



**CONSENT LETTER FROM THE PUBLIC ISSUE ACCOUNT BANK, ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK**

Date: February 27, 2026

To,  
**Vahh Chemicals Limited**  
The Board of Directors,  
Plot 2/5198 ETC, 5th Floor, 5003, World Trade Centre,  
Near Udhna Darawaja, Ring Road, Surat, Gujarat-395002

Dear Sir/Ma'am,

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

We, Kotak Mahindra Bank Limited do hereby consent to act as the Escrow Collection Bank/Refund Bank/Public Issue Account Bank/ Sponsor Bank and to the inclusion of our name and details mentioned herein being inserted as an Escrow Collection Bank/Refund Bank/ Public Issue Account Bank and Sponsor Bank in the prospectus ("Prospectus") intended to be filed with the Registrar of Companies ("RoC") and thereafter to be filed with the Securities and Exchange Board of India (the "SEBI") and the stock exchange where the Equity Shares are proposed to be listed (the "Stock Exchange"), as well as in other documents in relation to the Issue (the "Issue Documents").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchange, the RoC, and any other regulatory authorities as may be required and/or for the records to be maintained by the LM in connection with the Issue. The following details with respect to us may be disclosed in the Issue Documents:

The following details with respect to us may be disclosed in the Issue Documents:

<b>Name</b>	<b>:</b>	<b>Kotak Mahindra Bank Limited</b>
<b>Address</b>	<b>:</b>	<b>Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad - East, Mumbai 400097</b>
<b>Contact person</b>	<b>:</b>	<b>Sumit Panchal</b>
<b>Telephone number</b>	<b>:</b>	<b>022-66056603</b>
<b>E-mail ID</b>	<b>:</b>	<b>cmsipo@kotak.com</b>
<b>Website</b>	<b>:</b>	<b>www.kotak.com</b>
<b>SEBI registration number</b>	<b>:</b>	<b>INBI00000927</b>
<b>CIN</b>	<b>:</b>	<b>L65110MH1985PLC038137</b>

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (Annexure A). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, Lead manager to the Issue ("LM") until the date when the Equity Shares that are allotted and transferred

This is a Public document.





in the Issue, commence trading on the Stock Exchange. In the absence of any such communication from us, the LM, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchange pursuant to the Issue.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Issue, which will be available for public for inspection from date of the filing of the Prospectus until the Bid/ Issue Closing Date including through online means on the website of the Company.

This consent letter, including any annexures hereto, is for information and for inclusion (in part or full) in the Issue Documents, and may be relied upon by the Company and the LM in relation to the Issue.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

**For and on behalf of**

Kotak Mahindra Bank Limited




**Authorised Signatory**

Name: *Suchitra Natarajan*  
Designation: *VP*

**Copy to:**

Lead Manager to the Issue:

**Annexure A**

<b>निर्गमन बैंककार</b> <small>FORM B</small>	<b>BANKERS TO AN ISSUE</b>
<b>भारतीय प्रतिभूति और विनियम बोर्ड</b> <b>SECURITIES AND EXCHANGE BOARD OF INDIA</b> <small>(निर्गमन बैंककार) विनियम, 1994</small> <b>000388 (BANKERS TO AN ISSUE) REGULATIONS, 1994</b> <small>(नियमन 7)</small> Regulation 7A <b>रजिस्ट्रेशन का प्रमाणपत्र</b> <b>CERTIFICATE OF REGISTRATION PERMANENT REGISTRATION</b>	
<small>3) यह अधिकार और विनियमन, 1992 के अधिनियम के अंतर्गत और विनियमन के अंतर्गत जारी किया गया 12 की प्रकृति (1) का प्रमाणपत्र का प्रमाणपत्र है।</small> <small>1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to</small>	
<b>KOTAK MAHINDRA BANK</b> <b>38-38 A, NARIMAN BHAWAN</b> <b>227, NARIMAN POINT</b> <b>MUMBAI 400 021</b>	
<small>को विनियमन के अंतर्गत जारी किया गया और विनियमन के अंतर्गत जारी किया गया प्रमाणपत्र है।</small> <small>as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.</small>	
<small>1) बैंक का नाम और स्थिति का पता</small> <small>2) Registration Code for the Banker to an issue is</small>	<b>INBI00000927</b>
<small>3) यह प्रमाणपत्र निलंबित या रद्द करने के अलावा, स्थायी रूप से वैध है।</small> <small>3) Unless rescinded, the certificate of registration is valid from</small>	
<b>3) This Certificate of Registration shall be valid for permanent from 22/05/2012, unless suspended or cancelled by the Board.</b>	
<b>MUMBAI</b> <small>Place</small>	 <b>भारतीय प्रतिभूति और विनियम बोर्ड</b> <small>by order</small> <b>Securities and Exchange Board of India</b> <b>MUMBAI</b> <small>Authorized Signatory</small>
<small>Reference Date</small>	<b>August 7, 2012</b>



We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a is true and correct:

1. Registration Number:	INBI00000927
2. Date of permanent registration / Renewal of registration:	22-05-2012
3. Date of expiry of registration:	Permanent
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting [name of certifying entity]us from acting as escrow collection bank, refund bank, public Issue bank, sponsor bank and monitoring agency:	No
6. Any enquiry/investigation being conducted by SEBI:	No
7. Period up to which registration/ renewal fees has been paid:	2027
8. Details of any penalty imposed	NA