



ACG & Co.

Chartered Accountants

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

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CONSENT LETTER

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 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.

Dear Sir/ Madam,

We, **ACG & Co.** the statutory auditors of the Company, appointed pursuant to a resolution dated 07/01/2025 passed by the shareholders of the Company, hereby consent to use the following in the prospectus of the Company to be filed with **SME Platform of BSE Limited (BSE SME)** where the equity shares of the Company are proposed to be listed (the “**Stock Exchange**”) and the prospectus of the Company which the Company intends to file with the Registrar of Companies, Ahmedabad at Gujarat (the “**RoC**”) and thereafter file with the SEBI and the Stock Exchange, as well as other materials or documents that may be required to be prepared, filed or submitted by the Company in connection to the Offer (the “**Offer Documents**”) and any other document in relation to the Offer:

- 1) Our examination report dated 20/05/2026 on the restated audited consolidated financial statements of the Company for the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026;
- 2) The restated audited consolidated financial statements of the Company for the financial years ended March 31, 2024 and March 31, 2025 and March 31, 2026.
- 3) The statement of tax benefits dated 20/05/2026.

We also consent to reference to us as “Statutory Auditor” in the Offer Documents. We also consent to be named as an “expert” in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013, as amended, in the Offer Documents in relation to the reports and certificates delivered by us in connection with the Offer.

The following information in relation to us may be disclosed in the Offer Documents:

Name: ACG & Co.

Address: Court Road, Jaspur Khurd, Near Naman Sweets, Kashipur 244713

Tel.: +91 8800806692

Peer review number: 018864

Firm Registration Number: 028477N

Email: aroraagarwal@outlook.com

We confirm that we are not, and have not been, engaged or interested in the formation or promotion or management, of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to Merchant Bankers) or letters included in the Offer Documents. Neither we nor our affiliates shall be liable to any investor or merchant bankers or any other third party in respect of the proposed offering. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and merchant bankers) claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Offer Documents or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

We also consent to upload on the Company’s website the audited standalone financial statements of the Company as audited by us, as of and for the financial year ended March 31, 2025 and March 31, 2026,

The Standalone financial statements of Vahh Chemicals Limited for the financial years ended March 31, 2023 has been audited by M/s. Rasesh Shah & Associates, Chartered Accountants, and for the financial years ended March 31, 2024, included in the restated consolidated financial information, has been audited by M/s. Jinendra Mehta & Associates, Chartered Accountants.

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 Offer Closing Date including through online means on the website of the Company.

This letter is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in 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 defence 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 letter may be relied on by the LM and their affiliates 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 letter.

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

Yours Sincerely,

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



CA Deepanshu Agarwal

(Partner)

Membership Number: 541237

UDIN: 26541237FMRDPP4942

Date: 20/05/2026