

Certificate from Practicing Company Secretary

To,

Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of VIP CLOTHING LIMITED Warrants convertible into Equity shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We, M/s. Abhishek Wagh & Associates, Practicing Company Secretaries, (ACS: A65319, COP 26968), have verified the relevant records and documents of **VIP Clothing Limited** with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and provide reasonable assurance that:

a) The entire pre-preferential holding of the allottee(s) as mentioned below is in dematerialized form

Name of Proposed Allottee	DP ID *	Pre-preferential holding
Sunil Jaykumar Pathare	IN301549-17890043	1,69,92,008
Kapil Jaykumar Pathare	IN300476-42975935 IN301549-17960317	1,50,65,548
Kanishk Sunil Pathare	12087500-00029180	9,35,749
Ashok Kishanchand Bhatia	IN300749-10795076	10,83,766
Manta Ashok Bhatia	IN300749-10879379	4,72,085
Ruchita Suresh Bhatia	12033200-45175499	24,000
Sonia Vyas	12044700-22608051 12034600-00335194	29,597

Abhishek Wagh


Johar Hasan. Zojwalla	12013200-01640644 IN302679-35403538	3,56,886
Shokin Packaging Pvt Ltd	12011300-00701331	6,37,743

b) The Company has obtained Pricing Certificate from M/s. Abhishek Wagh & Associates, Company Secretaries, (ACS 65319, COP 26869). The Pricing Certificate and the Valuation report from independent registered valuer is enclosed herewith.

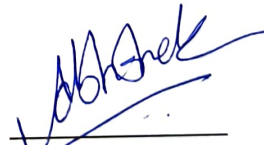
c) Further,

- i) The valuation report displays relative fair value per share, after considering all the 3 approaches for valuation namely Asset Approach, Income Approach and Market Approach.
- ii) In case comparable company multiples method is used by the valuer, the valuer has provided the rationale for considering particular companies as comparable companies
- iii) The Valuer has not calculated control premium.
- iv) A summary as per the below format is part of the valuation report.

Valuation Approach	Value Per Share	Weight
Asset Approach	23.56	50%
Income Approach	-2.53	0
Market Approach	12.72	50%
Relative Value per share	18.14	

d) The highest trading volume in respect of the equity shares of the issuer has been recorded on National Stock Exchange.

For, Abhishek Wagh & Associates
Company Secretaries



Abhishek Wagh
Proprietor
ACS 65319
COP 26968



Date: May 19, 2026
ICSI UDIN: A065319H000422159
Place: Mumbai