



Date: February 28, 2023

To,  
The Listing Department,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.  
**Scrip Code: 532613**

The Listing Department,  
**National Stock Exchange of India Limited Exchange**  
Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex  
Bandra (East), Mumbai-400 051.  
**Trading Symbol: VIPCLOTHNG**

Dear Sir/Madam,

**Subject: Submission of Certificate from Statutory Auditor in terms of Regulation 169(5) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").**

Pursuant to Regulation 169(5) of the SEBI ICDR Regulations, please find enclosed herewith, a certificate issued by M/s. **MSKA & Associates**, Chartered Accountants, Statutory Auditors of the Company, certifying that the issuer (i.e. Company) is in compliance with Regulation 169(4) of ICDR Regulations and the relevant documents thereof are maintained by the issuer as on the date of the certificate.

You are requested to take note of the same and disseminate this communication.

For and on behalf of **VIP Clothing Limited**

**Archana Mungunti**  
Company Secretary & Compliance Officer



**VIP Clothing Limited**

**Registered Office :** C-6, Road No. 22, MIDC,  
Andheri (E), Mumbai-400 093, Maharashtra India

**CIN: L18101MH1991PLC059804**

Tel : +91 (22) 28256788  
: +91 (22) 28257624/27  
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Email : [info@viporg.com](mailto:info@viporg.com)  
Web : [www.vipinners.com](http://www.vipinners.com)

**Independent Auditor's Certificate for VIP Clothing Limited ('the Company') on the receipt of consideration against Warrants in connection with preferential issue as required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations")**

To  
The Board of Directors,  
VIP Clothing Limited,  
C-6, Road No. 22, MIDC,  
Andheri East, Mumbai - 400 093

1. We have been requested by the Company having its registered office at C-6, Road No 22, MIDC, Marol, Andheri East, Mumbai 400093 vide mandate letter dated February 28, 2023 to issue a certificate in connection with the preferential issue of 1,01,50,000 Convertible Warrants ("Warrants"), each convertible into, or exchangeable for, one equity shares of face value of Rs. 2/- each at an issue price of Rs. 44.50/- each. The accompanying Statement of Receipt of consideration against Warrants in connection with preferential issue of Warrants of the Company ("Statement") as on January 25, 2023 is prepared by the Management as required by terms and conditions contained in the Companies Act, 2013, Chapter V of SEBI (ICDR) Regulations, 2018 including sub-regulation (5) of Regulation 169 of SEBI (ICDR) Regulations, 2018, Section 42 of Companies Act 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, for the purpose of submission to Bombay Stock Exchange and National Stock Exchange ("Stock Exchanges") in accordance with requirements of Regulation 169(5) of the SEBI ICDR Regulations in respect of the preferential issue which we have initialed for identification purposes only.

### 2. Management's Responsibility for the Statement

The preparation of the Statement is the responsibility of management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013, Chapter V of SEBI (ICDR) Regulations, 2018 including sub-regulation (5) of Regulation 169 of SEBI (ICDR) Regulations, 2018, Section 42 of Companies Act 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the preferential issue of Warrants and provides all relevant information to auditor.

### 3. Auditor's Responsibility

Pursuant to the requirements of the Regulation 169(5) of the SEBI ICDR Regulations in respect of the preferential issue of warrants, our responsibility is to obtain reasonable assurance and form an opinion as to whether the Company has complied with the specified terms and conditions.



We have verified the following documents of the Company:

- a) Application letter received from each applicant
- b) Board resolution for the allotment of share warrants convertible in to equity shares of the Company, on preferential basis to promoters and non-promoters.
- c) Payment advice of each allottee regarding the 25% of the subscription money paid by the allottees from their respective bank account
- d) Bank statement of the Company for the period from January 1, 2023 to January 25, 2023 confirming the amount of Rs. 11,29,69,500 received on or before January 25, 2023 being 25% upfront money of the subscription amount towards issue of Warrants; and
- e) Conducted relevant management inquiries and obtained necessary representation.

We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI. Our scope of work did not include verification of compliance with other requirements of the SEBI ICDR Regulations, other circulars, notifications, etc. as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### 4. Opinion

Based on our examination and according to the information and explanation given to us, in our opinion :

The Company has realized the 25% upfront money amounting to Rs. 11,29,69,500 from January 01, 2023 to January 25, 2023 against the allotment of 1,01,50,000 Warrants at the price of Rs. 44.50/- per warrant, from the bank accounts of the respective allottees and there is no circulation of funds or mere passing of book entries in this regard.

#### 5. Restriction on Use

The certificate is addressed to the Board of Directors and provided to the management of the Company solely for the purpose to enable comply with requirement of the Companies Act, 2013, Chapter V of SEBI (ICDR) Regulations, 2018 including sub-regulation (5) of Regulation 169 of SEBI (ICDR) Regulations, 2018, Section 42 of Companies Act 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the preferential issue of Warrants. It should not be used by any other person or for any other purpose. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.

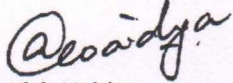


# MSKA & Associates

Chartered Accountants

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W



Amrish Vaidya

Partner

Membership No. 101739

UDIN: 23101739BGXTSZ5809



Date: February 28, 2023

Place: Mumbai



**Statement of Receipt of 25% consideration against Warrants in connection with preferential issue of Warrants in compliance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended**

Sr. No.	Name	Category (Promoter group / Non-Promoter group)	Number of warrants	Amount received (Rs.)
1	Sunil Jaykumar Pathare	Promoter group	15,00,000	1,66,95,000
2	Kapil Jaykumar Pathare	Promoter group	15,00,000	1,66,95,000
3	Kanishk Sunil Pathare	Promoter group	5,00,000	55,65,000
4	Shankar Shashi Sharma	Non promoter group	15,00,000	1,66,95,000
5	Rajyavardhan Sonthalia	Non promoter group	2,00,000	22,26,000
6	Shaurya Vardhan Sonthalia	Non promoter group	2,00,000	22,26,000
7	Kanchi Chawla	Non promoter group	1,00,000	11,13,000
8	Vikas Gupta	Non promoter group	1,00,000	11,13,000
9	Tilokchand P. Ostwal	Non promoter group	1,00,000	11,13,000
10	Hetal Chetan Mehta	Non promoter group	12,50,000	1,39,12,500
11	Raj Chetan Mehta	Non promoter group	2,50,000	27,82,500
12	Sunil Kumar Alagh	Non promoter group	1,00,000	11,13,000
13	Sarabpreet Kaur	Non promoter group	5,00,000	55,65,000
14	Bhanwar Lal Chandak	Non promoter group	1,00,000	11,13,000
15	Shalaka Devendra Chawla	Non promoter group	1,00,000	11,13,000
16	Kishor Shah	Non promoter group	1,00,000	11,13,000
17	Devendra Vyas	Non promoter group	1,50,000	16,69,500
18	Antara India Evergreen Fund	Non promoter group	15,00,000	1,66,95,000
19	Aidos India Fund Ltd	Non promoter group	4,00,000	44,52,000
<b>Total</b>				<b>11,29,69,500</b>

For and on behalf of  
VIP Clothing Limited

Sunil Pathare  
Chairman & Managing Director



Date: February 28, 2023  
Place: Mumbai



VIP Clothing Limited

Registered Office : C-6, Road No. 22, MIDC,  
Andheri (E), Mumbai-400 093, Maharashtra India  
CIN: L18101MH1991PLC059804

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