



Vivek Surana & Associates

Practicing 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” for issue and allotment of 1,67,32,245 (One Crore Sixty-seven lakhs thirty-two thousand two hundred and forty-five Only) equity shares on preferential basis and issue of 3,90,00,000 (Three Crores Ninety Lakhs Only) convertible warrants (Quantity & Type of Securities) on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

1. We, M/s. 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. 4.65.
2. The relevant date for the purpose of said minimum issue price was 28.08.2026.
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 M/s. Vivek Surana & Associates

Vivek Surana
Proprietor
M. No. A24531, C.P.No.12901
UDIN: A024531H001274098
PR: 1809/2022
FRN: S2014TL278800



Date: 29.08.2026

Plot No. 8-2-603/23/3, 2nd Floor, Banjara Hills, Road No. 10, Hyderabad-500034, Telangana
Ph: +91 9959581348, Email: viveksurana24@gmail.com



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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 28.08.2026).

S.no.	Date	No. of Shares	Total Turnover (Rs.)
1	21-Apr-26	454153	2320655
2	22-Apr-26	783990	4171100
3	23-Apr-26	375270	2101304
4	24-Apr-26	988662	5534294
5	27-Apr-26	22285	113430
6	28-Apr-26	35977	174128
7	29-Apr-26	77519	356587
8	30-Apr-26	114903	552992
9	04-May-26	80805	400698
10	05-May-26	103537	502911
11	06-May-26	163418	776319
12	07-May-26	67138	328484
13	08-May-26	62764	310330
14	11-May-26	67019	333383
15	12-May-26	61588	300767
16	13-May-26	29406	144740
17	14-May-26	54605	263208
18	15-May-26	90266	416965
19	18-May-26	55351	248411
20	19-May-26	103334	458626
21	20-May-26	70639	315237
22	21-May-26	56232	249933
23	22-May-26	235733	1008341
24	25-May-26	91247	398945
25	26-May-26	51180	223940
26	27-May-26	249122	1063227
27	29-May-26	114000	488748
28	01-Jun-26	136275	555317
29	02-Jun-26	173715	698249
30	03-Jun-26	84992	328055
31	04-Jun-26	207879	790769
32	05-Jun-26	57415	216822
33	08-Jun-26	105312	395937
34	09-Jun-26	75804	285955
35	10-Jun-26	40184	155760





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36	11-Jun-26	65495	257186
37	12-Jun-26	64123	254061
38	15-Jun-26	120610	474096
39	16-Jun-26	64148	250558
40	17-Jun-26	209322	786705
41	18-Jun-26	125506	457110
42	19-Jun-26	139923	538454
43	22-Jun-26	240200	957653
44	23-Jun-26	174180	728939
45	24-Jun-26	146070	629501
46	25-Jun-26	80259	342073
47	29-Jun-26	117878	478582
48	30-Jun-26	138594	533759
49	01-Jul-26	201765	810982
50	02-Jul-26	237563	1007281
51	03-Jul-26	95814	406363
52	06-Jul-26	300349	1256769
53	07-Jul-26	129349	542593
54	08-Jul-26	194991	784944
55	09-Jul-26	90284	373341
56	10-Jul-26	124137	533168
57	13-Jul-26	351075	1508820
58	14-Jul-26	143332	632256
59	15-Jul-26	197575	922026
60	16-Jul-26	347971	1579722
61	17-Jul-26	135989	584063
62	20-Jul-26	161933	701126
63	21-Jul-26	40847	179079
64	22-Jul-26	75001	328038
65	23-Jul-26	34110	145241
66	24-Jul-26	144992	591238
67	27-Jul-26	33605	139303
68	28-Jul-26	87667	354652
69	29-Jul-26	197938	771781
70	30-Jul-26	117392	442012
71	31-Jul-26	983553	3714449
72	03-Aug-26	1026215	3999619
73	04-Aug-26	216157	893325
74	05-Aug-26	59151	256353
75	06-Aug-26	179371	815917
76	07-Aug-26	251600	1198270
77	10-Aug-26	1048025	5166160
78	11-Aug-26	777187	4046480
79	12-Aug-26	258010	1408945
80	13-Aug-26	495333	2841730



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81	14-Aug-26	1006304	5625328
82	17-Aug-26	142451	795308
83	18-Aug-26	317015	1682832
84	19-Aug-26	77932	397201
85	20-Aug-26	601415	3029964
86	21-Aug-26	175214	865618
87	24-Aug-26	828375	3898119
88	25-Aug-26	1075581	4800195
89	26-Aug-26	987769	4142216
90	27-Aug-26	2394249	10108065
Total Turnover			107954136
Total number of shares traded			23572613
Average value			4.58

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 28.08.2026)

S.no.	Date	No. of Shares	Total Turnover (Rs.)
1	14-Aug-26	1006304	5625328
2	17-Aug-26	142451	795308
3	18-Aug-26	317015	1682832
4	19-Aug-26	77932	397201
5	20-Aug-26	601415	3029964
6	21-Aug-26	175214	865618
7	24-Aug-26	828375	3898119
8	25-Aug-26	1075581	4800195
9	26-Aug-26	987769	4142216
10	27-Aug-26	2394249	10108065
Total Turnover			70689692
Total number of shares traded			15212610
Average value			4.65

A. Average of 90 trading days: 4.58

B. Average of 10 trading days: 4.65

Applicable Minimum price (Higher of A or B): Rs. 4.65/-



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