



ACG & Co.

Chartered Accountants

Reg. Off.: Court Road, Jaspur Khurd, Nr. Naman Sweets,
Kashipur, Uttarakhand-244 713

GSTIN : 05ABQFA7327R1ZP PAN : ABQFA7327R

M : 8800806692 / 9837232949

E-mail : office@acgco.in / accounts@acgco.in

CERTIFICATE ON LOAN REPAYMENT

Date: 20-05-2026

To,

Vahh Chemicals Limited

Plot 2/5198 ETC,5th Floor,5003, World Trade Centre,

Near Udhna Darawaja, Ring Road, Surat, Gujarat-395002

AND

Marwadi Chandarana Intermediaries Brokers Private Limited

(Marwadi Chandarana Intermediaries Brokers Private Limited be appointed in relation to the Offer are collectively referred to as the “**Lead Manager**” or the “**LM**”)

Sub: Certificate for repayment of loan of Vahh Chemicals Limited (the “Issuer Company”)

We, **ACG & Co.**, as the Statutory Auditor of the Company, hereby confirm that the company, **Vahh Chemicals Limited** has an outstanding loan as on **March 31, 2026** of following amounts, proposed to be repaid out of IPO proceeds:

We, M/s **ACG & Co.**, Statutory Auditors of the Issuer Company, have been requested by the Issuer Company to certify the proposed repayment of loan to the extent of **Rs.184.35 Lakhs** for the Fiscal Years 2025-26, which will be funded from the Net Proceeds of the IPO.

We have examined and verified the a) sanction papers of all banks and financial institution from which the Issuer Company has taken loans; b) Bank Statements from the date of disbursement till the date of issuance of this certificate; c) purchase and sales bills, ledger statement of Debtors & Creditors, list of parties towards whom the payment has been made and/ or to be made while utilization of the loan amount for Fiscal Years March 31, 2026, 2025 and 2024 and e) audited financial statements for Fiscal Years March 31, 2026, 2025 and 2024 of the Issuer Company; and e) any other relevant records of the Issuer Company as submitted to and enclosed to this certificate.

Based on our examination, as we considered necessary and according to the documents, information and explanations given to us, we hereby certify that as on the date of this certificate the below mentioned existing loans of the Issuer Company are being repaid:

Sr. No.	Name of the Lender	Nature of Borrowing	Date of sanction letter	Amt. Sanctioned	Date of Disbursement	Principal Amount Outstanding as on May 15, 2026 ('Lakhs)	Loan Will Be Paid From IPO Proceeds	R.OI (p.a.)	Tenor and Repayment Schedule / scheduled repayment date	Whether the loan has been utilized for the purpose for which it has been availed	Purpose of raising Loan	Amount proposed to be repaid out of the Net Proceeds (if the same has been determined) ('Lakhs)
1	ADITYA BIRLA CAPITAL LIMITED	Business Loan	11/06/2025	12.00	16/06/2025	6.97	Yes	16.00	24 Months	Yes	Business	6.48
2	AXIS FINANCE LTD LOAN	Business Loan	19/01/2024	20.00	19/01/2024	5.55	Yes	18.00	36 Months	Yes	Business	4.98
3	Axis Finance Ltd	Business Loan	02/06/2025	25.00	17/07/2025	16.61	Yes	17.30	24 Months	Yes	Business	15.61
4	BL-MAHINDRA FINANCE LTD	Business Loan	29/02/2024	15.15	29/02/2024	5.13	Yes	19.00	36 Months	Yes	Business	4.65
5	CHOLAMANDALAM	Business Loan	10/12/2026	29.00	10/12/2026	26.58	Yes	20.50	36 Months	Yes	Business	25.95
6	HDFC BANK	Business Loan	24/05/2023	31.00	24/05/2023	10.23	Yes	14.50	48 Months	Yes	Business	9.50

7	ICICI BANK	Business Loan	30/06/2025	24.00	30/06/2025	2.30	Yes	15.50	24 Months	Yes	Business	1.16
8	L & T FINANCE LIMITED	Business Loan	30/06/2025	38.40	05/07/2025	31.57	Yes	15.80	48 Months	Yes	Business	30.90
9	MONEYWISE FINANCIAL SERVICES PVT LTD	Business Loan	26/02/2024	30.36	26/02/2024	10.20	Yes	18.70	36 Months	Yes	Business	9.26
10	SMFG INDIA	Business Loan	02/07/2025	16.73	02/07/2025	11.18	Yes	19.00	25 Months	Yes	Business	10.52
11	UNITY FINANCE	Business Loan	08/07/2025	25.00	08/07/2025	20.00	Yes	19.00	36 Months	Yes	Business	19.41
12	INDIFI CAPITAL	Business Loan	30/12/2025	30.46	30/12/2025	25.14	Yes	21.50	24 Months	Yes	Business	24.02
13	UGRO CAPITAL LIMITED	Business Loan	15/12/2026	25.44	17/12/2026	22.50	Yes	19.00	36 Months	Yes	Business	21.93
					ToTal	193.95						184.35



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The Board of Directors of the Issuer Company pursuant to their resolution dated May 20, 2026, has certified and approved that the abovementioned loans shall be repaid to the bank from the IPO Proceeds.

This certificate is issued only after verifying the necessary documents as provide to us.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision. All capitalized terms not defined in this certificate shall have the same meaning as defined in the Offer Documents.

This certificate is issued for the sole purpose of the Offer and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the Offer Document (Draft Prospectus and/or Prospectus) and any other material used in connection with the Offer (IPO), and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the LM in connection with the Offer (IPO) and in accordance with applicable law, and for the purpose of any defence the LM may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents. Any change in the information made available to us by the Issuer Company which forms substantial basis of our verification, subsequent to the issuance of this certificate has not been considered.

We hereby consent to the aforementioned details being included in the Offer Documents and submission of this certificate as may be necessary to any regulatory authority and/ for the records to be maintained by the LM in connection with the IPO and in accordance with the applicable law. However, any change in the information made available to us by the Issuer Company which forms substantial basis of our verification, subsequent to the issuance of this certificate has not been considered.

This certificate may be relied on by the Issuer Company, the Lead Manager and Legal Counsel appointed in relation to the Offer (IPO).

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Offer (IPO) commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

This is for your information and records.

Yours faithfully,

**For ACG & Co.,
Chartered Accountants
Firm Registration Number: 028477N**



**CA Deepanshu Agarwal
(Partner)
Membership Number: 541237
UDIN: 26541237MGAIIB7084
Date: 20/05/2026**