

CONSENT LETTER FROM THE MARKET MAKER

Date: May 20, 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 – 395002, Gujarat, India

Dear Sir/Ma'am,

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares" and such offering, the "Offer") of "VAHH CHEMICALS LIMITED" (the "Company")

We, Mansi Share And Stock Broking Private Limited, do hereby consent to act as Market Maker to the Issue and to our name and the following details being inserted as an Market Maker to the Issue in the **Prospectus** intended to be filed with the Registrar of Companies Ahmedabad at Gujarat ("RoC") and thereafter to be filed with the Securities and Exchange Board of India (the "SEBI") and SME Platform of Bombay Stock Exchange Limited ("BSE SME") 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 "Issuer 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 Offer Documents:

Further, we hereby give our consent to include the following details in the offer documents:

Name	MANSI SHARE AND STOCK BROKING PRIVATE LIMITED
Address	Avirahi Building, 201 B. S V. Road, Behind Adidas Showroom, Borivali (W). Mumbai, Maharashtra, India, 400092
CIN	U67120MH2003PTC142470
Telephone Number	+91 22 40503870
E-mail	jasmine@mansishares.in / deep@mansishares.in
Investor Grievance e-mail	compliance@mansishares.in
Website	www.mansishares.in
Contact Person	Jasmine Anturkar / Deep Paresh Shah
SEBI Registration Number	INZ000247433
Market Maker Registration (BSE SME)	SMEMM0321730122024

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 in the Offer, commence trading on the Stock Exchange. In the absence of any such communication from us and 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.

MANSI SHARE AND STOCK BROKING PRIVATE LIMITED

(Formerly known as Mansi Share and Stock Advisors Private Limited)

Member: • BSE • NSE • CDSL

B/201, Avirahi, Behind Kotak Mahindra Bank, Near Shimpoli Signal, S.V. Road, Borivali (West), Mumbai - 400 092.

Tel.: 022-4050 3870 / 4050 3852 / 4050 3853 • Fax: 022-4050 3848 • CIN No. : U67120MH2003PTC142470

E-mail ID: compliance@mansishares.in • Website: www.mansishares.in



We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the Prospectus until the 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 Offer Documents, and may be relied upon by the Company and the BRLM in relation to the Issue.

We enclosed a copy of the registration certificate with SEBI (**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

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of **Mansi Share and Stock Broking Private Limited**



Authorized signatory
Name: **Deep, Paresh Shah**
Designation: **Director**

Place: **Mumbai**

Date: **May 20, 2026**

CC:

Marwadi Chandarana Intermediaries Broker 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.

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Annexure A

Re: Proposed initial public offering of equity shares of face value Rs. 10 each (“Equity Shares”) by “Vahh Chemicals Limited” (“Company”) (referred to as the “Issue”)

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

1. SEBI Registration Number:	INZ000247433
2. Market Maker Registration Number:	SMEMM0321730122024
3. Date of registration / Renewal of registration:	30-12-2024
4. Date of expiry of registration:	NA
5. If applied for renewal, date of application:	NA
6. Any communication from SEBI prohibiting Alacrity Securities Limited from acting as Syndicate Member:	No
7. Any enquiry/investigation being conducted by SEBI:	No
8. Period up to which registration/ renewal fees has been paid:	NA
9. Details of any penalty imposed	NA

Enclosure:
 SEBI Registration Certificate



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फॉर्म-घ / FORM D

भारतीय प्रतिभूति और विनियम बोर्ड

(स्टॉक दलाल) विनियम, 1992

(विनियम 6 एवं 10ख)

Securities and Exchange Board of India

(STOCK-BROKERS) REGULATIONS, 1992

(Regulations 6 and 10B)

प्रमाणपत्र सं. / Certificateno. 4656

रजिस्ट्रीकरण प्रमाणपत्र

CERTIFICATE OF REGISTRATION

1. बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 (1992 का 15) { सेबी अधिनियम } के अधीन बनाए गए विनियमों के साथ पठित सेबी अधिनियम, 1992 की धारा 12 की उप-धारा (1) द्वारा प्रदान की गई शक्तियों का प्रयोग करते हुए एतद्वारा

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 regulations made thereunder, the Board hereby grants a certificate of registration to

MANSI SHARE & STOCK BROKING PRIVATE LIMITED

Trade Name: MANSI SHARE & STOCK BROKING PRIVATE LIMITED

(FORMERLY KNOWN AS MANSI SHARE & STOCK ADVISORS PRIVATE LIMITED)

B-201, AVIRAHU BUILDING, S V ROAD, NEAR ICICI BANK, SIMPOLI SIGNAL, BORIVALI (W)
MUMBAI, 400092

MAHARASHTRA

INDIA

AADCM6645D

Initial date of registration: 28/02/2008; Certificate re-issued w.e.f 29/01/2025

को प्रतिभूतियों (सिक्यूरिटीज) को खरीदने, बेचने या उनमें लेनदेन करने के लिए / किए गए ट्रेड के समाशोधन और निपटान के लिए तथा ऐसे अन्य कार्य करने के लिए जिसकी अनुमति स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा दी गई हो

as a (स्टॉक दलाल / Stock Broker)

(समाशोधन सदस्य / Clearing Member)

के रूप में रजिस्ट्रीकरण प्रमाणपत्र प्रदान करता है, बशर्ते कि बोर्ड द्वारा समय-समय पर निर्धारित की गई शर्तों का पालन किया जाए

for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchanges(s) / clearing corporations(s), subject to the conditions specified therefor, from time to time, by the Board.

2. रजिस्ट्रीकरण संख्या है :

Registration Number is : **INZ000247433**

3. यह प्रमाणपत्र 28/02/2008 से तब तक मान्य रहेगा जब तक इसे बोर्ड द्वारा विनियमों के अनुसार निलंबित या रद्द न कर दिया जाए ।

This certificate shall be valid from 28/02/2008 till it is suspended or cancelled in accordance with the Regulations.

आदेश द्वारा

भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और की ओर से

By order

For and on behalf of

स्थान /Place: Mumbai

तारीख /Date: 29/01/2025



Securities and Exchange Board of India

NARENDRA

RAWAT

प्राधिकृत हस्ताक्षरकर्ता / Authorised Signatory

Digitally signed by NARENDRA

RAWAT

Date: 2025.01.29 18:18:27

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इन शर्तों के अधीन रजिस्ट्रीकरण प्रदान किया जा रहा है
Conditions subject to which registration is granted:

1. यह रजिस्ट्रीकरण भारतीय प्रतिभूति और विनियम बोर्ड (सेबी) को प्रदान की गई और इस समय सेबी के पास उपलब्ध जानकारी के आधार पर प्रदान किया जा रहा है, लेकिन यदि आगे चलकर स्टॉक दलाल / समाशोधन सदस्य के खिलाफ कुछ भी प्रतिकूल पाया जाता है या उसे दोषी पाया जाता है, तो ऐसे में सेबी इस रजिस्ट्रीकरण को रद्द कर सकेगा ।
The registration is granted on the basis of information provided to and available with SEBI at this point of time and does not preclude SEBI from cancelling the registration later if anything adverse is found against the stock broker/clearing member or the stock broker/clearing member is convicted.
2. यह प्रमाणपत्र इस शर्त पर प्रदान किया जा रहा है कि आप भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 और उसके अधीन जारी किए गए विनियमों तथा सेबी द्वारा समय-समय पर जारी किए गए सभी निदेशों का पालन करेंगे ।
The certificate has been granted subject to the conditions and provisions mentioned in Securities and Exchange Board of India Act, 1992, regulations and all directives issued by SEBI from time to time.
3. स्टॉक दलाल / समाशोधन सदस्य अपने क्रियाकलापों के संबंध में सेबी, भारत सरकार और स्टॉक एक्सचेंजों / समाशोधन निगमों द्वारा समय-समय पर जारी किए जाने वाले दिशानिर्देशों / निदेशों / अनुदेशों / परिपत्रों, आदि का पालन सुनिश्चित करेंगे ।
The stock broker/clearing member shall ensure compliance with the Guidelines / Directives / Instructions / Circulars, etc. issued by SEBI, the Government of India and the Stock Exchanges/Clearing Corporations from time to time relating to the activities carried on by them.
4. सेबी, सरकार और अन्य प्राधिकरणों के साथ भविष्य में पत्र-व्यवहार करते समय स्टॉक दलाल / समाशोधन सदस्य को अपनी रजिस्ट्रीकरण संख्या बतानी होगी, जो इस प्रकार होगी ।
In respect of all future correspondence with SEBI, Government and other authorities, the stock broker/clearing member should quote its registration number as **INZ000247433**
5. आपका ध्यान भारतीय प्रतिभूति और विनियम बोर्ड (स्टॉक दलाल) विनियम, 1992 के विनियम 9 की ओर आकृष्ट किया जाता है, जिसके अनुसार किसी स्टॉक दलाल को प्रदान किया गया रजिस्ट्रीकरण प्रमाणपत्र निम्नलिखित शर्तों के अधीन होता है, अर्थात्:
Attention is invited to Regulation 9 of the Securities and Exchange Board of India (Stock-Brokers) Regulations, 1992, whereby the registration certificate granted to a stock broker/clearing member is subject to the following conditions, namely:
 - 5.1 स्टॉक दलाल किसी स्टॉक एक्सचेंज का सदस्य हो ;
The stock broker holds the membership of any stock exchange;
 - 5.2 स्टॉक दलाल नियमों, विनियमों और उस स्टॉक एक्सचेंज (उन स्टॉक एक्सचेंजों) की उप-विधियों (बाय-लॉज) का पालन करेगा, जिसका वह सदस्य हो ;
The Stock broker shall abide by rules, regulations and bye – laws of the Stock Exchange(s) of which he is a member;
 - 5.3 नियंत्रण में कोई परिवर्तन होने पर, स्टॉक दलाल किसी स्टॉक एक्सचेंज में प्रतिभूतियों (सिक्यूरिटीज़) की खरीद, बिक्री या उनमें लेन-देन को जारी रखने के लिए भारतीय प्रतिभूति और विनियम बोर्ड की पूर्व अनुमति लेगा ;
In case of any change in control, the stock broker shall obtain prior permission of the Securities and Exchange Board of India to continue to buy, sell or deal in securities in any Stock Exchange;
 - 5.4 स्टॉक दलाल रजिस्ट्रीकरण और अन्य फीस की रकम उसी प्रकार अदा करेगा जैसे भारतीय प्रतिभूति और विनियम बोर्ड (स्टॉक दलाल) विनियम, 1992 में बताया गया हो ;
The stock broker shall pay the amount of registration and other fees in the manner provided in the Securities and Exchange Board of India (Stock-Brokers) Regulations, 1992;
 - 5.5 स्टॉक दलाल निवेशकों की शिकायतों को दूर करने के लिए, शिकायत प्राप्त होने की तारीख से एक महीने के भीतर, पर्याप्त कदम उठाएगा और बोर्ड द्वारा इस संबंध में जब कभी जानकारी मांगी जाए, वह बोर्ड को सूचित करेगा ;
The stock broker shall take adequate steps for redressal of grievances of the investors within one month of the date of the

receipt of the complaint and inform the Board as and when required by the Board;

5.6 स्टॉक दलाल अनुसूची-2 में दी हुई आचार संहिता का सदैव पालन करेगा,

The stock broker shall at all times abide by the Code of Conduct as specified in Schedule II;

5.7 स्टॉक दलाल भारतीय प्रतिभूति और विनियम बोर्ड (स्टॉक दलाल) विनियम, 1992 की अनुसूची-6 में यथा निर्धारित न्यूनतम शुद्ध-मालियत (नेटवर्थ) सदैव बनाए रखेगा; और

The stock broker shall at all times maintain the minimum networth as specified in Schedule VI of the Securities and Exchange Board of India (Stock-Brokers) Regulation, 1992; and

5.8 स्टॉक दलाल भारतीय प्रतिभूति और विनियम बोर्ड (सेबी) द्वारा एएमएल के संबंध में जारी किए गए परिपत्रों के प्रावधानों का पालन सुनिश्चित करेगा, जिनके अंतर्गत एफआईयू-आईएनडी को निर्धारित रिपोर्टें प्रस्तुत किए जाने की अपेक्षा की गई है, और यह भी अनिवार्य है कि स्टॉक दलाल फिननेट गेटवे के जरिए एफआईयू-आईएनडी के यहाँ रजिस्टर हो ।

The stock broker shall ensure compliance with the provisions of AML circulars issued by SEBI which require furnishing of prescribed reports to FIU-IND and shall also mandatorily get registered with FIU-IND through FINnet Gateway.

6. स्टॉक दलाल को एतद्वारा यह सूचित किया जाता है कि संलग्न प्रमाणपत्र में जिस नाम का उल्लेख है वे केवल उसी नाम से प्रतिभूतियों में खरीद, बिक्री या उनमें लेन-देन कर सकेंगे, न कि अपने निदेशकों के नामों से जो स्टॉक एक्सचेंज के सदस्य हो सकते हैं ।

The stock broker is allowed to buy, sell or deal in securities only in the name and style written in the certificate enclosed and not in the names of their Directors who may be members of the Stock Exchange.

7. स्टॉक दलाल यह दिखाकर कि वह सेबी से रजिस्टर है न तो कोई दूसरी गतिविधि करेगा और न ही ऐसा कोई कार्य करेगा जिसकी अनुमति विनियम के तहत न दी गई हो ।

The stock broker/clearing member shall not make use of its registered status with SEBI in furtherance of unrelated activities or any other purpose which is not permitted in the Regulations.

8. निवेशक स्टॉक दलालों के साथ लेनदेन करने से पहले सेबी के वेबसाइट (www.sebi.gov.in) पर जाकर उनके रजिस्ट्रीकरण की स्थिति जान लें ।

Investors may check registration status of the stock brokers on SEBI website: www.sebi.gov.in before transacting with them.