



Gem Aromatics Limited

(Formerly Known as Gem Aromatics Pvt. Ltd.)

Manufacturer & Exporters of Essential Oils & Aromatics Chemicals

Registered Office: A/410-411, A-Wing, Kailash Ind. Complex, Powai Vikhroli link Rd, Vikhroli West,
Mumbai-400079. Maharashtra, India, Tel No: +91-2225185231/25185931 CIN: L24246MH1997PLC111057

Date: January 27, 2026

To,
Listing / Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

To,
Listing / Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

BSE CODE: 544491

NSE SYMBOL: GEMAROMA

Dear Sir/ Madam,

Subject: Report of the Monitoring Agency for the quarter ended December 31, 2025.

Dear Sir/Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 41(4) of SEBI (Issue of Capital and Disclosure Requirements Regulations), 2018, we are enclosing herewith Monitoring Agency Report in respect of utilization of proceeds of Initial Public Offer (“IPO”) for the quarter ended December 31, 2025 issued by CRISIL Ratings Limited, Monitoring Agency.

The said Monitoring Agency report will also be made available on the Company’s website at <https://gemaromatics.com/>

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For Gem Aromatics Limited

Akshita Deepak Gohil
Company Secretary & Compliance Officer
ACS: 71881
Enclosed: As Above

Monitoring Agency Report
for
Gem Aromatics Limited
for the quarter ended
December 31, 2025

CRL/MAR/ GEMAML/2025-26/1677

January 27, 2026

To
Gem Aromatics Limited
A/410, Kailas Complex,
Vikhroli Powai Link Road,
Vikhroli West,
Mumbai - 400079

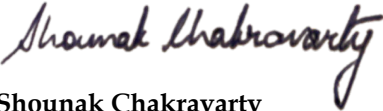
Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation Initial Public Offer ("IPO")
of Gem Aromatics Limited ("the Company")**

Pursuant to Regulation 41 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated July 26, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended December 31, 2025.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited


Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Gem Aromatics Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:



Name and designation of the Authorized Signatory: Shounak Chakravarty

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer:	Gem Aromatics Limited
Names of the promoter:	Mr. Vipul Parekh Mrs. Kaksha Vipul Parekh Mr. Yash Vipul Parekh Parekh Family Trust
Industry/sector to which it belongs:	Specialty Chemicals

2) Issue Details

Issue Period:	August 19, 2025, to August 21, 2025
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Rs 1,750.00 million* (Rupees One Thousand Seven Hundred and Fifty Million)

**Note:*

Particulars	Amount (Rs. million)
Gross proceeds	1,750.00 [#]
Less: Issue Expenses	121.37
Net Proceeds	1,628.63

[#]Crisil Ratings shall be monitoring the gross proceeds.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor Certificate [^] , Prospectus, Bank Statements	Proceeds were utilized towards general corporate purpose and issue expenses	No comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor Certificate [^]	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No comments	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No		No comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No comments	No comments

NA represents Not Applicable

[^]Certificate dated January 20, 2026, issued by Chhajed & Doshi, Chartered Accountants (Firm Registration Number: 101794W), Statutory Auditors for the Company

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company and its Subsidiary, Krystal Ingredients Private Limited	Management undertaking, Statutory Auditor Certificate [^] , Prospectus	1,400.00	NA	No revision	-	-	-
2	General Corporate Purposes [#]		228.63	NA	No revision	-	-	-
-	Sub-total		1,628.63	-	-	-	-	-
3	Issue expenses		121.37	NA	No revision	-	-	-
-	Total		1,750.00	-	-	-	-	-

[^]Certificate dated January 20, 2026, issued by Chhajed & Doshi, Chartered Accountants (Firm Registration Number: 101794W), Statutory Auditor.

[#] The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 1,750.00 million) from the Fresh Issue.

ii. Progress in the object(s):

Sr. No.	Item Head [#]	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company and its Subsidiary, Krystal Ingredients Private Limited	Management undertaking, Statutory Auditor Certificate [^] , Prospectus, Bank Statements	1,400.00	1,400.00	Nil	1,400.00	Nil	Proceeds were utilized as per Prospectus	No comments	No comments
2	General Corporate Purposes		228.63	168.29	60.34	228.63	Nil	Proceeds were utilized as per Prospectus	No comments	No comments
-	Sub-total		1,628.63	1,568.29	60.34	1,628.63	Nil	-	-	-
3	Issue expenses		121.37	110.17	0.56	110.73	10.64	Proceeds were utilized as per Prospectus	No comments	No comments
-	Total		1,750.00	1,678.46	60.90	1,739.36	10.64	-	-	-

[^]Certificate dated January 20, 2026, issued by Chhajed & Doshi, Chartered Accountants (Firm Registration Number: 101794W), Statutory Auditors for the Company

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (in Rs million)	Maturity date	Earnings as on December 31, 2025 (in Rs million)	Return on Investment	Market value as at the end of quarter (in Rs million)
1	Balance in Public Issue Account of the Company ¹	10.64	-	-	-	10.64
	Total	10.64#	-	-	-	10.64#

Note 1: The balance in the public issue account pertains to issue expenses.

Note 2: The Company has not created lien of any nature during the interim use of proceeds, as per the management undertaking provided by the Company.

[^]On the basis of management undertaking and Certificate dated January 20, 2026, issued by Chhajed & Doshi, Chartered Accountants (Firm Registration Number: 101794W), Statutory Auditors for the Company

iv. Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable^					

[^]On the basis of management undertaking and Certificate dated January 20, 2026, issued by Chhajed & Doshi, Chartered Accountants (Firm Registration Number: 101794W), Statutory Auditors for the Company

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document:

S. No.	Item heads	Amount (Rs in million)	Remarks
1	Meeting expenses incurred by the Company in the ordinary course of business	60.34	<ul style="list-style-type: none"> The Board vide its resolution dated January 27, 2026 has approved utilisation towards GCP for meeting expenses incurred by the Company in the ordinary course of business. Towards statutory payments, vendor payments for raw materials, etc.

[^]On the basis of management undertaking and Certificate dated January 20, 2026, issued by Chhajed & Doshi, Chartered Accountants (Firm Registration Number: 101794W), Statutory Auditors for the Company

Disclaimers:

- a) This Report is prepared by Crisil Ratings Limited (**hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Peer-reviewed Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
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