



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,  
20<sup>th</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai – 400001.

Dear Sir,

**Sub: Application for “In-principle approval” prior to issue and allotment of 4,60,00,000 Convertible warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

1. We ManojParakh& 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.19.72.
2. The relevant date for the purpose of said minimum issue price was 13.02.2024.
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 Manoj Parakh & Associates



Place: Visakhapatnam

Date: 21.02.2024

Manoj Parakh  
Proprietor

M. No.: F8572, C.P. No.: 8957

UDIN: F008572E003469733

PR: 3439/2023

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 13.02.2024)

S.no.	Date	No. of Shares	Total Turnover (Rs.)
1.	12-Feb-24	1520011	29885818
2.	09-Feb-24	342225	6500863
3.	08-Feb-24	164069	3100604
4.	07-Feb-24	117313	2274792
5.	06-Feb-24	134592	2618582
6.	05-Feb-24	225453	4459091
7.	02-Feb-24	166769	3332613
8.	01-Feb-24	558648	11119496
9.	31-Jan-24	566959	11360637
10.	30-Jan-24	763328	15251452
11.	29-Jan-24	679188	13124413
12.	25-Jan-24	82540	1554657
13.	24-Jan-24	169632	3225296
14.	23-Jan-24	344287	6766593
15.	20-Jan-24	144025	3046010
16.	19-Jan-24	605432	12730147
17.	18-Jan-24	304774	6031222
18.	17-Jan-24	125114	2462835
19.	16-Jan-24	421048	8717839
20.	15-Jan-24	312369	6678509
21.	12-Jan-24	1619735	33640217
22.	11-Jan-24	484959	9195062
23.	10-Jan-24	315436	6062553
24.	09-Jan-24	449674	8486051
25.	08-Jan-24	377145	7301857
26.	05-Jan-24	494072	9821956
27.	04-Jan-24	687357	13924792
28.	03-Jan-24	1046543	20357954
29.	02-Jan-24	902043	16974926
30.	01-Jan-24	674764	12554132
31.	29-Dec-23	1229829	21647915
32.	28-Dec-23	649564	10709819
33.	27-Dec-23	1084127	17295410
34.	26-Dec-23	671203	10985167
35.	22-Dec-23	533389	8492644
36.	21-Dec-23	540816	8640318
37.	20-Dec-23	1236939	19171534
38.	19-Dec-23	1940005	30536952
39.	18-Dec-23	903965	12930145
40.	15-Dec-23	64032	898363
41.	14-Dec-23	153956	2197719
42.	13-Dec-23	1008554	14201916
43.	12-Dec-23	1187220	15714792



44.	11-Dec-23	142083	1968616
45.	08-Dec-23	97595	1326739
46.	07-Dec-23	212472	2932238
47.	06-Dec-23	744485	10605259
48.	05-Dec-23	2509069	34861987
49.	04-Dec-23	129944	1775442
50.	01-Dec-23	143741	1966984
51.	30-Nov-23	171632	2380512
52.	29-Nov-23	144251	2014045
53.	28-Nov-23	106265	1505374
54.	24-Nov-23	553732	7923412
55.	23-Nov-23	891529	12542265
56.	22-Nov-23	75909	988959
57.	21-Nov-23	109180	1439882
58.	20-Nov-23	122137	1634593
59.	17-Nov-23	187020	2533693
60.	16-Nov-23	185858	2483484
61.	15-Nov-23	77540	1048370
62.	13-Nov-23	68127	929485
63.	12-Nov-23	30050	413475
64.	10-Nov-23	81805	1122492
65.	09-Nov-23	199305	2778160
66.	08-Nov-23	61807	846193
67.	07-Nov-23	130948	1785619
68.	06-Nov-23	221143	3169338
69.	03-Nov-23	229159	3310820
70.	02-Nov-23	58378	813175
71.	01-Nov-23	82878	1180822
72.	31-Oct-23	468793	6853886
73.	30-Oct-23	159941	2340211
74.	27-Oct-23	423187	6047401
75.	26-Oct-23	223396	2805930
76.	25-Oct-23	246330	3286002
77.	23-Oct-23	121845	1740267
78.	20-Oct-23	431877	6414334
79.	19-Oct-23	168345	2526344
80.	18-Oct-23	269160	4075010
81.	17-Oct-23	464476	7210727
82.	16-Oct-23	176068	2632982
83.	13-Oct-23	631658	9285888
84.	12-Oct-23	192624	2733332
85.	11-Oct-23	266531	3704755
86.	10-Oct-23	73491	1029486
87.	09-Oct-23	551389	7703156
88.	06-Oct-23	528932	7363365
89.	05-Oct-23	704414	9977445
90.	04-Oct-23	215054	3062496
<b>Total Turnover</b>			<b>66,50,58,113</b>
<b>Total Number of Shares traded</b>			<b>4,00,88,656</b>
<b>Average Value</b>			<b>16.60</b>



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 13.02.2024)

S.no.	Date	No. of Shares	Total Turnover (Rs.)
1.	12-Feb-24	1520011	29885818
2.	09-Feb-24	342225	6500863
3.	08-Feb-24	164069	3100604
4.	07-Feb-24	117313	2274792
5.	06-Feb-24	134592	2618582
6.	05-Feb-24	225453	4459091
7.	02-Feb-24	166769	3332613
8.	01-Feb-24	558648	11119496
9.	31-Jan-24	566959	11360637
10.	30-Jan-24	763328	15251452
Total Turnover			8,99,03,948
Total Number of Shares traded			45,59,367
Average Value			19.72

A. Average of 90 trading days: 16.60

B. Average of 10 trading days: 19.72

Applicable Minimum price (Higher of A or B): Rs. 19.72

For Manoj Parakh & Associates



Place: Visakhapatnam

Date: 21.02.2024

Manoj Parakh

Proprietor

M. No.: F8572, C.P. No.: 8957

UDIN: F008572E003469733

PR: 3439/2023