limited ("Variman") earlier in the year 2018 acquired 51% stake in Straton Business Solutions Private Limited.

Further, the Board based on the recommendation of the Audit Committee, in its meeting held on 17.03.2022 approved to acquire further stake (i.e. 32.33% approx) from the existing shareholders in the above mentioned subsidiary. It is observed that Mr. Dayata Sirish Promoter and Managing Director of the Company has become interested and related party in the said acquisition.

Therefore, approval from the shareholders is sought in terms of Section 188 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The details of proposed transaction is explained below:

Sl. No.	Name of the Related Party	Name of the Director or KMP who is related in Variman	Nature of relationship in Variman
1.	Mr. Dayata Sirish (shareholder and director of Straton Business Solutions Private Limited)	Mr. Dayata Sirish	Director & promoter

Disclosure as per SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021

Sl. No	Particulars	Details
1	A summary of the information provided by the management of the listed entity to the audit committee;	The audit committee has been provided all the information as prescribed in SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021
2	Justification for why the proposed transaction is in the interest of the listed entity	The proposed transaction will pave the way for Variman Global Enterprises Limited for further acquisition and control of Straton Business Solutions Private Limited
3	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary,	No
4	A statement that the valuation or other external report, if any, relied	Yes, the valuation report given by CA Sri Ranga Gorintla, Registered Valuer

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	upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	relied upon by the Company in relation to the proposed transaction will be made available through the registered email address of the shareholders
5	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	0.26% on annual consolidated turnover of Variman Global Enterprises Limited for the year 2020-21 0.69% on annual standalone turnover of the subsidiary (Straton Business Solutions Private Limited) for the year 2020-21
6	Any other information that may be relevant	No

The Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the Notice.

Except Mr. Dayata Sirish and Mrs. B. Srilatha, none of the other directors, key managerial personnel or their relatives is concerned or interested, financial or otherwise, in the above said resolution.

Item No. 2:

ISSUE OF 80,600 EQUITY SHARES TO THE PROMOTERS AND NON PROMOTERS ON SWAP BASIS AND 4,60,000 CONVERTIBLE WARRANTS TO NON PROMOTERS ON CONSIDERATION FOR CASH ON PREFERENTIAL BASIS:

The special resolution as mentioned above proposes to authorize the Board of directors to issue and allot up to **80,600 equity shares of Rs. 10/- each and 4,60,000 convertible warrants** at an issue price of Rs.165/- each on preferential basis in such manner and on such terms of conditions as prescribed under SEBI (ICDR) Regulations and in compliance with Sections 42 and 62 and other applicable provisions of the Companies Act, 2013, the companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014.

A. Preferential allotment towards acquisition of further stake in the Straton Business Solutions Private Limited, Subsidiary Company:

Variman Global Enterprises Limited ("Variman") has earlier acquired 51% stake in Straton Business Solutions Private Limited and is the subsidiary of Variman Global Enterprises Limited.

Further, the Board in its meeting held on 17.03.2022 approved to acquire further stake in the above mentioned subsidiary to increase the ownership and control in the

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subsidiary by acquiring the shares from the existing shareholders of the said subsidiary.

For this purpose, the Company has obtained Valuation Report from CA. Sri Ranga Gorantla, a Registered Valuer, who has conducted valuation of the above subsidiary company and recommended a swap ratio for allotment of shares by the Company to the respective shareholders of the said subsidiary.

Accordingly, it is proposed to issue and allot upto 80,600 equity shares of Rs. 10/- each of Variman Global Enterprises Limited at an issue price of Rs.165/- each towards consideration to the participating shareholders of Straton Business Solutions Private Limited subsidiary of the Company as mentioned below:

Sl.No	Name of the subsidiary company	% to be acquired in subsidiary Companies	Ratio of allotment (no. of shares of Variman to the shareholders of subsidiary company)	No of equity shares to be allotted
1.	Straton Business Solutions Private Limited	32.33% (approx.)	1:6, i.e., one share of Variman for every 6 shares held in Straton Business Solutions Private Limited	80,600

In addition to the above, 1,400 equity shares held in Straton Business Solutions Private Limited by 2 different shareholders will be acquired by Variman by way of cash payment in order to avoid fractional shares.

B. Issue of 4,60,000 warrants to the Non Promoters:

The Company is in need of funds to meet its working capital requirements, expansion of business by way of: (a) setting up of retail stores, (b) spreading the business to other states by opening offices and (c) general corporate purposes and therefore it is proposed to issue 4,60,000 convertible warrants to the non- promoters on preferential basis.

C. Disclosures:

The Information pertaining to the proposed preferential allotment in terms of the Chapter V of SEBI (ICDR) Regulations, 2018 and subsequent amendments there to is as stated below. As per Section 42 and 62 and other applicable provisions if any of the Companies Act, 2013, the companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules,2014, consent

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of the shareholders is sought for issuing the equity shares as stated in the resolution on a preferential basis.

(I) Objects of the preferential issue/particulars of the offer:

The Company is in need of funds to meet its working capital requirements, expansion of business by way of: (a) setting up of retail stores, (b) spreading the business to other states by opening offices and (c) general corporate purposes and therefore it is proposed to issue 4,60,000 convertible warrants to the non- promoters on preferential basis.

(II) Maximum number of specified securities to be issued:

The Board of Directors in its meeting held on 17.03.2022 has approved to issue up to 80,600 Equity Shares and upto 4,60,000 convertible warrants at an issue price of Rs.165/- each subject to the approval of members. From the successful completion of allotment of warrants and their conversion into 4,60,000 equity shares at an issue price of Rs. 165 per share, the Company would raise a sum of Rs. 7.59 crores.

(III) intent of the promoters or their associates and relatives, directors or key managerial personnel of the issuer to subscribe to the offer;

9,100 equity shares shall be issued to Mr. Dayata Sirish, Promoter and Managing Director of the Company who has given his consent to subscribe for 9,100 equity shares on swap basis. Except as mentioned above, none of the Promoters, Directors or Key Managerial Personnel of the Company intends to subscribe shares/convertible warrants proposed to be issued under the Preferential Allotment.

The Company will take necessary steps to obtain the required approvals from the Stock Exchange, or any other regulatory agency as may be applicable, for the proposed preferential issue of warrants convertible into equity shares.

(IV) shareholding pattern of the issuer before and after the preferential issue would be as follows: (assuming all the existing and proposed warrants are converted into equity shares)

Sl. No	Category	Pre Issue Holding				Post Issue Holding*	
		No. of shares	% of shares	Proposed Issue	Proposed Issue Equity Shares	No. of shares	% of Shares
				Warrants			
A	Promoter Shareholding						
1	Promoters	55,06,365	30.60	-	9,100	55,15,465	28.02
	Sub-Total (A)	55,06,365	30.60	-	9,100	55,15,465	28.02

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B	Public Shareholding						
1	Institutions	2,50,000	1.39	-	-	2,50,000	1.27
2	Non-Institutions						
(i)	Bodies Corporate	6,39,844	3.56	-	-	6,39,844	3.25
(ii)	Individuals	1,15,66,14 8	64.28	4,60,00 0	71,50 0	1,32,47,6 48	67.31
(iii)	NRIs	10,166	0.06	-	-	10,166	0.05
(iv)	Clearing Members	19,977	0.11	-	-	19,977	0.10
	Sub-Total (B)	1,24,86,13 5	69.40	4,60,00 0	80,60 0	1,41,67,6 35	71.98
	Grand Total (A+B)	1,79,92,50 0	100.0 0	4,60,00 0	80,60 0	1,96,83,1 00	100.00

* (a) The Company has existing 11,50,000 convertible warrants held by non - promoters.

(b) Shareholding has been provided assuming that all the existing and proposed convertible warrants are converted into equity shares.

(V) Time frame within which the preferential issue shall be completed and material terms:

The allotment of convertible warrants/equity shares shall be completed, within a period of 15 days from the date of passing of the resolution by the shareholders provided, that where the allotment is pending on account of pendency of any approval from any regulatory authority including SEBI, the allotment shall be completed by the Company within a period of 15 days from the date of such approvals.

An amount, as may be decided by the Board of Directors, not being less than 25% of the issue price shall be payable before allotment of the warrants. The convertible warrants would be allotted on the following terms:

a. The holder of warrants will have an option to apply for and be allotted 1 (one) Equity Share of the Company per warrant, any time after the date of allotment but on or before the expiry of 18 months from the date of allotment of convertible warrants, in one or more tranches.

b. Upon receipt of the payment as above, the Board shall allot one Equity Share per Warrant by appropriating Rs. 10/- towards Equity Share Capital and the balance towards premium.

c. If the entitlement against the warrants to apply for the Equity Share is not exercised within the period specified, the entitlement of the Warrant holder to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid on such warrants shall stand forfeited.

d. The warrant holder shall also be entitled to any future bonus/rights issue(s) of equity shares or other securities convertible into Equity Shares by the Company, in the same proportion and manner as any other Members of the Company for the time being.

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e. The warrants by itself do not give to the holder thereof any rights of the Members of the Company.

(VI) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue and the current and proposed status of the allottee (s) post the preferential issues namely, promoter or non-promoter:

List of proposed allottees: All the proposed allottees as furnished in the table are the ultimate beneficial owners of the shares along with their status as to promoter or non – promoter pre and post preferential issue. There will be no change in the status of the proposed allottees post the preferential issue.

PRE ISSUING HOLDING			POST ISSUE HOLDING ON CONVERSION		
Identity of proposed Preferential Allottee	Pre issue holding	% of shares	Warrants/ equity shares propose to be allotted	No. of Shares after allotment/ conversion	% of shares on allotment/ conversion **
PROMOTERS					
Dayata Sirish	38,44,520	21.37	9,100 (equity shares)	38,53,620	19.58
NON-PROMOTERS					
Dyta Sarada	-	-	41,500 (equity shares)	41,500	0.21
Prakash Rao Gangasani	-	-	30,000 (equity shares)	30,000	0.15
Mr. Tammineedi Balaji Nagabushanam	-	-	1,00,000 (convertible warrants)	1,00,000	0.51
Ms. Sanivarapu Navya Reddy	-	-	1,00,000 (convertible warrants)	1,00,000	0.51
Mr. Sreedar Reddy G	-	-	1,00,000 (convertible warrants)	1,00,000	0.51
Mr. Sirish S. Honnalli	-	-	1,00,000 (convertible warrants)	1,00,000	0.51
Ms. Kovuri Manjula	-	-	60,000 (convertible warrants)	60,000	0.30

*** Shareholding has been provided assuming that all the existing and proposed convertible warrants are converted into equity shares.*

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Change in control: As a result of the proposed preferential allotment of equity shares and convertible warrants, neither there will be change in the composition of the Board of Directors and nor any changes in control of the Company.

(VII) Undertaking that the issuer shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so and other undertakings:

In terms of SEBI (ICDR) Regulations, 2018 issuer hereby undertakes that:

1. As the Ordinary Shares have been listed for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. However, the Company shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so.
2. Neither the Company, its Directors nor Promoters have been declared as willful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations.
3. The Company is eligible to make the Preferential Allotment under Chapter V of the SEBI ICDR Regulations.
4. If the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.
5. The Company shall submit the Valuation Report as received from the Independent Registered Valuer to the Stock Exchange pertaining to the allotment of shares for consideration other than cash.

(VIII) Practicing Company Secretary Certificate:

Certificate from M/s. Vivek Surana & Associates, Practicing Company Secretaries confirming that the proposed issue of equity shares/convertible warrants is being made in accordance with the SEBI (ICDR) Regulations, 2018 is obtained and the same is available on the website of the Company www.varimanglobal.com.

(IX) Pricing of the Issue including the basis or justification for the premium and Relevant Date:

The price of the Equity Shares/Convertible Warrants proposed to be issued has been determined in accordance with the preferential issue guidelines given in SEBI (ICDR) Regulations and subsequent amendments thereto which is based on the relevant date i.e., 11.03.2022 (since 13.03.2022 and 12.03.2022 are non-trading days), which is thirty days prior to the date of Extra Ordinary General Meeting (EGM to be held on 12.04.2022).

The issue price of Rs. 165/- per warrant/share (including a premium of Rs.155/- per share) has been arrived at after considering the higher of the volume weighted average price of the related equity shares quoted on BSE Limited during the 90 trading days /10 trading days preceding the relevant date. A Certificate is obtained from the Practicing Company Secretary confirming the minimum price for the preferential issue is as per Preferential Issue Regulations in chapter V of SEBI (ICDR) Regulations, 2018.

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(X) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;

Justification mentioned at para (IX) above.

Name of the Registered Valuer: CA Sri Ranga Gorintla

Address: Flat No.101, Block B, Prestige Rai Towers, Opp NIMS, Panjagutta, Hyderabad-500082, Telangana

(XI) SEBI Takeover code:

In the present case none of the proposed allottees would attract SEBI Takeover Code and therefore is not under obligation to give open offer to the public except making certain disclosures to Stock Exchange.

(XII) Holding of shares in demat form, non-disposal of shares by the proposed allottees and lock-in period of shares:

The entire shareholding of the proposed allottees in the company, if any, is held by them in dematerialized form. The entire pre preferential allotment shareholding of such allottees shall be under lock-in from the relevant date up to a period of 90 trading days from the date of trading approval from BSE Limited where the securities of the Company are listed. The shareholder who has sold their shares during the 90 trading days prior to the relevant date shall not be eligible for allotment of equity shares on preferential basis. The proposed allottees have Permanent Account Number.

(XIII) Lock-in Period:

The equity shares proposed to be allotted shall be subject to 'lock-in' for such a period as the case may be from the date of trading approval from BSE Limited where the securities of the Company are listed as per Clause 167 of the SEBI (ICDR) Regulations, 2018.

(XIV) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price: During the year, the Company has made a preferential allotment of 24,00,000 convertible warrants to 12 persons under non promoter category @ Rs.33 per share. Out of which, 11,50,000 convertible warrants held by 2 persons is due for conversion into equity shares.

(XV) Compliances:

The company has complied with the requirement of rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 maintaining a minimum of 25% of the paid up capital in the hands of the public.

(XVI) Approval under the Companies Act:

Section 62(1) of the Companies Act, 2013 provides, inter alia, that whenever it is proposed to increase the subscribed capital of a Company by further issue and allotment of shares, such shares shall be first offered to the existing shareholders of the Company in the manner

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laid down in the said section, unless the shareholders decide otherwise in General Meeting by way of special resolution.

Accordingly, the consent of the shareholders is being sought pursuant to the provisions of section 62(1) of the Companies Act, 2013 and all other applicable provisions, SEBI Guidelines or regulations and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for authorizing the Board to offer, issue and allot equity shares and convertible warrants as stated in the resolution, which would result in a further issuance of securities of the Company to the promoters and the others on a preferential allotment basis, in such form, manner and upon such terms and conditions as the Board may in its absolute discretion deem fit.

The Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the Notice.

Except Mr. Dayata Sirish and Mrs. B. Srilatha, none of the other directors, key managerial personnel or their relatives is concerned or interested (financial or otherwise) in the above said resolution.

**By Order of the Board
For Variman Global Enterprises Limited**

**Date: 17.03.2022
Place: Hyderabad**

**Sd/-
Madhu Mala Solanki
Company Secretary & Compliance Officer**