

Certificate by the 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

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 2,12,00,000 Convertible Equity Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. I, Abhishek Wagh, Proprietor of M/s. Abhishek Wagh & Associates, Practicing Company Secretary, hereby certify that the minimum issue price for the proposed preferential issue of VIP Clothing Ltd, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 22.48/- (Rupees Twenty-Two and Forty-Eight paise)
2. The relevant date for the purpose of said minimum issue price was 12th May, 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 The National Stock Exchange of India Limited.
5. I 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. ____/- (Rupees _____).

**For, Abhishek Wagh & Associates
Company Secretaries**



Abhishek Wagh



Abhishek Wagh

Proprietor

ACS 65319

COP 26968

Peer Review No: 7871/2026

Date: May 18, 2026

ICSI UDIN: A065319H000395099

Place: Mumbai

Encl: Working of the Price

Working of the Minimum Issue Price determined under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

Criteria	Date Range	Trading Turnover	Quantity	VWAP
90 TD VWAP	26 Dec 2025 to 11 May 2026	58,14,52,301.39	2,58,61,439.00	22.48
10 TD VWAP	27 Apr 2026 to 11 May 2026	2,57,72,493.13	11,70,594.00	22.02

Following is trading pattern during 90 trading days prior to the Relevant Date.

Trading day before the Relevant Date May 12, 2026	Date	Total Turnover (Rs.)	Quantity
1	Monday, 11 May, 2026	19,49,514.81	88,563
2	Friday, 8 May, 2026	18,55,017.83	82,100
3	Thursday, 7 May, 2026	20,49,872.87	92,131
4	Wednesday, 6 May, 2026	11,65,620.11	53,030
5	Tuesday, 5 May, 2026	14,06,294.66	64,121
6	Monday, 4 May, 2026	64,01,677.18	2,96,515
7	Thursday, 30 April, 2026	27,77,750.74	1,30,772
8	Wednesday, 29 April, 2026	34,87,198.45	1,58,580
9	Tuesday, 28 April, 2026	23,56,904.29	1,03,681
10	Monday, 27 April, 2026	23,22,642.19	1,01,101
11	Friday, 24 April, 2026	33,60,471.05	1,44,211
12	Thursday, 23 April, 2026	2,15,09,466.91	8,85,473
13	Wednesday, 22 April, 2026	16,68,440.35	72,389
14	Tuesday, 21 April, 2026	18,04,957.65	78,764
15	Monday, 20 April, 2026	26,34,683.65	1,15,204
16	Friday, 17 April, 2026	62,39,761.51	2,73,742
17	Thursday, 16 April, 2026	23,73,060.71	1,08,372
18	Wednesday, 15 April, 2026	96,00,380.27	4,32,710
19	Monday, 13 April, 2026	1,21,81,010.39	5,47,092
20	Friday, 10 April, 2026	34,87,290.73	1,46,983
21	Thursday, 9 April, 2026	34,17,087.16	1,44,339
22	Wednesday, 8 April, 2026	77,11,361.91	3,15,370
23	Tuesday, 7 April, 2026	88,74,526.42	3,87,429
24	Monday, 6 April, 2026	1,50,50,227.29	7,18,354
25	Thursday, 2 April, 2026	1,79,60,229.47	9,38,989
26	Wednesday, 1 April, 2026	53,35,633.89	3,23,437
27	Monday, 30 March, 2026	71,68,890.54	4,71,821
28	Friday, 27 March, 2026	1,15,80,139.99	7,26,728
29	Wednesday, 25 March, 2026	48,74,185.68	2,86,672
30	Tuesday, 24 March, 2026	75,53,470.47	4,61,401
31	Monday, 23 March, 2026	59,75,514.48	3,57,342
32	Friday, 20 March, 2026	29,33,522.27	1,67,075
33	Thursday, 19 March, 2026	26,87,989.49	1,52,220
34	Wednesday, 18 March, 2026	63,99,275.81	3,58,375
35	Tuesday, 17 March, 2026	22,23,678.18	1,29,000

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36	Monday, 16 March, 2026	82,31,308.46	4,73,253
37	Friday, 13 March, 2026	27,16,443.06	1,47,747
38	Thursday, 12 March, 2026	24,78,533.55	1,31,647
39	Wednesday, 11 March, 2026	81,71,660.24	4,21,458
40	Tuesday, 10 March, 2026	71,44,176.32	3,80,409
41	Monday, 9 March, 2026	24,68,866.17	1,36,593
42	Friday, 6 March, 2026	81,29,976.78	4,40,095
43	Thursday, 5 March, 2026	63,71,392.61	3,40,786
44	Wednesday, 4 March, 2026	1,13,64,689.17	5,83,377
45	Monday, 2 March, 2026	47,25,405.41	2,40,621
46	Friday, 27 February, 2026	58,53,978.14	2,90,010
47	Thursday, 26 February, 2026	3,80,41,037.39	18,06,435
48	Wednesday, 25 February, 2026	60,40,697.86	2,92,002
49	Tuesday, 24 February, 2026	85,24,791.81	4,00,759
50	Monday, 23 February, 2026	36,45,611.70	1,63,531
51	Friday, 20 February, 2026	54,06,685.39	2,38,363
52	Thursday, 19 February, 2026	30,68,518.99	1,29,589
53	Wednesday, 18 February, 2026	62,85,205.46	2,64,676
54	Tuesday, 17 February, 2026	54,71,870.42	2,38,157
55	Monday, 16 February, 2026	52,63,425.01	2,28,295
56	Friday, 13 February, 2026	90,17,794.71	3,82,425
57	Thursday, 12 February, 2026	39,27,560.26	1,58,964
58	Wednesday, 11 February, 2026	16,28,850.06	63,020
59	Tuesday, 10 February, 2026	55,92,717.02	2,12,873
60	Monday, 9 February, 2026	53,03,452.19	2,09,014
61	Friday, 6 February, 2026	44,78,760.73	1,74,584
62	Thursday, 5 February, 2026	30,55,064.85	1,19,101
63	Wednesday, 4 February, 2026	55,78,372.22	2,17,372
64	Tuesday, 3 February, 2026	1,11,09,423.83	4,41,121
65	Sunday, 1 February, 2026	1,60,00,427.39	6,34,841
66	Monday, 2 February, 2026	1,75,70,192.61	6,70,661
67	Friday, 30 January, 2026	2,26,40,647.47	8,90,947
68	Thursday, 29 January, 2026	60,38,770.14	2,56,957
69	Wednesday, 28 January, 2026	1,12,47,436.94	4,81,405
70	Tuesday, 27 January, 2026	1,13,90,221.97	4,67,056
71	Friday, 23 January, 2026	42,23,342.42	1,60,439
72	Thursday, 22 January, 2026	48,86,567.27	1,82,332
73	Wednesday, 21 January, 2026	52,60,865.93	1,96,830
74	Tuesday, 20 January, 2026	56,90,909.35	2,05,467
75	Monday, 19 January, 2026	44,74,336.52	1,55,479
76	Friday, 16 January, 2026	17,31,992.84	57,783
77	Wednesday, 14 January, 2026	23,04,259.48	76,999
78	Tuesday, 13 January, 2026	26,02,278.42	85,984
79	Monday, 12 January, 2026	19,29,400.44	550

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80	Friday, 9 January, 2026	12,21,074.82	39,376
81	Thursday, 8 January, 2026	26,89,838.91	86,111
82	Wednesday, 7 January, 2026	62,65,513.45	1,97,959
83	Tuesday, 6 January, 2026	1,59,64,027.58	5,07,991
84	Monday, 5 January, 2026	37,04,914.50	1,18,703
85	Friday, 2 January, 2026	29,80,436.17	95,660
86	Thursday, 1 January, 2026	90,15,324.53	2,84,739
87	Wednesday, 31 December, 2025	52,77,090.26	1,68,988
88	Tuesday, 30 December, 2025	23,10,028.15	74,507
89	Monday, 29 December, 2025	93,10,343.08	2,95,535
90	Friday, 26 December, 2025	52,48,041.54	1,65,666

Notes:

We have considered trading on National Stock Exchange of India Limited (NSE), as the trading turnover was higher on NSE than on BSE Ltd.

W. B. Shek

