



MANOJ PARAKH & ASSOCIATES
COMPANY SECRETARIES

Annexure V

The Chief General Manager
Listing Operation, BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir,

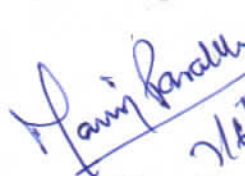
Sub: Application for "In-principle approval" prior to issue and allotment of 37,37,600 Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, M/s. Manoj Parakh & 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. 10.20247.
2. The relevant date for the purpose of said minimum issue price was 05.06.2025.
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




Manoj Parakh
Proprietor

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

UDIN: F008572G000568230

PR: 3439/2023

Firm Registration No. S2016AP416000

Place: Visakhapatnam
Date: 07.06.2025

Average of the volume weighted average price (VWAP) of the equity shares of Variman Global Enterprises Limited quoted on the BSE Limited during the 90 trading days preceding the relevant date (considering relevant date as 05.06.2025)

S.no.	Date	No. of Shares	Total Turnover (Rs.)
1.	04-Jun-25	715854	7341411
2.	03-Jun-25	515160	5174052
3.	02-Jun-25	1002998	9418259
4.	30-May-25	325563	3025982
5.	29-May-25	356414	3172309
6.	28-May-25	174792	1476743
7.	27-May-25	378693	3014466
8.	26-May-25	211632	1655182
9.	23-May-25	1247348	9388447
10.	22-May-25	420479	3276128
11.	21-May-25	624862	4994939
12.	20-May-25	268398	2223103
13.	19-May-25	163537	1409984
14.	16-May-25	327897	2864090
15.	15-May-25	247547	2197877
16.	14-May-25	70730	626749
17.	13-May-25	114924	997747
18.	12-May-25	310201	2749831
19.	09-May-25	85309	729499
20.	08-May-25	320282	2761940
21.	07-May-25	197166	1702454
22.	06-May-25	88204	781827
23.	05-May-25	89805	793913
24.	02-May-25	182875	1638143
25.	30-Apr-25	206223	1856472
26.	29-Apr-25	3675880	32591411
27.	28-Apr-25	864189	8102361
28.	25-Apr-25	805588	8401547
29.	24-Apr-25	110256	1275117
30.	23-Apr-25	116816	1368286
31.	22-Apr-25	257942	3034141
32.	21-Apr-25	453235	5481866
33.	17-Apr-25	535525	6688638
34.	16-Apr-25	848530	10247245
35.	15-Apr-25	719982	8289313
36.	11-Apr-25	570436	5572000
37.	09-Apr-25	132386	1152671
38.	08-Apr-25	82590	714377
39.	07-Apr-25	77730	660474



40.	04-Apr-25	190361	1681334
41.	03-Apr-25	96705	882267
42.	02-Apr-25	258347	2364020
43.	01-Apr-25	69391	621070
44.	28-Mar-25	310001	2826614
45.	27-Mar-25	1714262	15523378
46.	26-Mar-25	1179156	10649619
47.	25-Mar-25	210669	1998080
48.	24-Mar-25	216151	2094196
49.	21-Mar-25	175547	1673757
50.	20-Mar-25	290179	2688684
51.	19-Mar-25	79041	720632
52.	18-Mar-25	283022	2583287
53.	17-Mar-25	324713	3077667
54.	13-Mar-25	993276	9010194
55.	12-Mar-25	459503	4486712
56.	11-Mar-25	182599	1879819
57.	10-Mar-25	1665108	17662813
58.	07-Mar-25	366845	4027873
59.	06-Mar-25	159436	1757065
60.	05-Mar-25	253545	2664442
61.	04-Mar-25	662089	7192917
62.	03-Mar-25	2582140	24578793
63.	28-Feb-25	98459	1061791
64.	27-Feb-25	351612	3883967
65.	25-Feb-25	48086	575069
66.	24-Feb-25	66155	785729
67.	21-Feb-25	52361	622619
68.	20-Feb-25	177341	2147299
69.	19-Feb-25	84083	1004879
70.	18-Feb-25	170370	2036516
71.	17-Feb-25	160845	1935161
72.	14-Feb-25	91637	1127376
73.	13-Feb-25	232745	2907538
74.	12-Feb-25	193007	2314386
75.	11-Feb-25	491849	5978676
76.	10-Feb-25	519836	6601891
77.	07-Feb-25	573350	7356540
78.	06-Feb-25	509061	6149445
79.	05-Feb-25	1077641	12150946
80.	04-Feb-25	347126	3703888
81.	03-Feb-25	57723	630650
82.	01-Feb-25	101073	1112395
83.	31-Jan-25	536034	5900168
84.	30-Jan-25	361451	4049033
85.	29-Jan-25	577636	6848897



86.	28-Jan-25	376465	4497314
87.	27-Jan-25	275629	3375150
88.	24-Jan-25	414473	5067105
89.	23-Jan-25	665930	8114785
90.	22-Jan-25	2590881	33260825
Total Turnover			426697165
Total Number of Shares traded			41822923
Average Value			10.20247

Average of the volume weighted average price (VWAP) of the equity shares of Variman Global Enterprises Limited quoted on the BSE Limited during the 10 trading days preceding the relevant date (considering relevant date as 05.06.2025)

S.no.	Date	No. of Shares	Total Turnover (Rs.)
1.	04-Jun-25	715854	7341411
2.	03-Jun-25	515160	5174052
3.	02-Jun-25	1002998	9418259
4.	30-May-25	325563	3025982
5.	29-May-25	356414	3172309
6.	28-May-25	174792	1476743
7.	27-May-25	378693	3014466
8.	26-May-25	211632	1655182
9.	23-May-25	1247348	9388447
10.	22-May-25	420479	3276128
Total Turnover			46942979
Total Number of Shares traded			5348933
Average Value			8.77614

A. Average of 90 trading days: 10.20247

B. Average of 10 trading days: 8.77614

Applicable Minimum price (Higher of A or B): Rs. 10.20247-

