

VAHH CHEMICALS LIMITED

CIN: U24110GJ2019PLC111346

Regd. Office: Plot 2/5198 ETC, 5th Floor, 5003, World Trade Centre,
Near Udhna Darawaja, Ring Road, Surat, 395002

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE AUDIT COMMITTEE OF VAHH CHEMICALS LIMITED HELD ON WEDNESDAY, MAY 20, 2026 AT 10:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT 2/5198 ETC, 5TH FLOOR, 5003, WORLD TRADE CENTRE, NEAR UDHNA DARAWAJA, RING ROAD, SURAT – 395002, GUJARAT, INDIA.

TO CONSIDER AND APPROVE THE KEY PERFORMANCE INDICATORS OF THE COMPANY DISCLOSED IN THE OFFER DOCUMENTS (DEFINED BELOW) FOR THE INITIAL PUBLIC OFFERING OF THE COMPANY

The Securities and Exchange Board of India (“SEBI”) has introduced certain amendments to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 (the “Amendments”) (published in the Official Gazette on November 23, 2022). The Amendments, amongst other things, require the Committee to approve the key performance indicators relating to the Company (“KPIs”) proposed to be disclosed in the Offer Documents (as defined below). Further, the Amendments also require the Committee to confirm that the verified and audited details of all the KPIs (as certified by an independent chartered accountant) that have been disclosed to earlier investors in at any point of time during the three years prior to filing the Offer Documents (as defined below) are disclosed under the section titled “Basis for Offer Price” of the Offer Documents.

The Audit Committee is also requested to take note that the KPIs as set out in the section titled “Basis for Offer Price” in the Offer Documents shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K)(3)(h)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations.

The Audit Committee is further requested to review the list of data points that had been disclosed to earlier investors of the Company at any point of time during the three years period preceding the date of filing the Prospectus (as defined below), and examine whether such data points qualify as KPIs. In this respect, the list of data points, along with rationale for such classification of the data points into KPIs and other business and/or operational metrics is annexed as **Annexure I**.

The following data to be presented before the board pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and the KPI Circular:

- (a) The list of selected data compiled by the management i.e.,
- (i) GAAP/ non-GAAP financial measures that are required to be mandatorily disclosed in the Issue Documents, as per the SEBI ICDR Regulations and are considered KPIs by the Company,
 - (ii) confirmation that no key financial or operational information has been shared with any investor as per the KPI Circular,
 - (iii) confirmation that no key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of equity shares or securities convertible into equity shares including warrants at any point of time during the three years period prior to the date of filing of the Draft Prospectus and Prospectus,
 - (iv) confirmation that no key financial or operational information presented in board meeting or presentations at any point of time during the three-year period prior to the date of filing of the Draft Prospectus and Prospectus to monitor and track the Company's performance, and
 - (v) KPIs that have been considered by the management of the Issuer Company to arrive at the basis for the issue price (“Selected Data”).
- (b) the KPIs selected for disclosure in the 'Basis for Issue Price' of the Issue Document, along with their definitions, and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company.



(c) draft of the disclosures in relation to the KPIs to be included in the "Basis of Issue Price" of the Issue Documents.

(d) management representation of the key performance indicators ("KPIs") as adopted by our company as

The Committee is requested to review the annexures and pass the following resolution by circulation unanimously:

"RESOLVED THAT, the approval of the Audit Committee is hereby accorded to disclose the key performance indicators of the Company (the "KPIs") as set out in **Annexure B** in the Offer Documents."

"RESOLVED THAT in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 ("SEBI ICDR Regulations") and other applicable laws, the Members of the Committee confirm that all the KPIs that have been disclosed to the earlier investors of the Company at any point of time during the three years period preceding the date of filing of the prospectus with the Securities and Exchange Board of India and the Stock Exchange which are required to be disclosed in the 'Basis for Offer Price' section of the Offer Documents as set out in **Annexure I**, are disclosed under 'Basis for Offer Price' section placed before the Committee, and the details for all such KPIs disclosed under 'Basis for Offer Price' section have been verified and audited, in accordance with applicable laws and auditing procedures, by ACG & CO. pursuant to their certificate dated May 20, 2026 as set out in **Annexure I**. The members of the Audit Committee confirmed that, other than as set out, there are no other KPIs pertaining to the Company have been disclosed to earlier investors of the Company at any point of time during the three years period preceding the date of the Prospectus, and that there are no other relevant and material KPIs related to the business of the Company that may have a bearing for arriving at the basis for Offer Price in relation to the Offer."

"RESOLVED FURTHER THAT in accordance with the applicable provisions of the SEBI ICDR Regulations and other applicable laws, the KPIs which have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the basis for issue price, along with explanation for KPI metrics, are hereby approved."

"RESOLVED FURTHER THAT, pursuant to the Amendments, the KPIs, as placed before the members of the Committee and initialled by the Chairman for identification purposes and disclosed under 'Basis for Offer Price' section of the Prospectus, be and are hereby approved and may be disclosed in the Offer Documents."

"RESOLVED FURTHER THAT, the Audit Committee notes that the KPIs as disclosed in the section titled "Basis of Offer Price" in the Offer Documents shall be disclosed on a periodic basis, at least once a year (or any lesser period as may be determined by the Board of the Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the utilisation of the Offer Proceeds as per the disclosure made in the section "*Objects of the Offer*" of the Offer Documents, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

"RESOLVED FURTHER THAT, the certificate issued by ACG & CO., Chartered Accountants dated March 20, 2026, obtained in accordance with the SEBI ICDR Regulations and as set out in **Annexure I** is hereby noted by the Committee."

"RESOLVED FURTHER THAT any of the Director, Chief Financial Officer and the Company Secretary be and are hereby authorised severally to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard."

"RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any Director or the Company Secretary, be forwarded to the concerned authorities for necessary actions."

CERTIFIED TRUE COPY
FOR, VAHH CHEMICALS LIMITED

Hiren 20/05/2026

HIREN INDRAVADAN DESAI
CHAIRMAN & MANAGING DIRECTOR
DIN: 08622752



DATE: 20/05/2026
PLACE: SURAT

Financial KPIs

Particulars	Units	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Revenue from Operations	₹	4315.25	2,374.71	1,015.53
Revenue CAGR ⁽¹⁾	%	106.14%		
EBITDA ⁽²⁾	₹	822.62	467.66	112.26
EBITDA Margin ⁽³⁾	%	19.06%	19.69%	11.05%
PAT	₹	508.83	258.22	34.46
PAT Margin ⁽⁴⁾	%	11.79%	10.87%	3.39%
Return on Equity (RoE) ⁽⁵⁾	%	34.11%	37.59%	33.55%
Return on Capital Employed ⁽⁶⁾	%	31.76%	25.85%	16.58%
Net Capital Turnover Ratio ⁽⁷⁾	Times	2.48	2.59	2.42
Debt to Equity Ratio ⁽⁸⁾	Times	0.76	1.64	5.93
Return on Assets ⁽⁹⁾	%	11.60%	6.57%	4.35%
Current Ratio ⁽¹⁰⁾	Times	1.66	1.31	2.13
Operational KPI				
Unit sold	Kgs	2968129	1639004	754880

Notes:

⁽¹⁾ Revenue CAGR is calculated by dividing the Revenue from operation for the FY 2026 by the Revenue from operation for the FY 2024, raising to the power of one divided by the number of compounding period i.e. 2 years and subtracting by one.

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income.

⁽³⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

⁽⁴⁾ PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

⁽⁵⁾ Return on Equity (RoE) is equal to profit for the year divided by the total equity and is expressed as a percentage.

⁽⁶⁾ Return on Capital Employed is calculated as EBIT divided by total capital employed. Capital employed is calculated as sum of total equity and total borrowings minus Deferred Tax Assets. EBIT is calculated as PBT plus Finance Cost

⁽⁷⁾ Net Capital Turnover Ratio is calculated as Revenue from operation divided by working capital, wherein working capital is calculated as difference of Current Assets and Current Liabilities

⁽⁸⁾ Debt to Equity Ratio is calculated as total borrowings divided by total equity. Total Borrowings is calculated as sum of non - current borrowings, current borrowings and lease liabilities.

⁽⁹⁾ Return on Assets is calculated by dividing the total assets by the profit after tax.

⁽¹⁰⁾ Current Ratio is calculated by dividing the current assets by current liabilities.



Mihir. L. Desai

Comparison of KPI with Listed Industry Peers

The peer companies as indicated in the table below is selected by an approach prioritizing companies with a high degree of similarity in their core business and financial reporting, which is crucial for meaningful comparative analysis. This selection process indicates a focus on:

- Industry Comparability: Companies engaged in the chemical industry have been chosen to provide a relevant basis for performance.
- Similar Business Segment: Companies with B2B revenue streams are included, indicating they operate under similar market conditions and serve comparable customer segments
- Financial Disclosure: Only listed companies are considered, ensuring availability of financial data and valuation information.



Hiren. K. Desai

Key Performance Indicators	Vahh Chemicals Limited			Bhatia Colour Chem Limited			
	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
For the year Ended							
Revenue from Operations	₹	4315.25	2374.71	1015.53	15,462.08	12,503.26	11,447.83
Revenue CAGR ⁽¹⁾	%		106.14%			16.22%	
EBITDA ⁽²⁾	₹	822.62	467.60	112.27	885.92	732.00	679.68
EBITDA Margin ⁽³⁾	%	19.06%	19.69%	11.06%	5.73%	5.85%	5.94%
PAT	₹	508.83	258.22	34.46	417.76	366.27	345.12
PAT Margin ⁽⁴⁾	%	11.79%	10.87%	3.39%	2.70%	3.00%	3.00%
Return on Equity (RoE) ⁽⁵⁾	%	34.11%	37.59%	33.55%	29.55%	0.06	0.06
Return on Capital Employed ⁽⁶⁾	%	31.76%	25.85%	16.58%	52.40%	7.90%	7.83%
Net Capital Turnover Ratio ⁽⁷⁾	Times	2.48	2.59	2.42	1.48	1.44	1.39
Debt to Equity Ratio ⁽⁸⁾	Times	0.76	1.64	5.93	0.12	0.31	0.32
Return on Assets ⁽⁹⁾	%	11.60%	6.57%	4.35%	2.76%	3.18%	3.21%
Current Ratio ⁽¹⁰⁾	Times	1.66	1.31	2.13	3.30	3.13	4.98

Notes:

⁽¹⁾ Revenue CAGR is calculated by dividing the Revenue from operation for the FY 2026 by the Revenue from operation for the FY 2024, raising to the power of one divided by the number of compounding period i.e. 2 years and subtracting by one.

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income.

⁽³⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

⁽⁴⁾ PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

⁽⁵⁾ Return on Equity (RoE) is equal to profit for the year divided by the total equity and is expressed as a percentage.

⁽⁶⁾ Return on Capital Employed is calculated as EBIT divided by total capital employed. Capital employed is calculated as sum of total equity and total borrowings minus

Deferred Tax Assets. EBIT is calculated as PBT plus Finance Cost

⁽⁷⁾ Net Capital Turnover Ratio is calculated as Revenue from operation divided by working capital, wherein working capital is calculated as difference of Current Assets and Current Liabilities

⁽⁸⁾ Debt to Equity Ratio is calculated as total borrowings divided by total equity. Total Borrowings is calculated as sum of non - current borrowings, current borrowings and lease liabilities.

⁽⁹⁾ Return on Assets is calculated by dividing the total assets by the profit after tax.

⁽¹⁰⁾ Current Ratio is calculated by dividing the current assets by current liabilities



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Annexure I

MANAGEMENT REPRESENTATION OF THE KEY PERFORMANCE INDICATORS ("KPIs") AS ADOPTED BY OUR COMPANY

Vahh Chemicals Limited ("Company") is proposing to undertake an initial public offering of its equity shares by way of a fresh issue (such offer, the "Offer"), in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), and other applicable laws. In this regard, the Company shall file the prospectus and collectively with other documents or material issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto, the "Offer Documents").

In accordance with Schedule VI of the SEBI ICDR Regulations, the Company is required to disclose relevant KPIs in the Offer Documents. To this end, this note has been prepared, including pursuant to the circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 on "Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document" ("KPI Standards") issued by the Securities and Exchange Board of India and the circular bearing reference no. NSE/CML/2025/08 dated February 28, 2025 issued by National Stock Exchange of India Limited.

The KPI Standards require the management of the Company to prepare a note on classification and identification of key performance indicators ("KPIs") of the Company.

In this note, the following details have been set out:

1. **Annexure A:**

All data points shared with investors during the last three years, data points included in private placement letters/rights issue offer letters during the last three years, data points regularly presented/discussed at board meetings to track company's performance during the last three years, data points that have been considered to arrive at the basis for the Offer price and other relevant data points (such data points, the "Selected Data").

2. **Annexure B:**

Details of the process and factors considered while shortlisting KPIs from the Selected Data (with relevance of identified KPIs) and draft disclosure of KPIs to be included in the Offer Document, which includes the definitions in relation to the terms used for relevant KPIs and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company;

3. **Annexure C:**

Selected Data (including KPIs) excluded from disclosure in the Offer Documents along with rationale of such exclusion.

4. **Annexure D:** Selected Data that is not considered as KPIs but forms part of disclosures in the Offer Documents; and

5. **Annexure E:** Industry peer KPI disclosures identified for inclusion in the Offer Documents, including the criteria for such identification.

It is confirmed that the definition of the terms used for the KPIs are determined in the following manner:

- Terms defined under Accounting Standards ("AS"), as applicable, in accordance with Section 133 of the Companies Act, 2013, have been defined using such definitions;
- Terms not defined under AS, as applicable, the definition provided under SEBI ICDR Regulations or the Companies Act, 2013, have been used for defining such terms;



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- c) There are a few terms for which there no definition is provided under the AS, SEBI ICDR Regulations or the Companies Act, 2013, as applicable, and thus we have used the definition as relevant for our business and the same is aligned with common industry practices;
- d) Terms not defined under (a) and (b) above, have been defined in an unambiguous and simple-to-comprehend English, along with its key components of financial and/or operational data and relevant formula, as applicable. Further, it is confirmed that formula clearly outline its components, including both the numerator and denominator (where applicable) and aligns with common industry practices and widely accepted international standards, to the extent feasible.

Further, the following is confirmed with respect to the KPIs:

1. All KPIs are measurable and expressible in numbers and subjective or qualitative aspects are not included as KPIs;
2. All KPIs are a measure of the Company's historical financial or operational performance;
3. All KPIs identified and disclosed either in the 'Basis for Offer Price' or in the 'Our Business' sections of the Prospectus are consistent with the requirements of the KPI Standards and the SEBI ICDR Regulations;
4. All KPIs have been defined in the 'Definitions and Abbreviations' section of the Prospectus under a separate head titled 'Key Performance Indicators';
5. Unit of measurement of the KPIs have been disclosed in a format that is prescribed under the SEBI ICDR Regulations and is consistent across the Prospectus;
6. No KPIs which have been (a) disclosed to the investors or to the peer group, if any or (b) were routinely monitored by the Company have been excluded, unless a detailed rationale of the same in accordance with KPI Standards has been included in the annexures to this management note. – **Not applicable**
7. The KPIs identified are relevant, clearly defined, and aligned with the Company's strategic and financial objectives. The disclosures proposed to be included in the Prospectus, including the sections "*Basis for Offer Price*" and "*Our Business*" of the Prospectus, are consistent with internal management reporting and are compliant with applicable regulatory requirements and accounting standards. Accordingly, the management recommends the approval of the KPIs for disclosure in the Offer Documents and hereby certifies the KPIs selected for disclosure in the Offer Documents. The management confirms that while collating the Selected Data and KPIs, the applicable KPI Standards have been duly considered and adhered to.

We hereby consent to the submission of this note as may be necessary to the SEBI, the Registrar of Companies, the Stock Exchanges and any other regulatory or statutory authority including the repository platform of the SEBI and/or Stock Exchanges, and/or for the records to be maintained by the LMs in connection with the Offer and in accordance with applicable law.

All capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents for the Offer.

For Vahh Chemicals Limited,

Hiren Desai



Hiren Indravadan Desai
Designation: Chairman & Managing Director
DIN: 08622752
Date: 20-05-2026

Annexure-A

Information selection process for the Selected Data

Sr. No.	Prescribed Data	Applicability to Company [Applicable / Not Applicable]	Details of the Data
1	GAAP / non-GAAP financial measures that are required to be mandatorily disclosed in the Offer Documents, as per the SEBI ICDR Regulations are considered KPIs.	Applicable	Face Value per Share, Earnings per Share (Basic & Diluted), Return on Net Worth, Net Asset Value per Equity Share, EBITDA, Share Capital, Net Worth, Total Revenue from Operations, Profit After Tax, Total Borrowing, and as required under SEBI ICDR Regulations have been considered for selected data
2	Key financial or operational information shared with any investor ("Investor")		
(a)	to whom equity shares or securities convertible into equity shares including warrants (" Relevant Securities ") were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the Offer Documents;	Not Applicable	NA
(b)	for any secondary sale of the Company's Relevant Securities, if the Company was involved in facilitating such sale and had shared data with the transferees at the time of such secondary sale during the three years prior to the date of filing of the Offer Documents	Not Applicable	NA
(c)	pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the Offer Documents;	Not Applicable	NA
3	Key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the Offer Documents.	Not Applicable	NA
4	KPIs that are regularly presented/discussed at Board meetings of the Company to monitor and track the Company's performance during the three years prior to the date of filing of the Offer Documents	Applicable	The selected data includes KPIs such as Current Ratio, Debt Equity Ratio, Debt Service Coverage Ratio, Return on Equity Ratio Inventory Turnover Ratio, Trade Receivables Turnover Ratio, Trade Payables Turnover Ratio, Net Working Capital turnover Ratio, Net Profit Ratio , Return on Capital employed which our



M. Srinivasulu

Sr. No.	Prescribed Data	Applicability to Company [Applicable / Not Applicable]	Details of the Data
			company has presented in the board meetings during the three years prior to the date of filing of the offer document.
5	KPIs that have been considered by the management of the Company to arrive at the basis for the Offer price.	Applicable	The selected data points disclosed across the offer document which have been analysed by the management have been disclosed in the section "Our Business" & "Basis for Offer Price" to confirm whether they are KPIs or not
6	In case, the Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the Offer Documents, the Company shall identify the KPIs based on the key measures used by the management of the Company to track and monitor the performance of the Company	Applicable	The selected data includes KPIs such as Revenue from Operations, Revenue CAGR, EBITDA, EBITDA Margin, PAT, PAT Margin, Return on Equity, Return on Capital Employed, Net Capital Turnover Ratio (in Times), Debt to Equity Ratio (in Times), Return on assets, Current ratio, Unit sold which our company has presented in the board meetings during the three years prior to the date of filing of the offer document.



Arun K. Desai

Annexure B

Set out below is the classification of GAAP financial measures, non-GAAP financial operational measures, as KPIs:

Sr. No.	KPIs	Definition of the KPI as per AS / SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPI as disclosed in the Offer Documents	Classification (GAAP/Non-GAAP/ operational measure)	Reason for adopting definition which does not align with AS / SEBI Regulations/ ICDR Companies Act, 2013	Rationale for inclusion as a KPI Explanation/ relevance of KPI, including key components
(A) Defined under Accounting Standard (AS)						
1	Revenue from operations	Revenue from Operations is defined as income arising in the course of an entity's ordinary activities (AS 9)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn help assess the overall financial performance of our Company and size of our business	GAAP	NA	Standard performance metric Revenue operations from is calculated as revenue from Sale of our Products
2.	Profit After Tax	Profit or Loss is the total of income less expenses, excluding the components of other comprehensive income (AS 5)	PAT shows financial strength and operational efficiency and provides information regarding the overall profitability of the business.	GAAP	NA	Standard performance metric PAT is Restated Profit for the period/years
(B) Defined under the SEBI ICDR Regulations or Companies Act, 2013						
	NA					
(C) Defined under either AS or SEBI ICDR Regulations or Companies Act, 2013 but used in different context						
	NA					
(D) Not defined under the SEBI ICDR Regulations or Companies Act, 2013						
3	Revenue CAGR	NA	Revenue CAGR represents the consistent annual growth rate of a company's revenue over a specified period, smoothing out year-to-year fluctuations	Non-GAAP	NA	Helps in assessing long-term growth trends by smoothing year-to-year fluctuations. Indicates whether revenues are



Vishwanath J. Patil

Sr. No.	KPIs	Definition of the KPI as per AS / SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPI as disclosed in the Offer Documents	Classification (GAAP/Non-GAAP/operational measure)	Reason for adopting definition which does not align with SEBI Regulations/ Companies Act, 2013	Rationale for inclusion as a KPI Explanation/ relevance of KPI, including key components
4	EBITDA (in ₹ Lakhs)	NA	EBITDA provides information regarding the operational efficiency of the business	Non-GAAP	NA	Reflects operational efficiency and cost management, useful to evaluate core business performance before interest, taxes, and depreciation.
5	EBITDA Margin (%)	NA	EBITDA Margin is an indicator of the operational profitability and financial performance of our business	Non-GAAP	NA	Measures operational profitability relative to revenue. Highlights effectiveness in managing production and overhead costs.
6	PAT Margin (%)	NA	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.	Non-GAAP	NA	Represents overall profitability after accounting for all expenses. It helps in understanding long-term earnings sustainability.
7	Return on Equity (ROE) (%)	NA	ROE provides how efficiently our Company generates profits from average shareholders' funds.	Non-GAAP	NA	Shows how efficiently profits are generated from shareholders' equity. Useful for



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Sr. No.	KPIs	Definition of the KPI as per AS / SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPI as disclosed in the Offer Documents	Classification (GAAP/Non-GAAP/ operational measure)	Reason for adopting definition which does not align with AS / SEBI ICDR Regulations/ Companies Act, 2013	Rationale for inclusion as a KPI Explanation/ relevance of KPI, including key components
8	Return on Capital Employed (RoCE) (%)	NA	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.	Non-GAAP	NA	It indicates efficiency in using overall capital and is useful for comparing operational returns irrespective of financing structure.
9	Net Capital Turnover Ratio (in Times)	NA	Net Capital Turnover Ratio indicates the Our efficiency in generating revenue relative to its net capital employed. It reflects how our company effectively using its long-term capital (equity plus long-term debt) to drive operational performance.	Non-GAAP	NA	Measures revenue generated relative to capital employed. Reflects efficiency in using long-term capital to drive performance.
10	Debt to Equity Ratio (in Times)	NA	Debt to Equity Ratio measures the proportion of debt and equity used to finance the company's assets. It indicates the financial leverage and risk profile of our business.	Non-GAAP	NA	Provides insight into financial leverage. Indicates risk profile in terms of reliance on debt versus equity.
11	Return on Assets	NA	Return on Assets measures how efficiently our company uses its total assets to generate net profit. It indicates the our overall profitability relative to the company's asset base.	Non-GAAP	NA	Shows efficiency of using total assets to generate net profits. Provides an overall view of profitability against the asset



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Sr. No.	KPIs	Definition of the KPI as per AS / SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPI as disclosed in the Offer Documents	Classification (GAAP/Non-GAAP/operational measure)	Reason for adopting definition which does not align with AS / SEBI ICDR Regulations/ Companies Act, 2013	Rationale for inclusion as a KPI Explanation/ relevance of KPI, including key components
12	Current Ratio	NA	Current Ratio assesses our short-term liquidity by measuring its ability to meet current liabilities with current assets	Non-GAAP	NA	Assesses short-term liquidity. Indicates ability to meet current obligations with available current assets.
13	Unit Sold	NA	Total number of units sold during a financial period. It is a key operational metric that reflects the Our product demand, market penetration, and overall sales volume in the Chemical industry.	Operational measures	NA	Represents a core operational measure reflecting demand, sales volume, and market penetration.



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Set out below are the details of the process and factors considered while making the shortlist from the Selected Data to KPIs

- A. After reviewing the Selected Data, the below tests were applied for identification of KPIs**
- Metrics considered critical for monitoring business performance
 - Metrics considered critical for assessing growth in the business
 - Metric which reflect the current business and situation; and
 - Metrics considered critical for measuring returns on capital and assets.
- B. Further, the below tests were applied by the management while excluding certain metrics as KPI from selected data**
- Projections;
 - Selected Data cannot be verified, certified or audited
 - Selected data that are no longer relevant do not reflect the current business situation due to change in the business model, acquisitions & divestitures, etc;
 - Selected data is subsumed within or subset of an identified KPIs or data that represents a further breakdown of KPI; and
 - Selected data is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly.

Process followed for defining term considered as KPIs:

Requirement under SEBI Circular on KPIs	Management Remarks
<p>Preference in following order</p> <p>i. If a term is defined under Indian Accounting Standards (Ind AS) or Accounting Standards (AS) in accordance with Section 133 of the Companies Act, 2013, whichever is applicable to the Company, the Company shall use such definition</p> <p>ii. If a term is not defined in Ind AS or AS, whichever is applicable to the Company, the Company shall adopt the definition provided under SEBI ICDR Regulations, or the Companies Act, 2013, in that order</p> <p>iii. For any term not defined under sub-parts (i) or (ii) above, the Company shall provide an unambiguous and simple-to-comprehend English definition of the term, along with its key components of financial and/or operational data and relevant formula, as applicable. The formula must clearly outline its components, including both the numerator and denominator (where applicable). This definition should align with common industry practices and widely accepted international standards, to the extent feasible.</p>	Complied with
<p>If a term is defined as outlined above, but the Company plans to use it in a different context or modify the definition, the Company shall disclose in the offer document the rationale for adopting an alternative definition</p>	Not Applicable



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Set out is the below table of the KPI's in the last three Financial Years, proposed to be included in the Section titled "Basis for Offer Price" and "Our Business" of the Prospectus:

(₹ in Lakhs, unless otherwise specified)

Particulars	Units	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Revenue from Operations	₹	4315.25	2,374.71	1,015.53
Revenue CAGR ⁽¹⁾	%	106.14%		
EBITDA ⁽²⁾	₹	822.62	467.66	112.26
EBITDA Margin ⁽³⁾	%	19.06%	19.69%	11.05%
PAT	₹	508.83	258.22	34.46
PAT Margin ⁽⁴⁾	%	11.79%	10.87%	3.39%
Return on Equity (RoE) ⁽⁵⁾	%	34.11%	37.59%	33.55%
Return on Capital Employed ⁽⁶⁾	%	31.76%	25.85%	16.58%
Net Capital Turnover Ratio ⁽⁷⁾	Times	2.48	2.59	2.42
Debt to Equity Ratio ⁽⁸⁾	Times	0.76	1.64	5.93
Return on Assets ⁽⁹⁾	%	11.60%	6.57%	4.35%
Current Ratio ⁽¹⁰⁾	Times	1.66	1.31	2.13
Operational KPI				
Unit sold	Kgs	2968129	1639004	754880

Notes:

⁽¹⁾ Revenue CAGR is calculated by dividing the Revenue from operation for the FY 2026 by the Revenue from operation for the FY 2024, raising to the power of one divided by the number of compounding period i.e. 2 years and subtracting by one.

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income.

⁽³⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

⁽⁴⁾ PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

⁽⁵⁾ Return on Equity (RoE) is equal to profit for the year divided by the total equity and is expressed as a percentage.

⁽⁶⁾ Return on Capital Employed is calculated as EBIT divided by total capital employed. Capital employed is calculated as sum of total equity and total borrowings minus Deferred Tax Assets. EBIT is calculated as PBT plus Finance Cost

⁽⁷⁾ Net Capital Turnover Ratio is calculated as Revenue from operation divided by working capital, wherein working capital is calculated as difference of Current Assets and Current Liabilities

⁽⁸⁾ Debt to Equity Ratio is calculated as total borrowings divided by total equity. Total Borrowings is calculated as sum of non - current borrowings, current borrowings and lease liabilities.

⁽⁹⁾ Return on Assets is calculated by dividing the total assets by the profit after tax.

⁽¹⁰⁾ Current Ratio is calculated by dividing the current assets by current liabilities.

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

Particulars	Description
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn help assess the overall financial performance of our Company and size of our business
Revenue CAGR	Revenue CAGR represents the consistent annual growth rate of a company's revenue over a specified period, smoothing out year-to-year fluctuations
EBITDA	EBITDA provides information regarding the operational efficiency of the business



Hiren. K. Desai

Particulars	Description
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
PAT	PAT shows financial strength and operational efficiency and provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Return on Equity (RoE)	ROE provides how efficiently our Company generates profits from average shareholders' funds.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Capital Turnover Ratio (in Times)	Net Capital Turnover Ratio indicates the Our efficiency in generating revenue relative to its net capital employed. It reflects how our company effectively using its long-term capital (equity plus long-term debt) to drive operational performance.
Debt to Equity Ratio (in Times)	Debt to Equity Ratio measures the proportion of debt and equity used to finance the company's assets. It indicates the financial leverage and risk profile of our business.
Return on Assets	Return on Assets measures how efficiently our company uses its total assets to generate net profit. It indicates the our overall profitability relative to the company's asset base.
Current Ratio	Current Ratio assesses our short-term liquidity by measuring its ability to meet current liabilities with current assets
Unit Sold	Actual Number of chemical sold during the year

Comparison of KPI based on additions or dispositions to our business

We understand that listed industry peers of the Company have been identified as Bhatia Colour Chem Limited (the "Industry Peers").

Based on our review of the audited financial statements of such Industry Peer for their latest available financial statement on stock exchange i.e. (for period ended) March 31, 2026: (a) that the P/E ratio is 7.50 and (b) the additional details as set forth below:

(₹ in lakh)									
Name of the Company	Standalone/ Consolidated	Total Revenue as on March 31, 2026	Face Value per Equity Share (₹)	Current market price	P/E	EPS (Basic and Diluted) as on March 31, 2026 (₹)	RoNW (%)	NAV (₹ per share)	Profit after tax (₹)
Vahh Chemicals Limited	Consolidated	4315.25	10.00	60	7.50	8.00	32.21 %	24.60	508.83
Industry Peers:									
Bhatia Colour Chem Limited	Standalone	15,462.08	10.00	53.30**	18.07*	2.95	4.00%	73.80	417.76

Source: All the financial information for listed industry peer mentioned above is on standalone basis and is sourced from the filings made with Stock Exchanges available on www.bseindia.com.



Hiren J. Dasu

* Computed by dividing the closing market price on May 21, 2026 on BSE by EPS.

** Closing price on May 21, 2026 at BSE and for our Company it is considered as issue price

Notes:

- i. P/E Ratio has been computed based on the issue price of equity shares divided by the Post-Issue Diluted EPS as on period ended March 31, 2026
- ii. Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.
- iii. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.



Hiren J. Desai

Annexure C

Set out below are the services which have been excluded from disclosure in the Offer Documents along with rationale of such exclusion.

S. NO.	Excluded Metrics	Reasons for Exclusion
1.	Other Expenses	These are general that don't reflect business efficiency or profitability, so they're not considered a key indicator.
2.	PBT Margin (In %)	We believe that we should be valued on EBITDA, so they're not considered a key indicator.
3.	Profit Before Tax	We believe that we should be valued on EBITDA, so they're not considered a key indicator.
4.	Sales	We are reporting Revenue from Operations in the Basis for offer price
5.	Trade payables turnover ratio	Payments to suppliers are made on standard terms, and there's no major change in payable patterns that needs monitoring
6.	Current Investment	This item is not directly used in valuing our company and is also included in working capital
7.	Loans and Advances	This item is not directly used in valuing our company and can also be taken directly from RFS
8.	Other Current Assets	This item is not directly used in valuing our company and is also included in working capital
9.	Other Current Liabilities	This item is not directly used in valuing our company and is also included in working capital



Hiren. T. Desai

Annexure D

Set out below are the services that are not considered as KPIs but shall form part of disclosures in the Prospectus, including the sections titled “Basis for Offer Price” and “Our Business” of the Prospectus

S. No.	Other services	If not a KPI		
		Rationale for exclusion as KPIs	Section of the Prospectus where the disclosure of metric (not considered as KPI is included)	Confirmation that the service is not being reported by Industry Peers for Selected Data that is subsumed within a KPI
1.	Revenue from operations in our operational segments	Not standard definition	Our Business	NA
2.	Geographical Presence	Not standard definition	NA	NA
3.	Number of customers	Not standard definition	Our Business	NA
4.	Industry wise revenue	Not standard definition	NA	NA
5.	Top 10 Customer revenue	Not standard definition	Our Business	NA
6.	Top 5 customer association	Not standard definition	Our Business	NA
7.	Top 10 Product revenue	Not standard definition	Our Business	NA
8.	Number of Suppliers	Not standard definition	Our Business	NA
9.	Top 10 Supplier revenue	Not standard definition	Our Business	NA
10.	Number of unit sold	Not standard definition	Our Business	NA

Other Services

S. No.	Other services	For the Financial year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
1.	Revenue from operations in our operational segments	4315.25	2,374.71	1,015.53
2.	Geographical Presence	Our chemical business is predominately conducted on a business-to-business basis. Our Facility spans approximately 301.25 square meters. We have established a strong distribution network in Surat, supported by strategically positioned manufacturing facility.		
3.	Number of customers	As on March 31, 2026, we have served over 71 regional and local companies. Of our revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024, our largest customer contributed approximately 22.51%, 16.59%, and 23.80%, respectively; our top 5 customers contributed approximately 52.59%, 43.61% and 64.70%, respectively; and our top 10 customers contributed 68.06%, 60.01% and 84.43%, respectively.		
4.	Top 5 sector wise revenue	NA	NA	NA
5.	Top 10 Customer revenue	2194.54	1425.07	857.40
6.	Top 20 customer association	For an instance, 4 out of top 20 customers have been associated with us for more than 3 years contributing 7.35%, 26.31% and 21.27% of revenue for Fiscal 2026, Fiscal 2025 and Fiscal 2024.		
7.	Top 10 Product revenue	Refer table below		



Vishal Desai

S. No.	Other services	For the Financial year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
8.	Number of Suppliers	During the fiscal 2026, 2025 and 2024 we had source raw material from 29, 24 and 13 suppliers, respectively.		
9.	Top 10 Supplier revenue	Refer table below		
10.	Number of units sold	2968129	1639004	754880

The below table represents the revenue from operations from top 10 products for last 3 FYs across the product categories:

Name of the Product	FY 2026	% to the revenue from operations	FY 2025 (₹)	% to the revenue from operations	FY 2024 (₹)	% to the revenue from operations
LNR	90.81	2.10%	24.35	1.03%	5.92	0.58%
BOMBAY TR	73.13	1.69%	39.70	1.67%	9.74	0.96%
LPL	115.04	2.67%	-	-	-	-
HT-4	81.60	1.89%	39.67	1.67%	13.10	1.29%
LDS	95.89	2.22%	289.80	12.20%	100.95	9.94%
CP {CP}	51.62	1.20%	49.05	2.07%	28.37	2.79%
VSA	55.24	1.28%	15.28	0.64%	3.64	0.36%
M-DP	58.78	1.36%	70.30	2.96%	59.89	5.90%
N-VDHT	139.10	3.22%	151.20	6.37%	23.28	2.29%
D-A	101.12	2.34%	17.43	0.73%	-	-
Total	862.33	19.98%	696.78	29.34%	244.88	24.11%

Top Suppliers contribution to Purchase:

(Amount in Lakhs)

Particulars	Suppliers					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Purchase contribution	% of Purchase	Purchase contribution	% of Purchase	Purchase contribution	% of Purchase
Top 1	1215.63	39.36%	495.82	18.56%	290.11	28.89%
Top 3	2052.62	66.46%	1,017.13	38.07%	705.81	70.30%
Top 5	2463.61	79.76%	1,279.31	47.88%	971.84	96.79%
Top 10	2894.28	93.71%	1,698.37	63.57%	1,002.42	99.84%



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ANNEXURE E

Criteria Considered to Select Industry Peers

(a) Industry peers of comparable size, belonging to the same industry and operating in a similar line of business or business model as compared to that of the Company;

(b) For the purpose of (a) above, the following were considered in the below hierarchy:

- Indian listed industry peers;
- In the absence of Indian listed peers, listed global industry peers; and
- Global industry peers

Comparison of KPI with Listed Industry Peers

The following table provides a comparison of our KPIs with our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model:

Key Performance Indicators	Vahh Chemicals Limited				Bhatia Colour Chem Limited		
	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	₹	4315.25	2374.71	1015.53	15,462.08	12,503.26	11,447.83
Revenue CAGR ⁽¹⁾	%	106.14%			16.22%		
EBITDA ⁽²⁾	₹	822.62	467.60	112.27	885.92	732.00	679.68
EBITDA Margin ⁽³⁾	%	19.06%	19.69%	11.06%	5.73%	5.85%	5.94%
PAT	₹	508.83	258.22	34.46	417.76	366.27	345.12
PAT Margin ⁽⁴⁾	%	11.79%	10.87%	3.39%	2.70%	3.00%	3.00%
Return on Equity (RoE) ⁽⁵⁾	%	34.11%	37.59%	33.55%	29.55%	0.06	0.06
Return on Capital Employed ⁽⁶⁾	%	31.76%	25.85%	16.58%	52.40%	7.90%	7.83%
Net Capital Turnover Ratio ⁽⁷⁾	times	2.48	2.59	2.42	1.48	1.44	1.39
Debt to Equity Ratio ⁽⁸⁾	times	0.76	1.64	5.93	0.12	0.31	0.32
Return on Assets ⁽⁹⁾	%	11.60%	6.57%	4.35%	2.76%	3.18%	3.21%
Current Ratio ⁽¹⁰⁾	times	1.66	1.31	2.13	3.30	3.13	4.98



Prasenjit Das