



Vivek Surana & Associates

Practicing Company Secretaries

Annexure V

Format of the certificate to be submitted by the Statutory Auditor/ Practicing Chartered Accountant/ Practicing Company Secretary on their letterhead

The Chief General Manager
Listing Operation, BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400001.

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 2,39,25,000 Convertible warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We Vivek Surana & Associates, Practicing Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of Variman Global Enterprises Limited, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs.19.74.
2. The relevant date for the purpose of said minimum issue price was 24.04.2023.
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on BSE Limited.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.



OR

~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs. _____, [kindly provide the detailed working of the same]~~

For Vivek Surana & Associates



Place: Hyderabad
Date: 24.04.2023

Vivek Surana
Proprietor
M. No.: A24531, C.P. No.: 12901
UDIN: A024531E000181041
PR: 1809/2022

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 24.04.2023)

S.no.	Date	No. of Shares	Total Turnover (Rs.)
1.	21-Apr-23	1537888	24103712
2.	20-Apr-23	1500537	21235538
3.	19-Apr-23	482629	6620582
4.	18-Apr-23	304495	4139842
5.	17-Apr-23	85315	1178002
6.	13-Apr-23	159956	2208527
7.	12-Apr-23	327851	4512482
8.	11-Apr-23	667715	9266552
9.	10-Apr-23	144795	2003708
10.	06-Apr-23	174880	2479819
11.	05-Apr-23	199756	2939637
12.	03-Apr-23	247653	3510240
13.	31-Mar-23	417246	5855458
14.	29-Mar-23	368573	5020691
15.	28-Mar-23	366418	5057881
16.	27-Mar-23	310197	4550994
17.	24-Mar-23	1662429	27303092
18.	23-Mar-23	158858	2527918
19.	22-Mar-23	183863	2844606
20.	21-Mar-23	297371	4423042
21.	20-Mar-23	557356	8795662
22.	17-Mar-23	812450	13372315
23.	16-Mar-23	331322	5235348
24.	15-Mar-23	241996	3927794
25.	14-Mar-23	725563	12219148
26.	13-Mar-23	264200	4693024
27.	10-Mar-23	1027919	17786913
28.	09-Mar-23	1395990	24945375
29.	08-Mar-23	573169	10183668
30.	06-Mar-23	213468	3638841
31.	03-Mar-23	408541	7129366
32.	02-Mar-23	413265	7131190
33.	01-Mar-23	117312	2036556
34.	28-Feb-23	145592	2568814
35.	27-Feb-23	176561	3164275
36.	24-Feb-23	183413	3296466
37.	23-Feb-23	278614	4891088
38.	22-Feb-23	604044	10427365
39.	21-Feb-23	251441	4331227
40.	20-Feb-23	796814	11966927
41.	17-Feb-23	314066	5279733
42.	16-Feb-23	375389	6654994
43.	15-Feb-23	213379	3876995
44.	14-Feb-23	997680	19313628
45.	13-Feb-23	71370	1460599



46.	10-Feb-23	121992	2532662
47.	09-Feb-23	355022	7840243
48.	08-Feb-23	340826	7502173
49.	07-Feb-23	1222043	26895996
50.	06-Feb-23	382538	7504661
51.	03-Feb-23	239478	4535462
52.	02-Feb-23	773391	14793010
53.	01-Feb-23	327615	6373367
54.	31-Jan-23	884907	16505397
55.	30-Jan-23	413736	7794736
56.	27-Jan-23	92075	1838519
57.	25-Jan-23	232896	4876641
58.	24-Jan-23	297024	6178211
59.	23-Jan-23	753397	15412807
60.	20-Jan-23	346019	7132104
61.	19-Jan-23	166985	3294683
62.	18-Jan-23	236390	4785502
63.	17-Jan-23	223167	4693569
64.	16-Jan-23	78075	1695183
65.	13-Jan-23	302540	6639564
66.	12-Jan-23	101712	2213990
67.	11-Jan-23	256257	5629419
68.	10-Jan-23	76488	1668961
69.	09-Jan-23	496814	11342449
70.	06-Jan-23	222675	4921097
71.	05-Jan-23	437223	9939883
72.	04-Jan-23	202927	4771770
73.	03-Jan-23	533778	12684220
74.	02-Jan-23	545210	12948041
75.	30-Dec-22	292252	6989797
76.	29-Dec-22	205413	4901041
77.	28-Dec-22	420464	10286991
78.	27-Dec-22	160931	3888070
79.	26-Dec-22	223150	5416192
80.	23-Dec-22	695907	16444126
81.	22-Dec-22	458799	11838681
82.	21-Dec-22	426229	11369060
83.	20-Dec-22	201715	5430297
84.	19-Dec-22	777339	20585162
85.	16-Dec-22	455049	12034024
86.	15-Dec-22	793988	21840287
87.	14-Dec-22	714777	20136010
88.	13-Dec-22	711749	20391444
89.	12-Dec-22	1180692	32742248
90.	09-Dec-22	1334348	36219041
Total Turnover			80,55,66,425
Total Number of Shares traded			4,08,05,341
Average Value			19.74



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 24.04.2023)

S.no.	Date	No. of Shares	Total Turnover (Rs.)
1.	21-Apr-23	1537888	24103712
2.	20-Apr-23	1500537	21235538
3.	19-Apr-23	482629	6620582
4.	18-Apr-23	304495	4139842
5.	17-Apr-23	85315	1178002
6.	13-Apr-23	159956	2208527
7.	12-Apr-23	327851	4512482
8.	11-Apr-23	667715	9266552
9.	10-Apr-23	144795	2003708
10.	06-Apr-23	174880	2479819
Total Turnover			7,77,48,764
Total Number of Shares traded			53,86,061
Average Value			14.44

A. Average of 90 trading days : 19.74

B. Average of 10 trading days : 14.44

Applicable Minimum price (Higher of A or B): Rs. 19.74

For Vivek Surana & Associates



Vivek Surana

Proprietor

M. No.: A24531, C.P. No.: 12901

UDIN: A024531E000181041

PR: 1809/2022

Place: Hyderabad

Date: 24.04.2023