



**ACG & Co.**

Chartered Accountants

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**CERTIFICATE ON RELATED PARTY TRANSACTIONS AND SIGNIFICANT  
TRANSACTIONS WITH SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND GROUP  
COMPANIES**

Date: 20/05/2026

To,

The Board of Directors,

**Vahh Chemicals Limited**

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

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

**Marwadi Chandarana Intermediaries Brokers Private Limited**

X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. 53E,

Zone-5, Road 5E, Gift City,

Gandhinagar-382355, Gujarat, India

(Marwadi Chandarana Intermediaries Brokers Private Limited and any other book running lead manager which may be appointed in relation to the Offer are collectively referred to as the "**Lead Manager**" or the "**LM**")

**Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares" and such offering, the "Offer") of Vahh Chemicals Limited (the "Company")**

We **ACG & Co.**, statutory auditors of the Company, have examined the restated financial information, of the Company as of and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the Companies Act, 2013, as amended (the "**Companies Act**") and the Accounting Standards ("Indian GAAP") and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"), the reports issued thereon (the "**Restated Financial Information**") and issued our examination report dated 20/05/2026 thereto.

We have also reviewed the books of accounts, agreements, invoices, terms of engagement, statutory records maintained by the Company, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, subsidiaries, joint venture and Associates, relevant statutory registers, copies of arrangements/ work orders etc. executed between related parties for all material transactions, income-tax returns including transfer pricing reports, wherever applicable and other relevant documents presented to us.

Based on the above, we hereby certify and confirm that, for the aforementioned period:

- (i) Other than the transactions included in the **Annexure A** (Restated Statement of Related Party Transactions) as per the Restated Financial Information of the Company, there are no other transactions of the Company, which qualify as transactions entered into with related parties (as defined under the applicable accounting standards and the Companies Act, 2013) (the “**Related Party Transactions**”);
- (ii) All Related Party Transactions have, unless otherwise disclosed in the Restated Financial Information, been entered into in accordance with applicable laws, including after taking necessary consents and approvals from the board of directors and/or from the shareholders of the Company and at an arm’s length basis and is in compliance with the Companies Act, 2013 and other applicable law;
- (iii) There are no related party transactions that are not disclosed, or that are not fully disclosed in the Restated Financial Information;
- (iv) There have been no transactions with parties with whom the Company has a relationship that enables such parties to negotiate terms that may not be available from other, more clearly independent, parties on an arm’s length basis;
- (v) All Related Party Transactions eliminated due to consolidation have been accurately disclosed in the Restated Financial Information; and
- (vi) All necessary consents and approvals, including from the Central Government, from the Board of Directors or the shareholders of the Company for Related Party Transactions with the entities covered under the Companies Act, 2013 have been duly obtained.
- (vii) The profits of the Company from Related Party Transactions have arisen pursuant to legitimate business transactions;

We further confirm that none of the related party transactions are in the nature of inter-corporate deposits or loans that are proposed to be repaid from the Offer proceeds.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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, issued by the Institute of Chartered Accountants of India. We have conducted our examination in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ (Revised 2016) issued by the Institute of Chartered Accountants of India (“ICAI”) which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the draft prospectus, prospectus and any other material used in connection with the Offer (together the “**Offer Documents**”), 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 and for the purpose of any due-diligence defense the LM may wish to advance in any claim or proceeding in connection with the Offer.

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.

This certificate may be relied on by the LM, their affiliates and legal counsel in relation to the Offer.

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 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.

Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

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



**CA Deepanshu Agarwal  
(Partner)  
Membership Number: 541237  
UDIN: 26541237DPCFSA3987  
Date: 20/05/2026**

## ANNEXURE A

Name	Relations
<b>Key Managerial Personnel &amp; their relatives</b>	
Hetal Hiren Bhai Desai	Director
Hiren Indravadan Desai	Managing Director (appointed w.e.f. January 16, 2025)
Aayush Hiren Desai	Whole-time Director (appointed w.e.f. April 10, 2025)
Zeenat Zahid Hasan Khan	Director
Param Vipul Kumar Desai	Independent Director (appointed w.e.f. January 16, 2025)
Dhairya Bharat Tulsiani	Independent Director (appointed w.e.f. January 16, 2025)
Jigar Vyas	Independent Director (appointed w.e.f. February 07, 2025)
Shivani Parth Kothari	Company Secretary (appointed w.e.f. September 04, 2025)
Sahil Bhaveshkumar Modi	Chief Financial Officer (appointed w.e.f. June 20, 2025)
Nidhi Vyas	Relatives of KMP

### Entities controlled or significantly influenced by KMP/relatives

Vedant Nutraceuticals Limited	Enterprises significantly influenced by KMP or their relatives
Vedant Nutrition	Enterprises significantly influenced by KMP or their relatives
Cravexnuts Foods LLP	Enterprises significantly influenced by KMP or their relatives
M. I. Chemicals	Enterprises significantly influenced by KMP or their relatives
H. I. Chemicals	Enterprises significantly influenced by KMP or their relatives
Hetal Dye Chem	Enterprises significantly influenced by KMP or their relatives
Vedant Chemical	Enterprises significantly influenced by KMP or their relatives
Aayush Bio	Enterprises significantly influenced by KMP or their relatives
Aayush Chemical	Enterprises significantly influenced by KMP or their relatives

**The detail of Related Party disclosure, as required by AS-18 "Related Party Disclosure" is as under. Transactions made during the year**

Particular	March 31, 2026	March 31, 2025	March 31, 2024
<b>Key managerial personnel</b>			
<b>Hiren Indravadan Desai</b>			
Loan repayment	189.56	225.24	10.00
Loan received	137.84	276.96	-
Advances given	-	-	66.72
Advances repaid	-	-	66.72
Subsidiaries Acquisition	-	82.87	-
Sales	0.47	0.33	-
Remuneration	23.00	-	-
<b>Hetal Hiren Bhai Desai</b>			
Loan repayment	33.51	311.59	500.44
Loan received	33.51	283.98	528.05
Subsidiaries Acquisition	-	19.50	-
Proprietorship Business Acquisition	-	196.11	-
Professional Fees	2.50	-	-

<b>Aayush Hiren Desai</b>			
Loan repayment	33.13	144.57	276.29
Loan received	16.44	100.33	337.19
Sales	-	0.03	-
Subsidiaries Acquisition	-	19.50	-
Proprietorship Business Acquisition	-	176.21	-
Remuneration	23.00	-	-
<b>Sahil Bhaveshkumar Modi</b>			
Remuneration	5.50	-	-
<b>Shivani Parth Kothari</b>			
Remuneration	1.40	-	-
<b>Entities controlled or significantly influenced by KMP/relatives</b>			
<b>Vedant Nutraceuticals Limited</b>			
Sales	10.12	2.65	-
Purchase	66.65	-	-
Loan repayment	-	26.45	1.20
Loan received	-	2.05	14.60
<b>HSHS Nutraceuticals Limited</b>			
Loan repayment	-	-	307.70
Loan received	-	-	245.05
<b>M. I. Chemicals</b>			
Advance given	-	-	4.35
<b>Hetal Dye Chem</b>			
Advance given	0.13	3.00	-
Advance repayment received	-	4.16	-
Payment for purchase	-	-	0.75
<b>Vedant Nutrition</b>			
Sales	48.56	6.30	-
Purchase	131.13	264.68	-
<b>Vedant Chemical</b>			
Sales	20.46	-	-
Purchase	1,215.63	-	-
<b>Cravexnuts Foods LLP</b>			
Sales	(0.07)	0.08	-
Purchase	0.04	0.63	-

<b>Relative of KMP</b>			
<b>Nidhi Vyas</b>			
Loan Accepted	-	19.79	-
Loan Repayment	-	19.79	-
Salary	5.17	-	-

**Balances outstanding at the end of the year**

<b>Particular</b>	<b>March 31, 2026</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>Key managerial personnel</b>			
<b>Outstanding loan (Payable)/Receivable</b>			
Hiren Indravadan Desai	-	(51.72)	-
Hetal Hiren Bhai Desai	-	-	(27.61)
Aayush Hiren Desai	-	(16.65)	(60.90)
<b>Trade Receivable</b>			
Hiren Indravadan Desai	-	2.79	-
<b>Remuneration Payable</b>			
Hiren Indravadan Desai	1.96	-	-
Aayush Hiren Desai	5.34	-	-
Sahil Bhaveshkumar Modi	0.48	-	-
Shivani Parth Kothari	0.20	-	-
<b>Entities controlled or significantly influenced by KMP/relatives</b>			
<b>Outstanding trade payable</b>			
M. I. Chemicals	-	4.35	-
Vedant Nutraceuticals Limited	66.49	1.26	-
Vedant Nutrition	160.10	162.16	-
<b>Outstanding trade receivables</b>			
Vedant Nutraceuticals Limited	7.50	1.26	-
<b>Advance to supplier</b>			
M. I. Chemicals	4.35	-	4.35
Hetal Dye Chem	0.13	-	1.16
Vedant Chemical	304.52	-	-
<b>Advance from Customer</b>			
Cravexnuts Foods LLP	0.22	0.06	-
<b>Outstanding loan (Payable)/Receivable</b>			
Vedant Nutraceuticals Limited	-	-	(24.40)
HSHS Nutraceuticals Limited	-	-	(40.60)