



Gem Aromatics Limited™

(Formerly Known as Gem Aromatics Pvt. Ltd.)

Manufacturers & Exporters of Essential Oils & Aromatics Chemicals

Registered Office: A/410, Kailas Complex, Vikhroli Powai link Rd, Parksite,
Vikhroli West, Mumbai-400079, Maharashtra, India.

Tel No: +91-25185231/25185931 CIN: U24246MH1997PLC111057

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE AUDIT COMMITTEE OF GEM AROMATICS LIMITED (FORMERLY KNOWN AS GEM AROMATICS PRIVATE LIMITED) ON TUESDAY, 12TH DAY OF AUGUST, 2025 AT 10.00 A.M. IST AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT A/410, KAILAS COMPLEX, VIKHROLI POWAI LINK ROAD, PARK SITE, VIKHROLI (W), MUMBAI-400079 VIA VIDEO CONFERENCING.

TO CONSIDER AND APPROVE THE KEY PERFORMANCE INDICATORS OF THE COMPANY DISCLOSED IN THE OFFER DOCUMENTS FOR THE INITIAL PUBLIC OFFERING OF THE COMPANY

In connection with the proposed initial public offering ("Offer") of equity shares of [●] (the "Company") bearing face value of ₹2 each (the "Equity Shares"), the audit committee of the Company (the "Audit Committee") was apprised that the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") read with the SEBI circular titled "Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document" dated February 28, 2025 ("KPI Circular") requires the Audit Committee to approve the key performance indicators relating to the Company and proposed to be disclosed in the red herring prospectus (the "RHP") and the prospectus (the "Prospectus"), to be filed with the Registrar of Companies, Maharashtra at Mumbai (the "RoC"), Securities and Exchange Board of India ("SEBI"), the BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), in respect of the Offer, and other documents or materials issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the "Offer Documents").

The Audit Committee was apprised that the KPI Circular provides the principles and processes for the selection of key performance indicators, i.e. key numerical measures of the Company's historical financial and/or operational performance, which the management of the Company evaluates and tracks to monitor the performance of the Company and which provides information to investors to make an informed decision with respect to valuation of the Company ("KPIs"). The Audit Committee was apprised of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022, notified by the Securities and Exchange Board of India on November 21, 2022 ("SEBI 2022 ICDR Amendment"), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, notified by the Securities and Exchange Board of India on March 3, 2025 ("SEBI 2025 ICDR Amendment") and SEBI circular on the Industry Standards Note on key performance indicators disclosures in the draft offer documents and offer documents dated February 28, 2025 ("SEBI Circular on KPIs"). Pursuant to the SEBI 2022 ICDR Amendment and SEBI Circular on KPIs, the Company is required to disclose all the Key Performance Indicators ("KPI") pertaining to the Company that have been disclosed to its investors at any point of time during the three fiscal years preceding to the date of filing of the draft red herring prospectus/ the red herring prospectus. Further, in consultation with the book

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Facility 2: Khasara No 8,9,10,126, Village Gathona, Ujhani Budaun Road, District: Budaun-243639, UP, India.

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running lead manager, the Company may make disclosure of any other relevant and material KPIs of the business of the Company as it deems appropriate and that have a bearing for arriving at the basis for offer price.

The Audit Committee was further apprised that pursuant to the SEBI 2022 ICDR Amendment and SEBI Circular on KPIs, the Audit Committee is required to confirm the disclosures proposed to be included in the draft red herring prospectus, updated draft red herring prospectus, the red herring prospectus, the prospectus and other documents or material issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the "Offer Documents") on the key performance indicators ("KPIs") of the Company as identified by the members of the Audit Committee of the Company, duly initialled by the Chairman for identification purposes.

The Audit Committee was also apprised that the Institute of Chartered Accountants of India ("ICAI") has issued in April 2023 a 'Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents' providing guidance to the members of ICAI and other professionals who are certifying KPIs disclosed in offer documents.

The Audit Committee was presented the following data pursuant to the SEBI ICDR Regulations and the KPI Circular: (a) information on the Company's historical financial or operational performance collated by the management pursuant to the KPI Circular ("Selected Data"), as set out in **Annexure A**, (b) the KPIs selected for disclosure in the 'Basis for Offer Price' and 'Our Business' sections of the Offer Documents, along with their definitions, and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company, as set out in **Annexure B**, (c) draft of the disclosures in relation to the KPIs to be included in the "Basis for Offer Price" and "Our Business" sections of the red herring prospectus and KPIs for the industry peers to be included in the "Basis for Offer Price" section of the RHP, as set out in **Annexure C**, (d) Selected Data not forming part of KPIs, along with the rationale for their exclusion from the KPIs, as set out in **Annexure D**, and

(e) Selected Data not forming part of KPIs but forming part of disclosures in the Offer Documents, as set out in **Annexure E**. Additionally, the note prepared by the management in accordance with the KPI Circular was placed before the committee, along with a confirmation that while collating the Selected Data and KPIs, the applicable standards under the KPI Circular have been duly considered and adhered to.

The Audit Committee also took note of the certificate issued by the Managing Director or Executive Director on behalf of the Company dated August 12, 2025 in relation to the KPIs ("**KPI Certificate by the Company**") as set out in **Annexure F** and the certificate issued by the statutory auditor dated August 12, 2025 in relation to the KPIs ("**KPI Certificate by the auditor**") as set out in **Annexure G**.

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The Audit Committee has conducted detailed deliberations with the management on the information presented in (a) to (e) above.

The Audit Committee also noted that the KPIs as set in the sections titled "*Basis for Offer Price*" and "*Our Business*" in the Offer Documents shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K)(3)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations.

Pursuant to discussions between the members of the Audit Committee, the following resolutions were unanimously approved:

"RESOLVED THAT, as per the requirements of the SEBI ICDR Regulations and the KPI Circular, the KPIs set out in **Annexure B** are hereby noted and approved, and the approval of the Audit Committee is hereby accorded to disclose such KPIs in the "*Basis for Offer Price*" and "*Our Business*" sections of the Offer Documents as set out in **Annexure C**.

RESOLVED FURTHER THAT, any director of the company be and are hereby severally authorised to do all such acts, deeds, matters and things necessary, proper or desirable to implement the above resolution and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT, the Audit Committee in consultation with the management of the Company and book running lead manager to the Offer may update and approve any further changes to the KPIs approved by this resolution, from time to time, basis, *inter alia*, regulatory feedback and changes in applicable law.

RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any Director or the Company Secretary and Compliance Officer of the Company, be forwarded to the concerned authorities for necessary action."

//Certified True Copy//

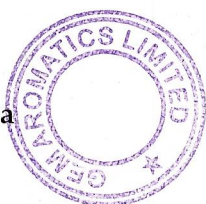
For Gem Aromatics Limited

(Formerly Known as Gem Aromatics Private Limited)


Shrenik Kishorbhai Vora

Director

DIN: 08688950



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ANNEXURE A

List of Selected Data compiled by management

Sr. No.	Metrics
1	Revenue from Operations (₹ million)
2	Growth in revenue from operations (%)
3	Gross Profit (₹ million)
4	Gross Margin (%)
5	EBITDA (₹ million)
6	EBITDA Margin (%)
7	Profit for the Year (₹ million)
8	Total Income (₹ million)
9	PAT Margin (%)
10	Return on Equity (%)
11	Return on Capital Employed (%)
12	Gross Fixed Assets Turnover Ratio (in times)
13	Net Debt to Total Equity (in times)
14	Net Working Capital Cycle (days)
15	Revenue derived from our top 10 customers & % of our total revenue from operations from our top 10 customers
16	Revenue from doTERRA & % of total revenue from operations
17	Supplying 15 products to doTERRA
18	Revenues generated from sale of our key product categories and as a percentage of our revenue from operations
19	Average rate at which the major raw materials were purchased by the Company
20	Long standing relationships with our top five, top 10 and top 15 customers
21	Contributions towards our top supplier, top 10 suppliers and top 15 suppliers & % of total purchase expense
22	Losses incurred by our Subsidiary, Krystal Ingredients Private Limited and the net worth
23	Revenue contribution of Krystal Ingredients Private Limited as a percentage of the consolidated revenue of our Company
24	Revenues from 22 foreign countries where we export our products, in absolute terms and as a percentage of our total revenue from operations for the periods indicated
25	Contribution of the states for the raw materials for our products under the mint and mint derivatives product category for the periods indicated
26	Cost of raw materials consumed, including as a percentage of our total expense
27	Details relating to cost of imported raw material as a percentage of our total cost of raw material
28	Net cash flows on a consolidated basis
29	As of June 30, 2025, our total borrowings amounted to ₹ 2,598.42 million
30	Insurance coverage - Amount & % of total assets as of the period indicated
31	Sales return amount and as a percentage of our revenue from operations

Sr. No.	Metrics
32	R&D expenditure & % of total expense
33	Inventory Days
34	Power and fuel expenses for the Fiscals & % of total revenue from operations
35	Damages/ losses toward our products during the transportation process
36	Share of overseas operations in % of revenue from operations
37	Working capital utilisation (INR mn)
38	capital expenditure (Manufacturing Facilities & R&D Facility) in the Fiscals 2025, 2024 and 2023 & % of the Gross property, plant and equipment* & Intangible Assets
39	Credit cycle - Trade Receivables, Trade Receivable Days, % of the total revenue from operations, Bad debts & % of the total revenue from operations
40	Rent paid for all the licensed properties as a percentage of the total revenue from operations & Rent paid to related parties
41	Contingent liabilities, as per Ind AS 37
42	As on March 31, 2025, we had a workforce of 280 permanent employees and 15 contractual workers
43	Attrition rate for the Fiscals and Number of Employees Resigned
44	Income earned from our incentives for the periods
45	Related party transactions (Amount & % of total revenue from operations)
46	As at June 30, 2025, we had outstanding borrowings (comprising current and non-current borrowings, current portion of non-current borrowings as well as interest accrued on borrowings) of ₹ 2,598.42 million
47	Delays in payments of statutory dues
48	Share of DMO and Eugenol in India was 12% and 65%, respectively, in terms of volume manufactured
49	Number of products & product categories
50	In Fiscal 2025, we supplied our products to 225 customers domestically and 44 customers cumulatively across 18 foreign countries globally
51	Revenue from operations (domestic and export), in absolute terms and as a percentage of total revenue from operations
52	Manufacturing Facilities - Built-up area (in sq. mt.) & Production capacity as of March 31, 2025 (in MTPA)
53	dedicated in-house R&D team comprising of 13 scientists
54	Revenue from operations from our existing/ repeating customers and new customers & % of revenue from operations
55	Three Manufacturing Facilities had 116 manufacturing personnel
56	Breakdown of our revenues from operations from the different geographies, in absolute terms and as a percentage of total revenue from operations
57	Installed capacity and capacity utilization - Average Estimated Annual Available Capacity (MTPA), Actual Production (MTPA), Capacity Utilisation (%)
58	Breakdown of our expenditure on raw materials and components consumed from the different geographies, in absolute terms and as a percentage of total expenditures
59	Quality assurance and quality control department comprised of 12 employees
60	CSR expenditure
61	Information on the number of our staff in various departments of our business

ANNEXURE B

List of key performance indicators

I. Key Performance Indicators identified by the Company:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations (₹ million)	5,039.53	4,524.52	4,247.93
Growth in revenue from operations (%)	11.38%	6.51%	35.14%
Gross Profit (₹ million)	1,280.08	1,112.96	1,074.10
Gross Margin (%)	25.40%	24.60%	25.29%
EBITDA (₹ million)	884.52	783.54	661.86
EBITDA Margin (%)	17.55%	17.32%	15.58%
Profit for the Year (₹ million)	533.84	501.04	446.72
Total Income (₹ million)	5,056.40	4,542.25	4,250.93
PAT Margin (%)	10.56%	11.03%	10.51%
Return on Equity (%)	18.80%	21.73%	24.88%
Return on Capital Employed (%)	16.02%	21.10%	22.85%
Gross Fixed Assets Turnover Ratio (in times)	2.51	4.76	7.66
Net Debt to Total Equity (in times)	0.78	0.36	0.44
Net Working Capital Cycle (days)	205.61	162.51	172.71

Notes –

- i. Revenue from operations means the Revenue from operations for the year
- ii. Growth in Revenue from operations (%) is calculated as a percentage of Revenue from operations of the year minus Revenue from operations of the preceding year, divided by Revenue from operations of the preceding year
- iii. Gross profit is calculated as Revenue from operations minus cost of raw materials consumed minus purchase of stock-in-trade (traded goods) minus (increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade
- iv. Gross Margin is calculated as Gross Profit divided by Revenue from operations

- v. Earnings before interest, tax, depreciation and amortization (EBITDA) is calculated as profit/ (loss) for the year plus finance costs, depreciation and amortization, exceptional items and total income tax expenses less other income
- vi. EBITDA Margin is calculated as EBITDA divided by Revenue from operations
- vii. Profit after tax (PAT) Margin is calculated as profit/ (loss) for the year divided by total income
- viii. Return on Equity is calculated as profit/ (loss) for the year (Excluding share of minority in profits) divided by total equity (Excluding non-controlling interest)
- ix. Return on Capital Employed is calculated as EBIT divided by capital employed. Capital employed is calculated as total equity plus current borrowings (including current maturities of non-current borrowings), non-current borrowings and deferred tax liability while EBIT is calculated as EBITDA less depreciation and amortization.
- x. Gross Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year divided by cost of property, plant and equipment, capital work-in-progress, right-of-use assets, goodwill, other intangible assets & intangible assets under development. In case of unavailability of cost of right-of-use assets, we have taken the carrying value
- xi. Net Debt to Total Equity is calculated as net debt divided by total equity. Net Debt is calculated as current borrowings (including current maturities of non-current borrowings) plus non-current borrowings less cash and cash equivalents less other bank balances
- xii. Net Working Capital Cycle (days) is calculated as net working capital divided by revenue from operations multiplied by 365 (year). Net Working Capital is calculated as inventories plus trade receivables minus trade payables.

Sr. No.	KPI Metric	Explanation
1.	Revenue from Operations (₹ million)	Revenue from operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
2.	Growth in revenue from operations (%)	Growth in Revenue from operations provides information regarding the growth of the business for the respective period.
3.	Gross Profit (₹ million)	Gross profit provides information regarding the profits earned by reducing the material cost from Revenue from operations.
4.	Gross Margin (%)	Gross profit margin is an indicator of the profitability on Revenue from Operations.
5.	EBITDA (₹ million)	EBITDA provides information regarding the operational efficiency of the business of the Company.
6.	EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability of the business before interest, depreciation, amortisation, and taxes and financial performance of the business.
7.	Profit for the Year (₹ million)	Indicator of the overall profitability and financial performance of the business
8.	Total Income (₹ million)	Total Income is used by the management to track the income profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
9.	PAT Margin (%)	PAT Margin is used for tracking the profit/(loss) from continuing operations after tax generated per unit of revenue which enables the company to monitor the overall results of operations, financial health and viability of the company.
10	Return on Equity (%)	Return on Equity provides how efficiently our Company generates profits from shareholders' funds.
11	Return on Capital Employed (%)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business.
12	Gross Fixed Assets Turnover Ratio (in times)	Gross Fixed Assets Turnover Ratio measures the efficiency with which a company generates sales from its existing property, plant and equipment.
13	Net Debt to Total Equity (in times)	Net Debt to Total Equity is a key indicator of a company's financial health and stability, and is also known as a gearing ratio or leverage ratio.

14	Net Working Capital Cycle (days)	Net Working Capital Cycle measures the conversion of working capital into cash, reflecting liquidity and operational efficiency.
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ANNEXURE C

The comparison of KPIs identified above with selected listed peers and the comparison has been done only for such KPIs and is provided below:

For the financial year ended March 31, 2025

Particulars	Gem Aromatics Limited	Clean Science & Technology Limited	Privi Specialty Chemicals Limited	Camlin Fine Sciences Limited	Yasho Industries Limited	S H Kelkar and Company Limited	Oriental Aromatics Limited
Revenue from Operations (₹ million)	5,039.53	9,666.44	21,011.91	16,665.27	6,685.00	21,234.00	9,282.56
Growth in revenue from operations (%)	11.38%	22.13%	19.91%	3.31%	12.62%	10.02%	10.98%
Gross Profit (₹ million)	1,280.08	6,159.32	9,696.99	8,172.68	2,784.40	9,275.30	3,687.99
Gross Margin (%)	25.40%	63.72%	46.15%	49.04%	41.65%	43.68%	39.73%
EBITDA (₹ million)	884.52	3,876.15	4,535.14	1,987.40	1,095.20	2,350.00	933.90
EBITDA Margin (%)	17.55%	40.10%	21.58%	11.93%	16.38%	11.07%	10.06%
Profit for the Year (₹ million)	533.84	2,644.05	1,847.50	(1,581.19)	61.10	730.10	343.28
Total Income (₹ million)	5,056.40	10,052.31	21,218.37	16,809.79	6,772.50	21,472.50	9,315.32
PAT Margin (%)	10.56%	26.30%	8.71%	(9.41)%	0.90%	3.40%	3.69%

Particulars	Gem Aromatics Limited	Clean Science & Technology Limited	Privi Speciality Chemicals Limited	Camlin Fine Sciences Limited	Yasho Industries Limited	S H Kelkar and Company Limited	Oriental Aromatics Limited
Return on Equity (%)	18.80%	18.67%	16.74%	(17.54)%	1.46%	5.74%	5.18%
Return on Capital Employed (%)	16.02%	22.90%	14.61%	8.70%	6.02%	6.82%	6.69%
Gross Fixed Assets Turnover Ratio (in times)	2.51	NA	1.00	1.35	NA	1.43	1.45
Net Debt to Total Equity (in times)	0.78	(0.01)	0.97	0.55	1.31	0.52	0.51
Net Working Capital Cycle (days)	205.61	95.88	135.55	104.66	181.87	141.57	187.56

**Data for the calculation of Gross Fixed Assets Turnover Ratio for Listed Peers is not available.*

Source: All the financial information for listed industry peers mentioned above is on consolidated basis and is sourced from the audited consolidated financial results or annual reports as available on BSE Limited for the Financial Year ending March 31, 2025.

For the financial year ended March 31, 2024

Particulars	Gem Aromatics Limited	Clean Science & Technology Limited	Privi Specialty Chemicals Limited	Camlin Fine Sciences Limited	Yasho Industries Limited	S H Kelkar and Company Limited	Oriental Aromatics Limited
Revenue from Operations (₹ million)	4,524.52	7,914.85	17,522.35	16,130.62	5,935.64	19,299.90	8,364.05
Growth in revenue from operations (%)	6.51%	(15.42)%	8.98%	(4.07)%	(11.61)%	14.44%	(1.49)%
Gross Profit (₹ million)	1,112.96	5,144.02	7,428.52	6,994.41	2,134.54	8,495.40	2,649.30
Gross Margin (%)	24.60%	64.99%	42.39%	43.36%	35.96%	44.02%	31.67%
EBITDA (₹ million)	783.54	3,320.65	3,249.63	241.11	998.05	3,068.40	469.37
EBITDA Margin (%)	17.32%	41.95%	18.55%	1.49%	16.81%	15.90%	5.61%
Profit for the Year (₹ million)	501.04	2,440.26	954.30	(1,048.75)	579.37	1,235.50	91.04
Total Income (₹ million)	4,542.25	8,327.71	17,785.34	16,286.18	6,009.70	19,360.20	8,436.85
PAT Margin (%)	11.03%	29.30%	5.37%	(6.44)%	9.64%	6.38%	1.08%
Return on Equity (%)	21.73%	20.28%	10.32%	(12.13)%	19.66%	10.19%	1.44%
Return on Capital Employed (%)	21.10%	23.20%	10.71%	(3.56)%	9.90%	11.59%	3.14%
Gross Fixed Assets	4.76	0.91	0.97	1.38	0.76	1.42	1.45

Particulars	Gem Aromatics Limited	Clean Science & Technology Limited	Privi Specialty Chemicals Limited	Camlin Fine Sciences Limited	Yasho Industries Limited	S H Kelkar and Company Limited	Oriental Aromatics Limited
Turnover Ratio (in times)							
Net Debt to Total Equity (in times)	0.36	(0.01)	1.03	0.65	1.82	0.42	0.30
Net Working Capital Cycle (days)	162.51	82.74	151.30	107.37	127.70	150.07	164.42

Source: All the financial information for listed industry peers mentioned above is on consolidated basis and is sourced from the annual reports as available on BSE Limited for the Financial Year ending March 31, 2024.

For the financial year ended March 31, 2023

Particulars	Gem Aromatics Limited	Clean Science & Technology Limited	Privi Specialty Chemicals Limited	Camlin Fine Sciences Limited	Yasho Industries Limited	S H Kelkar and Company Limited	Oriental Aromatics Limited
Revenue from Operations (₹ million)	4,247.93	9,357.99	16,078.20	16,815.64	6,715.52	16,865.20	8,490.73
Growth in revenue from operations (%)	35.14%	36.64%	14.54%	19.08%	9.61%	7.82%	(2.27)%
Gross Profit (₹ million)	1,074.10	6,098.44	6,468.30	8,683.33	2,563.36	6,818.40	2,723.02
Gross Margin (%)	25.29%	65.17%	40.23%	51.64%	38.17%	40.43%	32.07%
EBITDA (₹ million)	661.86	4,020.95	1,859.21	1,955.95	1,149.80	1,968.90	542.13
EBITDA Margin (%)	15.58%	42.97%	11.56%	11.63%	17.12%	11.67%	6.39%
Profit for the Year (₹ million)	446.72	2,951.76	212.78	398.10	678.68	629.50	197.43
Total Income (₹ million)	4,250.93	9,656.24	16,292.42	16,873.63	6,825.95	16,983.30	8,548.01
PAT Margin (%)	10.51%	30.57%	1.31%	2.36%	9.94%	3.71%	2.31%
Return on Equity (%)	24.88%	29.23%	2.57%	4.86%	28.52%	5.91%	3.16%

Particulars	Gem Aromatics Limited	Clean Science & Technology Limited	Privi Specialty Chemicals Limited	Camlin Fine Sciences Limited	Yasho Industries Limited	S H Kelkar and Company Limited	Oriental Aromatics Limited
Return on Capital Employed (%)	22.85%	35.41%	4.14%	8.25%	16.95%	6.93%	3.95%
Gross Fixed Assets Turnover Ratio (in times)	7.66	1.52	0.97	1.51	1.65	1.33	1.94
Net Debt to Total Equity (in times)	0.44	(0.01)	1.25	0.83	1.27	0.47	0.34
Net Working Capital Cycle (days)	172.71	68.06	181.85	126.85	118.97	146.35	202.41

Source: All the financial information for listed industry peers mentioned above is on consolidated basis and is sourced from the annual reports as available on BSE Limited for the Financial Year ending March 31, 2023.

ANNEXURE D

Rationale for exclusion of Selected Data from KPIs

The following items/metrics form a part of the Selected Data but are not considered to be information in the nature of KPIs for the business of our Company since our Company does not deem such items/metrics appropriate to represent the financial or operational performance of the Company or to have a bearing on the determination of Offer Price. This is because such metrics cannot be verified, certified or audited and/or are no longer relevant or do not reflect the current business situation due to changes in the business model, acquisitions, divestitures, etc. and/or are subsumed within the KPIs proposed for disclosure or is data that represents a further breakdown of the KPIs and/or is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs.

Sr. No.	Metric	Reason for not being classified as KPI to be included in the RHP
1.	Revenue derived from our top 10 customers & % of our total revenue from operations from our top 10 customers	Just data. Not a metric that helps gauge our business performance / progress. Further, This is reflected in the revenues we report which is the KPI as such.
2.	Revenue from doTERRA & % of total revenue from operations	Just data. Not a metric that helps gauge our business performance / progress. Further, This is reflected in the revenues we report which is the KPI as such.
3.	Supplying 15 products to doTERRA	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
4.	Revenues generated from sale of our key product categories and as a percentage of our revenue from operations	This is used in the calculation of EBITDA, which is the KPI, and has accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.
5.	Average rate at which the major raw materials were purchased by the Company	Just data. Not a metric that helps gauge our business performance / progress. Further, This is reflected in the expenses we report which is the KPI as such.
6.	Long standing relationships with our top five, top 10 and top 15 customers	Just data. Not a metric that helps gauge our business performance / progress. Further, This is reflected in the revenues we report which is the KPI as such.
7.	Contributions towards our top supplier, top 10 suppliers and top 15 suppliers & % of total purchase expense	Just data. Not a metric that helps gauge our business performance / progress. Further, This is reflected in the expenses we report which is the KPI as such.
8.	Losses incurred by our Subsidiary, Krystal	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.

	Ingredients Private Limited and the net worth	
9.	Revenue contribution of Krystal Ingredients Private Limited as a percentage of the consolidated revenue of our Company	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
10	Revenues from 22 foreign countries where we export our products, in absolute terms and as a percentage of our total revenue from operations for the periods indicated	Just data. Not a metric that helps gauge our business performance / progress. Further, This is reflected in the revenues we report which is the KPI as such.
11	Contribution of the states for the raw materials for our products under the mint and mint derivatives product category for the periods indicated	Just data. Not a metric that helps gauge our business performance / progress. Further, This is reflected in the expenses we report which is the KPI as such.
12	Cost of raw materials consumed, including as a percentage of our total expense	This is used in the calculation of gross margin, which is the KPI, and has accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.
13	Details relating to cost of imported raw material as a percentage of our total cost of raw material	This is used in the calculation of gross margin, which is the KPI, and has accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.
14	Net cash flows on a consolidated basis	Just data, which forms a part of the balance sheet and working capital. Only disclosed in the DRHP / roadshow as it is an inherent part of the balance sheet. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
15	As of June 30, 2025, our total borrowings amounted to ₹ 2,598.42 million	Just data, which forms a part of the balance sheet and working capital. Only disclosed as it is an inherent part of the balance sheet. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
16	Insurance coverage - Amount & % of total assets as of the period indicated	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
17	Sales return amount and as a percentage of our revenue from operations	Just data. Not a metric that helps gauge our business performance / progress. Further, This is reflected in the revenues we report which is the KPI as such.

18	R&D expenditure & % of total expense	This is used in the calculation of EBITDA, which is the KPI, and has accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.
19	Inventory Days	This is used in the calculation of working capital days, which is the KPI, and has accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.
20	Power and fuel expenses for the Fiscals & % of total revenue from operations	This is used in the calculation of EBITDA, which is the KPI, and has accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.
21	Damages/ losses toward our products during the transportation process	This is used in the calculation of EBITDA, which is the KPI, and has accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.
22	Share of overseas operations in % of revenue from operations	Just data. Not a metric that helps gauge our business performance / progress. Further, This is reflected in the revenues we report which is the KPI as such.
23	Working capital utilisation (INR mn)	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
24	capital expenditure (Manufacturing Facilities & R&D Facility) in the Fiscals 2025, 2024 and 2023 & % of the Gross property, plant and equipment* & Intangible Assets	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
25	Credit cycle - Trade Receivables, Trade Receivable Days, % of the total revenue from operations, Bad debts & % of the total revenue from operations	This is used in the calculation of working capital days, which is the KPI, and has accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.
26	Rent paid for all the licensed properties as a percentage of the total revenue from operations & Rent paid to related parties	This is used in the calculation of EBITDA, which is the KPI, and has accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.
27	Contingent liabilities, as per Ind AS 37	Just data, which forms a part of the balance sheet and working capital. Only disclosed in the DRHP / roadshow as it is an inherent part of the balance sheet. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.

28	As on March 31, 2025, we had a workforce of 280 permanent employees and 15 contractual workers	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
29	Attrition rate for the Fiscals and Number of Employees Resigned	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
30	Income earned from our incentives for the periods	This is used in the calculation of PAT, which is the KPI, and has accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.
31	Related party transactions (Amount & % of total revenue from operations)	This is used in the calculation of EBITDA, which is the KPI, and has accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.
32	As at June 30, 2025, we had outstanding borrowings (comprising current and non-current borrowings, current portion of non-current borrowings as well as interest accrued on borrowings) of ₹ 2,598.42 million	Just data, which forms a part of the balance sheet and working capital. Only disclosed in the DRHP / roadshow as it is an inherent part of the balance sheet. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
33	Delays in payments of statutory dues	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
34	Share of DMO and Eugenol in India was 12% and 65%, respectively, in terms of volume manufactured	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
35	Number of products & product categories	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
36	In Fiscal 2025, we supplied our products to 225 customers domestically and 44 customers cumulatively across 18 foreign countries globally	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
37	Revenue from operations (domestic and export), in absolute terms and as a percentage of total revenue from operations	Just data. Not a metric that helps gauge our business performance / progress. Further, This is reflected in the revenues we report which is the KPI as such.

38	Manufacturing Facilities - Built-up area (in sq. mt.) & Production capacity as of March 31, 2025 (in MTPA)	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
39	dedicated in-house R&D team comprising of 13 scientists	Just data. Not a metric that helps gauge our business performance / progress. Further, This is reflected in the revenues we report which is the KPI as such.
40	Revenue from operations from our existing/ repeating customers and new customers & % of revenue from operations	Just data. Not a metric that helps gauge our business performance / progress. Further, This is reflected in the revenues we report which is the KPI as such.
41	Three Manufacturing Facilities had 116 manufacturing personnel	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
42	Breakdown of our revenues from operations from the different geographies, in absolute terms and as a percentage of total revenue from operations	Just data. Not a metric that helps gauge our business performance / progress. Further, This is reflected in the revenues we report which is the KPI as such.
43	Installed capacity and capacity utilization - Average Estimated Annual Available Capacity (MTPA), Actual Production (MTPA), Capacity Utilisation (%)	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
44	Breakdown of our expenditure on raw materials and components consumed from the different geographies, in absolute terms and as a percentage of total expenditures	This is used in the calculation of gross margin, which is the KPI, and has accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.
45	Quality assurance and quality control department comprised of 12 employees	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
46	CSR expenditure	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
47	Information on the number of our staff in various departments of our business	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.

ANNEXURE E

Selected Data other than KPI disclosed in the Offer Documents

Sr No	Metric
1	Revenue derived from our top 10 customers & % of our total revenue from operations from our top 10 customers
2	Revenue from doTERRA & % of total revenue from operations
3	Supplying 15 products to doTERRA
4	Revenues generated from sale of our key product categories and as a percentage of our revenue from operations
5	Average rate at which the major raw materials were purchased by the Company
6	Long standing relationships with our top five, top 10 and top 15 customers
7	Contributions towards our top supplier, top 10 suppliers and top 15 suppliers & % of total purchase expense
8	Losses incurred by our Subsidiary, Krystal Ingredients Private Limited and the net worth
9	Revenue contribution of Krystal Ingredients Private Limited as a percentage of the consolidated revenue of our Company
10	Revenues from 22 foreign countries where we export our products, in absolute terms and as a percentage of our total revenue from operations for the periods indicated
11	Contribution of the states for the raw materials for our products under the mint and mint derivatives product category for the periods indicated
12	Cost of raw materials consumed, including as a percentage of our total expense
13	Details relating to cost of imported raw material as a percentage of our total cost of raw material
14	Net cash flows on a consolidated basis
15	As of June 30, 2025, our total borrowings amounted to ₹ 2,598.42 million
16	Insurance coverage - Amount & % of total assets as of the period indicated
17	Sales return amount and as a percentage of our revenue from operations
18	R&D expenditure & % of total expense
19	Inventory Days
20	Power and fuel expenses for the Fiscals & % of total revenue from operations
21	Damages/ losses toward our products during the transportation process
22	Share of overseas operations in % of revenue from operations
23	Working capital utilisation (INR mn)
24	capital expenditure (Manufacturing Facilities & R&D Facility) in the Fiscals 2025, 2024 and 2023 & % of the Gross property, plant and equipment* & Intangible Assets
25	Credit cycle - Trade Receivables, Trade Receivable Days, % of the total revenue from operations, Bad debts & % of the total revenue from operations
26	Rent paid for all the licensed properties as a percentage of the total revenue from operations & Rent paid to related parties
27	Contingent liabilities, as per Ind AS 37

28	As on March 31, 2025, we had a workforce of 280 permanent employees and 15 contractual workers
29	Attrition rate for the Fiscals and Number of Employees Resigned
30	Income earned from our incentives for the periods
31	Related party transactions (Amount & % of total revenue from operations)
32	As at June 30, 2025, we had outstanding borrowings (comprising current and non-current borrowings, current portion of non-current borrowings as well as interest accrued on borrowings) of ₹ 2,598.42 million
33	Delays in payments of statutory dues
34	Share of DMO and Eugenol in India was 12% and 65%, respectively, in terms of volume manufactured
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36	In Fiscal 2025, we supplied our products to 225 customers domestically and 44 customers cumulatively across 18 foreign countries globally
37	Revenue from operations (domestic and export), in absolute terms and as a percentage of total revenue from operations
38	Manufacturing Facilities - Built-up area (in sq. mt.) & Production capacity as of March 31, 2025 (in MTPA)
39	dedicated in-house R&D team comprising of 13 scientists
40	Revenue from operations from our existing/ repeating customers and new customers & % of revenue from operations
41	Three Manufacturing Facilities had 116 manufacturing personnel
42	Breakdown of our revenues from operations from the different geographies, in absolute terms and as a percentage of total revenue from operations
43	Installed capacity and capacity utilization - Average Estimated Annual Available Capacity (MTPA), Actual Production (MTPA), Capacity Utilisation (%)
44	Breakdown of our expenditure on raw materials and components consumed from the different geographies, in absolute terms and as a percentage of total expenditures
45	Quality assurance and quality control department comprised of 12 employees
46	CSR expenditure
47	Information on the number of our staff in various departments of our business



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Tel No: +91-25185231/25185931 CIN: U24246MH1997PLC111057

CERTIFICATE FROM THE COMPANY ON KEY PERFORMANCE INDICATORS

Date: *August 12, 2025*

To,

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower

Rahimtullah Sayani Road

Opposite Parel ST Depot, Prabhadevi, Mumbai

Maharashtra, India 400025

(Motilal Oswal Investment Advisors Limited will be referred as “Book Running Lead Manager” or “BRLM”)

Dear Sir/ Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 2 each (the “Equity Shares”) of Gem Aromatics Limited (the “Company” and such offer, the “Offer”)

With reference to captioned subject, we confirm the following is true, correct, accurate, not misleading and complete in all respects and is adequate to enable investors to make a well-informed decision.

We confirm the management note on the key performance indicators (“KPIs”) prepared for the Audit Committee in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/2025/28 dated February 28, 2025, on ‘Industry Standards on Key Performance Indicators Disclosures in the draft Offer Document and Offer Document’, in consultation with the BRLM, as annexed as **Schedule I** to this certificate.

We confirm that this certificate, including any annexures hereto, is for information and for inclusion (in part or full) in the the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) filed in relation to the Offer (collectively, the “Offer Documents”) or any other Offer-related material, and may be relied upon by the Book Running Lead Manager and the legal counsels appointed by the Company and the Book Running Lead Manager, respectively, in relation to the Offer.

We hereby consent to the submission of this certificate as may be necessary to the the Securities and Exchange Board of India, the Registrar of Companies, Maharashtra at Mumbai (“RoC”), the relevant stock exchanges (the “Stock Exchanges”) and any other regulatory authority and/ or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the Book Running Lead Manager and the legal counsels to each of the Company and Book Running Lead Manager can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

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Facility 2: Khasara No 8,9,10,126, Village Gathona, Ujhani Budaun Road, District: Budaun-243639, UP, India.

E-mail: vparekh@gemaromatics.in **Web:** www.gemaromatics.com



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All capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents for the Offer.

Yours faithfully,

For and on behalf of Gem Aromatics Limited

Authorised Signatory

Name: Yash Parekh

Designation: Managing Director & CEO



Cc:

Legal Counsel to the Company as to Indian Law

Saraf and Partners

2402, Tower 2, One International Centre
Senapati Bapat Marg, Prabhadevi West
Mumbai 400013, Maharashtra, India
Telephone: +91 22 4405 0600

Legal Counsel to the Book Running Lead Manager(s)

Economic Laws Practice

9th Floor, Berger Tower
Sector 16B, Noida 201301
Uttar Pradesh, India

Encl.: As above

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Schedule I

MANAGEMENT NOTE ON KEY PERFORMANCE INDICATORS

MANAGEMENT NOTE DATED AUGUST 12, 2025 FOR AUDIT COMMITTEE: KEY PERFORMANCE INDICATORS ("KPIs") PROPOSED FOR DISCLOSURE IN THE RED HERRING PROSPECTUS/ PROSPECTUS ("OFFER DOCUMENTS"), TO BE FILED IN RELATION TO PROPOSED INITIAL PUBLIC OFFERING BY GEM AROMATICS LIMITED ("COMPANY")

This management note has been prepared for the Audit Committee in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/2025/28 dated February 28, 2025, on 'Industry Standards on Key Performance Indicators Disclosures in the draft Offer Document and Offer Document' ("KPI Circular").

Data collection and compilation of information has been carried as per the aforementioned SEBI ICDR Regulations and KPI Circular, specifically Part B (4.) (3) – Data Collection and Compilation (such information compiled as per the KPI Circular are to be referred as "Selected Data")

In this regard, please see enclosed the below:

1. Details of the process and factors considered while identifying key performance indicators ("KPIs") from the Selected Data specifying the relevance of identified KPIs as **Annexure A**.
2. List of KPIs relevant to the valuation of the Company to be disclosed in the 'Basis for Offer Price' section of the Offer Documents, in **Schedule II to Annexure A**.
3. Identification of metrics from the Selected Data that have not been considered for disclosure elsewhere in the Offer Documents along with rationale are provided in **Annexure C** enclosed herewith.
4. Comparison of the KPIs that are relevant to the valuation of the Company with its listed peers is set out in **Schedule III to Annexure A**.

The Audit Committee is requested to take note of the above and approve the KPIs as identified.

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Annexure A Process Note

In connection with the proposed initial public offer of equity shares of the Company ("Offer"), the Company is in the process of filing the red herring prospectus with the Registrar of Companies, Maharashtra at Mumbai

In terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and Securities and Exchange Board of India circular dated February 28, 2025, on 'Industry Standards on Key Performance Indicators ("KPI") Disclosures in the draft Offer Document and Offer Document' ("KPI Circular"), the Company is required to disclose all the key performance indicators ("KPIs") pertaining to the Company in the, red herring prospectus and other documents or material issued or filed by the Company in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, "Offer Documents").

For the purposes of the identification of the KPIs, the Company is required to assess the data prescribed under the KPI Circular.

After reviewing the Selected Data (as set out in **Schedule I**), the below tests were applied for identification of KPIs:

- metrics considered relevant for monitoring financial and business performance;
- metrics considered relevant for assessing growth in business;
- metrics which reflect the current business situation; and
- metrics considered relevant for measuring various margins and returns on capital and assets.

Details of the process and factors considered for identifying the KPIs from the Selected Data:

- Our growth and performance and expansion and financial performance;
- Our business model;
- Our product offerings - operating metrics to indicate size and scale of our business, subject to materiality, etc.

Further, the below tests were applied by the management while excluding certain metrics as KPIs from Selected Data set out in **Schedule I to Annexure A**:

- Projections;
- Selected Data that cannot be verified, certified or audited;
- Selected Data that are no longer relevant or do not reflect the current business situation due to changes in the business model, acquisitions, divestitures, etc.;
- Selected Data that is subsumed within or is a subset of identified KPIs or data that represents a further breakdown of identified KPIs;
- Selected Data that is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly. Provided that if any such confidential or business sensitive Selected Data has been routinely disclosed by Industry peer companies, such Selected Data was not excluded;
- Selected Data that was provided earlier but is no longer relevant considering growth and scale of other product lines of the Company

While our Company operates in competitive landscape with several peer companies. For the purposes of identification of suitable industry peers of the Company as per the KPI Circular, some of these have been identified as industry peers by the Company in consultation with the book running lead managers to the Offer, as they may belong to the similar lines of business operated by the Company, similar or same line of product offerings and of comparable size, for the comparison of the identified KPIs of the Company. Details of the comparison of the KPIs that are relevant to the valuation of the Company with its listed peers is set out in **Schedule III** enclosed herewith. Please refer to **Schedule II** enclosed herewith for details of the identified KPIs. The KPIs relevant to the valuation of the Company will be disclosed in the 'Basis for Offer Price' section of the Offer Documents and other KPIs will be disclosed in the 'Our Business' section of the Offer Documents.



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SCHEDULE I TO ANNEXURE A

LIST OF SELECTED DATA COMPILED BY THE MANAGEMENT

Sr. No.	Metrics
1	Revenue from Operations (₹ million)
2	Growth in revenue from operations (%)
3	Gross Profit (₹ million)
4	Gross Margin (%)
5	EBITDA (₹ million)
6	EBITDA Margin (%)
7	Profit for the Year (₹ million)
8	Total Income (₹ million)
9	PAT Margin (%)
10	Return on Equity (%)
11	Return on Capital Employed (%)
12	Gross Fixed Assets Turnover Ratio (in times)
13	Net Debt to Total Equity (in times)
14	Net Working Capital Cycle (days)
15	Revenue derived from our top 10 customers & % of our total revenue from operations from our top 10 customers
16	Revenue from doTERRA & % of total revenue from operations
17	Supplying 15 products to doTERRA
18	Revenues generated from sale of our key product categories and as a percentage of our revenue from operations
19	Average rate at which the major raw materials were purchased by the Company
20	Long standing relationships with our top five, top 10 and top 15 customers
21	Contributions towards our top supplier, top 10 suppliers and top 15 suppliers & % of total purchase expense
22	Losses incurred by our Subsidiary, Krystal Ingredients Private Limited and the net worth
23	Revenue contribution of Krystal Ingredients Private Limited as a percentage of the consolidated revenue of our Company
24	Revenues from 22 foreign countries where we export our products, in absolute terms and as a percentage of our total revenue from operations for the periods indicated
25	Contribution of the states for the raw materials for our products under the mint and mint derivatives product category for the periods indicated
26	Cost of raw materials consumed, including as a percentage of our total expense
27	Details relating to cost of imported raw material as a percentage of our total cost of raw material
28	Net cash flows on a consolidated basis
29	As of June 30, 2025, our total borrowings amounted to ₹ 2,598.42 million
30	Insurance coverage - Amount & % of total assets as of the period indicated
31	Sales return amount and as a percentage of our revenue from operations
32	R&D expenditure & % of total expense
33	Inventory Days
34	Power and fuel expenses for the Fiscals & % of total revenue from operations
35	Damages/ losses toward our products during the transportation process
36	Share of overseas operations in % of revenue from operations
37	Working capital utilisation (INR mn)
38	capital expenditure (Manufacturing Facilities & R&D Facility) in the Fiscals 2025, 2024 and 2023 & % of the Gross property, plant and equipment* & Intangible Assets
39	Credit cycle - Trade Receivables, Trade Receivable Days, % of the total revenue from operations, Bad debts & % of the total revenue from operations
40	Rent paid for all the licensed properties as a percentage of the total revenue from operations & Rent paid to related parties
41	Contingent liabilities, as per Ind AS 37
42	As on March 31, 2025, we had a workforce of 280 permanent employees and 15 contractual workers
43	Attrition rate for the Fiscals and Number of Employees Resigned
44	Income earned from our incentives for the periods
45	Related party transactions (Amount & % of total revenue from operations)
46	As at June 30, 2025, we had outstanding borrowings (comprising current and non-current borrowings, current portion of non-current borrowings as well as interest accrued on borrowings) of ₹ 2,598.42 million
47	Delays in payments of statutory dues
48	Share of DMO and Eugenol in India was 12% and 65%, respectively, in terms of volume manufactured
49	Number of products & product categories



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Manufacturers & Exporters of Essential Oils & Aromatics Chemicals

Registered Office: A/410, Kailas Complex, Vikhroli Powai link Rd, Parksite,

Vikhroli West, Mumbai-400079, Maharashtra, India.

Tel No: +91-25185231/25185931 CIN: U24246MH1997PLC111057

Sr. No.	Metrics
50	In Fiscal 2025, we supplied our products to 225 customers domestically and 44 customers cumulatively across 18 foreign countries globally
51	Revenue from operations (domestic and export), in absolute terms and as a percentage of total revenue from operations
52	Manufacturing Facilities - Built-up area (in sq. mt.) & Production capacity as of March 31, 2025 (in MTPA)
53	dedicated in-house R&D team comprising of 13 scientists
54	Revenue from operations from our existing/ repeating customers and new customers & % of revenue from operations
55	Three Manufacturing Facilities had 116 manufacturing personnel
56	Breakdown of our revenues from operations from the different geographies, in absolute terms and as a percentage of total revenue from operations
57	Installed capacity and capacity utilization - Average Estimated Annual Available Capacity (MTPA), Actual Production (MTPA), Capacity Utilisation (%)
58	Breakdown of our expenditure on raw materials and components consumed from the different geographies, in absolute terms and as a percentage of total expenditures
59	Quality assurance and quality control department comprised of 12 employees
60	CSR expenditure
61	Information on the number of our staff in various departments of our business

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Facility 2: Khasara No 8,9,10,126, Village Gathona, Ujhani Budaun Road, District: Budaun-243639, UP, India.

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SCHEDULE II TO ANNEXURE A

The KPIs relevant to the valuation of the Company as stated in this annexure will be disclosed in the 'Basis for Offer Price' section in the Offer Documents.

I. Key Performance Indicators identified by the Company:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations (₹ million)	5,039.53	4,524.52	4,247.93
Growth in revenue from operations (%)	11.38%	6.51%	35.14%
Gross Profit (₹ million)	1,280.08	1,112.96	1,074.10
Gross Margin (%)	25.40%	24.60%	25.29%
EBITDA (₹ million)	884.52	783.54	661.86
EBITDA Margin (%)	17.55%	17.32%	15.58%
Profit for the Year (₹ million)	533.84	501.04	446.72
Total Income (₹ million)	5,056.40	4,542.25	4,250.93
PAT Margin (%)	10.56%	11.03%	10.51%
Return on Equity (%)	18.80%	21.73%	24.88%
Return on Capital Employed (%)	16.02%	21.10%	22.85%
Gross Fixed Assets Turnover Ratio (in times)	2.51	4.76	7.66
Net Debt to Total Equity (in times)	0.78	0.36	0.44
Net Working Capital Cycle (days)	205.61	162.51	172.71

Notes –

- Revenue from operations means the Revenue from operations for the year
- Growth in Revenue from operations (%) is calculated as a percentage of Revenue from operations of the year minus Revenue from operations of the preceding year, divided by Revenue from operations of the preceding year
- Gross profit is calculated as Revenue from operations minus cost of raw materials consumed minus purchase of stock-in-trade (traded goods) minus (increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade
- Gross Margin is calculated as Gross Profit divided by Revenue from operations
- Earnings before interest, tax, depreciation and amortization (EBITDA) is calculated as profit/ (loss) for the year plus finance costs, depreciation and amortization, exceptional items and total income tax expenses less other income
- EBITDA Margin is calculated as EBITDA divided by Revenue from operations
- Profit after tax (PAT) Margin is calculated as profit/ (loss) for the year divided by total income
- Return on Equity is calculated as profit/ (loss) for the year (Excluding share of minority in profits) divided by total equity (Excluding non-controlling interest)



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- ix. *Return on Capital Employed is calculated as EBIT divided by capital employed. Capital employed is calculated as total equity plus current borrowings (including current maturities of non-current borrowings), non-current borrowings and deferred tax liability while EBIT is calculated as EBITDA less depreciation and amortization.*
- x. *Gross Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year divided by cost of property, plant and equipment, capital work-in-progress, right-of-use assets, goodwill, other intangible assets & intangible assets under development. In case of unavailability of cost of right-of-use assets, we have taken the carrying value*
- xi. *Net Debt to Total Equity is calculated as net debt divided by total equity. Net Debt is calculated as current borrowings (including current maturities of non-current borrowings) plus non-current borrowings less cash and cash equivalents less other bank balances*
- xii. *Net Working Capital Cycle (days) is calculated as net working capital divided by revenue from operations multiplied by 365 (year). Net Working Capital is calculated as inventories plus trade receivables minus trade payables.*

Sr. No.	KPI Metric	Explanation
1.	Revenue from Operations (₹ million)	Revenue from operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
2.	Growth in revenue from operations (%)	Growth in Revenue from operations provides information regarding the growth of the business for the respective period.
3.	Gross Profit (₹ million)	Gross profit provides information regarding the profits earned by reducing the material cost from Revenue from operations.
4.	Gross Margin (%)	Gross profit margin is an indicator of the profitability on Revenue from Operations.
5.	EBITDA (₹ million)	EBITDA provides information regarding the operational efficiency of the business of the Company.
6.	EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability of the business before interest, depreciation, amortisation, and taxes and financial performance of the business.
7.	Profit for the Year (₹ million)	Indicator of the overall profitability and financial performance of the business
8.	Total Income (₹ million)	Total Income is used by the management to track the income profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
9.	PAT Margin (%)	PAT Margin is used for tracking the profit/(loss) from continuing operations after tax generated per unit of revenue which enables the company to monitor the overall results of operations, financial health and viability of the company.
10.	Return on Equity (%)	Return on Equity provides how efficiently our Company generates profits from shareholders' funds.



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11.	Return on Capital Employed (%)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business.
12.	Gross Fixed Assets Turnover Ratio (in times)	Gross Fixed Assets Turnover Ratio measures the efficiency with which a company generates sales from its existing property, plant and equipment.
13.	Net Debt to Total Equity (in times)	Net Debt to Total Equity is a key indicator of a company's financial health and stability, and is also known as a gearing ratio or leverage ratio.
14.	Net Working Capital Cycle (days)	Net Working Capital Cycle measures the conversion of working capital into cash, reflecting liquidity and operational efficiency.



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SCHEDULE III TO ANNEXURE A

The comparison of KPIs identified in Schedule II to Annexure A above with selected listed peers and the comparison has been done only for such KPIs and is provided below:

For the financial year ended March 31, 2025

Particulars	Gem Aromatics Limited	Clean Science & Technology Limited	Privi Speciality Chemicals Limited	Camlin Fine Sciences Limited	Yasho Industries Limited	SH Kelkar and Company Limited	Oriental Aromatics Limited
Revenue from Operations (₹ million)	5,039.53	9,666.44	21,011.91	16,665.27	6,685.00	21,234.00	9,282.56
Growth in revenue from operations (%)	11.38%	22.13%	19.91%	3.31%	12.62%	10.02%	10.98%
Gross Profit (₹ million)	1,280.08	6,159.32	9,696.99	8,172.68	2,784.40	9,275.30	3,687.99
Gross Margin (%)	25.40%	63.72%	46.15%	49.04%	41.65%	43.68%	39.73%
EBITDA (₹ million)	884.52	3,876.15	4,535.14	1,987.40	1,095.20	2,350.00	933.90
EBITDA Margin (%)	17.55%	40.10%	21.58%	11.93%	16.38%	11.07%	10.06%
Profit for the Year (₹ million)	533.84	2,644.05	1,847.50	(1,581.19)	61.10	730.10	343.28
Total Income (₹ million)	5,056.40	10,052.31	21,218.37	16,809.79	6,772.50	21,472.50	9,315.32
PAT Margin (%)	10.56%	26.30%	8.71%	(9.41)%	0.90%	3.40%	3.69%
Return on Equity (%)	18.80%	18.67%	16.74%	(17.54)%	1.46%	5.74%	5.18%
Return on Capital Employed (%)	16.02%	22.90%	14.61%	8.70%	6.02%	6.82%	6.69%
Gross Fixed Assets Turnover Ratio (in times)	2.51	NA	1.00	1.35	NA	1.43	1.45



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Particulars	Gem Aromatics Limited	Clean Science & Technology Limited	Privi Speciality Chemicals Limited	Camlin Fine Sciences Limited	Yasho Industries Limited	S H Kelkar and Company Limited	Oriental Aromatics Limited
Net Debt to Total Equity (in times)	0.78	(0.01)	0.97	0.55	1.31	0.52	0.51
Net Working Capital Cycle (days)	205.61	95.88	135.55	104.66	181.87	141.57	187.56

*Data for the calculation of Gross Fixed Assets Turnover Ratio for Listed Peers is not available.

Source: All the financial information for listed industry peers mentioned above is on consolidated basis and is sourced from the audited consolidated financial results or annual reports as available on BSE Limited for the Financial Year ending March 31, 2025.

For the financial year ended March 31, 2024

Particulars	Gem Aromatics Limited	Clean Science & Technology Limited	Privi Speciality Chemicals Limited	Camlin Fine Sciences Limited	Yasho Industries Limited	S H Kelkar and Company Limited	Oriental Aromatics Limited
Revenue from Operations (₹ million)	4,524.52	7,914.85	17,522.35	16,130.62	5,935.64	19,299.90	8,364.05
Growth in revenue from operations (%)	6.51%	(15.42)%	8.98%	(4.07)%	(11.61)%	14.44%	(1.49)%
Gross Profit (₹ million)	1,112.96	5,144.02	7,428.52	6,994.41	2,134.54	8,495.40	2,649.30
Gross Margin (%)	24.60%	64.99%	42.39%	43.36%	35.96%	44.02%	31.67%
EBITDA (₹ million)	783.54	3,320.65	3,249.63	241.11	998.05	3,068.40	469.37
EBITDA Margin (%)	17.32%	41.95%	18.55%	1.49%	16.81%	15.90%	5.61%
Profit for the Year (₹ million)	501.04	2,440.26	954.30	(1,048.75)	579.37	1,235.50	91.04
Total Income (₹ million)	4,542.25	8,327.71	17,785.34	16,286.18	6,009.70	19,360.20	8,436.85



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Particulars	Gem Aromatics Limited	Clean Science & Technology Limited	Privi Speciality Chemicals Limited	Camlin Fine Sciences Limited	Yasho Industries Limited	S H Kelkar and Company Limited	Oriental Aromatics Limited
PAT Margin (%)	11.03%	29.30%	5.37%	(6.44)%	9.64%	6.38%	1.08%
Return on Equity (%)	21.73%	20.28%	10.32%	(12.13)%	19.66%	10.19%	1.44%
Return on Capital Employed (%)	21.10%	23.20%	10.71%	(3.56)%	9.90%	11.59%	3.14%
Gross Fixed Assets Turnover Ratio (in times)	4.76	0.91	0.97	1.38	0.76	1.42	1.45
Net Debt to Total Equity (in times)	0.36	(0.01)	1.03	0.65	1.82	0.42	0.30
Net Working Capital Cycle (days)	162.51	82.74	151.30	107.37	127.70	150.07	164.42

Source: All the financial information for listed industry peers mentioned above is on consolidated basis and is sourced from the annual reports as available on BSE Limited for the Financial Year ending March 31, 2024.

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For the financial year ended March 31, 2023

Particulars	Gem Aromatics Limited	Clean Science & Technology Limited	Privi Speciality Chemicals Limited	Camlin Fine Sciences Limited	Yasho Industries Limited	S H Kelkar and Company Limited	Oriental Aromatics Limited
Revenue from Operations (₹ million)	4,247.93	9,357.99	16,078.20	16,815.64	6,715.52	16,865.20	8,490.73
Growth in revenue from operations (%)	35.14%	36.64%	14.54%	19.08%	9.61%	7.82%	(2.27)%
Gross Profit (₹ million)	1,074.10	6,098.44	6,468.30	8,683.33	2,563.36	6,818.40	2,723.02
Gross Margin (%)	25.29%	65.17%	40.23%	51.64%	38.17%	40.43%	32.07%
EBITDA (₹ million)	661.86	4,020.95	1,859.21	1,955.95	1,149.80	1,968.90	542.13
EBITDA Margin (%)	15.58%	42.97%	11.56%	11.63%	17.12%	11.67%	6.39%
Profit for the Year (₹ million)	446.72	2,951.76	212.78	398.10	678.68	629.50	197.43
Total Income (₹ million)	4,250.93	9,656.24	16,292.42	16,873.63	6,825.95	16,983.30	8,548.01
PAT Margin (%)	10.51%	30.57%	1.31%	2.36%	9.94%	3.71%	2.31%
Return on Equity (%)	24.88%	29.23%	2.57%	4.86%	28.52%	5.91%	3.16%
Return on Capital Employed (%)	22.85%	35.41%	4.14%	8.25%	16.95%	6.93%	3.95%
Gross Fixed Assets Turnover Ratio (in times)	7.66	1.52	0.97	1.51	1.65	1.33	1.94
Net Debt to Total Equity (in times)	0.44	(0.01)	1.25	0.83	1.27	0.47	0.34
Net Working Capital Cycle (days)	172.71	68.06	181.85	126.85	118.97	146.35	202.41



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ANNEXURE B

SELECTED DATA NOT IDENTIFIED AS KPIs BUT DISCLOSED IN THE OFFER DOCUMENTS

Sr No	Metric
1	Revenue derived from our top 10 customers & % of our total revenue from operations from our top 10 customers
2	Revenue from doTERRA & % of total revenue from operations
3	Supplying 15 products to doTERRA
4	Revenues generated from sale of our key product categories and as a percentage of our revenue from operations
5	Average rate at which the major raw materials were purchased by the Company
6	Long standing relationships with our top five, top 10 and top 15 customers
7	Contributions towards our top supplier, top 10 suppliers and top 15 suppliers & % of total purchase expense
8	Losses incurred by our Subsidiary, Krystal Ingredients Private Limited and the net worth
9	Revenue contribution of Krystal Ingredients Private Limited as a percentage of the consolidated revenue of our Company
10	Revenues from 22 foreign countries where we export our products, in absolute terms and as a percentage of our total revenue from operations for the periods indicated
11	Contribution of the states for the raw materials for our products under the mint and mint derivatives product category for the periods indicated
12	Cost of raw materials consumed, including as a percentage of our total expense
13	Details relating to cost of imported raw material as a percentage of our total cost of raw material
14	Net cash flows on a consolidated basis
15	As of June 30, 2025, our total borrowings amounted to ₹ 2,598.42 million
16	Insurance coverage - Amount & % of total assets as of the period indicated
17	Sales return amount and as a percentage of our revenue from operations
18	R&D expenditure & % of total expense
19	Inventory Days
20	Power and fuel expenses for the Fiscals & % of total revenue from operations
21	Damages/ losses toward our products during the transportation process
22	Share of overseas operations in % of revenue from operations
23	Working capital utilisation (INR mn)
24	capital expenditure (Manufacturing Facilities & R&D Facility) in the Fiscals 2025, 2024 and 2023 & % of the Gross property, plant and equipment* & Intangible Assets
25	Credit cycle - Trade Receivables, Trade Receivable Days, % of the total revenue from operations, Bad debts & % of the total revenue from operations
26	Rent paid for all the licensed properties as a percentage of the total revenue from operations & Rent paid to related parties
27	Contingent liabilities, as per Ind AS 37
28	As on March 31, 2025, we had a workforce of 280 permanent employees and 15 contractual workers
29	Attrition rate for the Fiscals and Number of Employees Resigned
30	Income earned from our incentives for the periods
31	Related party transactions (Amount & % of total revenue from operations)



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32	As at June 30, 2025, we had outstanding borrowings (comprising current and non-current borrowings, current portion of non-current borrowings as well as interest accrued on borrowings) of ₹ 2,598.42 million
33	Delays in payments of statutory dues
34	Share of DMO and Eugenol in India was 12% and 65%, respectively, in terms of volume manufactured
35	Number of products & product categories
36	In Fiscal 2025, we supplied our products to 225 customers domestically and 44 customers cumulatively across 18 foreign countries globally
37	Revenue from operations (domestic and export), in absolute terms and as a percentage of total revenue from operations
38	Manufacturing Facilities - Built-up area (in sq. mt.) & Production capacity as of March 31, 2025 (in MTPA)
39	dedicated in-house R&D team comprising of 13 scientists
40	Revenue from operations from our existing/ repeating customers and new customers & % of revenue from operations
41	Three Manufacturing Facilities had 116 manufacturing personnel
42	Breakdown of our revenues from operations from the different geographies, in absolute terms and as a percentage of total revenue from operations
43	Installed capacity and capacity utilization - Average Estimated Annual Available Capacity (MTPA), Actual Production (MTPA), Capacity Utilisation (%)
44	Breakdown of our expenditure on raw materials and components consumed from the different geographies, in absolute terms and as a percentage of total expenditures
45	Quality assurance and quality control department comprised of 12 employees
46	CSR expenditure
47	Information on the number of our staff in various departments of our business



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ANNEXURE C

The following items/metrics form a part of the Selected Data but are not considered to be KPIs for the business of our Company since our Company does not deem such items/metrics appropriate to represent the financial or operational performance of the Company or to have a bearing on the determination of the Offer price. This is because such metrics cannot be verified, certified or audited and/or are no longer relevant or do not reflect the current business situation due to changes in the business model, acquisitions, divestitures, etc. and/or are subsumed within the KPIs proposed for disclosure or is data that represents a further breakdown of the KPIs and/or is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs.

Sr No	Metric	Reason for not being classified as KPI to be included in the RHP
1	Revenue derived from our top 10 customers & % of our total revenue from operations from our top 10 customers	Just data. Not a metric that helps gauge our business performance / progress. Further, This is reflected in the revenues we report which is the KPI as such.
2	Revenue from doTERRA & % of total revenue from operations	Just data. Not a metric that helps gauge our business performance / progress. Further, This is reflected in the revenues we report which is the KPI as such.
3	Supplying 15 products to doTERRA	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
4	Revenues generated from sale of our key product categories and as a percentage of our revenue from operations	This is used in the calculation of EBITDA, which is the KPI, and has accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.
5	Average rate at which the major raw materials were purchased by the Company	Just data. Not a metric that helps gauge our business performance / progress. Further, This is reflected in the expenses we report which is the KPI as such.
6	Long standing relationships with our top five, top 10 and top 15 customers	Just data. Not a metric that helps gauge our business performance / progress. Further, This is reflected in the revenues we report which is the KPI as such.
7	Contributions towards our top supplier, top 10 suppliers and top 15 suppliers & % of total purchase expense	Just data. Not a metric that helps gauge our business performance / progress. Further, This is reflected in the expenses we report which is the KPI as such.
8	Losses incurred by our Subsidiary, Krystal Ingredients Private Limited and the net worth	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
9	Revenue contribution of Krystal Ingredients Private Limited as a percentage of the consolidated revenue of our Company	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
10	Revenues from 22 foreign countries where we export our products, in absolute terms and as a percentage of our total revenue from operations for the periods indicated	Just data. Not a metric that helps gauge our business performance / progress. Further, This is reflected in the revenues we report which is the KPI as such.
11	Contribution of the states for the raw materials for our products under the mint and	Just data. Not a metric that helps gauge our business performance / progress. Further, This is reflected in the expenses we report which is the KPI as such.



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	mint derivatives product category for the periods indicated	
12	Cost of raw materials consumed, including as a percentage of our total expense	This is used in the calculation of gross margin, which is the KPI, and has accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.
13	Details relating to cost of imported raw material as a percentage of our total cost of raw material	This is used in the calculation of gross margin, which is the KPI, and has accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.
14	Net cash flows on a consolidated basis	Just data, which forms a part of the balance sheet and working capital. Only disclosed in the DRHP / roadshow as it is an inherent part of the balance sheet. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
15	As of June 30, 2025, our total borrowings amounted to ₹ 2,598.42 million	Just data, which forms a part of the balance sheet and working capital. Only disclosed as it is an inherent part of the balance sheet. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
16	Insurance coverage - Amount & % of total assets as of the period indicated	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
17	Sales return amount and as a percentage of our revenue from operations	Just data. Not a metric that helps gauge our business performance / progress. Further, This is reflected in the revenues we report which is the KPI as such.
18	R&D expenditure & % of total expense	This is used in the calculation of EBITDA, which is the KPI, and has accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.
19	Inventory Days	This is used in the calculation of working capital days, which is the KPI, and has accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.
20	Power and fuel expenses for the Fiscals & % of total revenue from operations	This is used in the calculation of EBITDA, which is the KPI, and has accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.
21	Damages/ losses toward our products during the transportation process	This is used in the calculation of EBITDA, which is the KPI, and has accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.
22	Share of overseas operations in % of revenue from operations	Just data. Not a metric that helps gauge our business performance / progress. Further, This is reflected in the revenues we report which is the KPI as such.



Gem Aromatics Limited™

(Formerly Known as Gem Aromatics Pvt. Ltd.)

Manufacturers & Exporters of Essential Oils & Aromatics Chemicals

Registered Office: A/410, Kailas Complex, Vikhroli Powai link Rd, Parksite,
Vikhroli West, Mumbai-400079, Maharashtra, India.

Tel No: +91-25185231/25185931 CIN: U24246MH1997PLC111057

23	Working capital utilisation (INR mn)	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
24	capital expenditure (Manufacturing Facilities & R&D Facility) in the Fiscals 2025, 2024 and 2023 & % of the Gross property, plant and equipment* & Intangible Assets	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
25	Credit cycle - Trade Receivables, Trade Receivable Days, % of the total revenue from operations, Bad debts & % of the total revenue from operations	This is used in the calculation of working capital days, which is the KPI, and has accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.
26	Rent paid for all the licensed properties as a percentage of the total revenue from operations & Rent paid to related parties	This is used in the calculation of EBITDA, which is the KPI, and has accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.
27	Contingent liabilities, as per Ind AS 37	Just data, which forms a part of the balance sheet and working capital. Only disclosed in the DRHP / roadshow as it is an inherent part of the balance sheet. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
28	As on March 31, 2025, we had a workforce of 280 permanent employees and 15 contractual workers	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
29	Attrition rate for the Fiscals and Number of Employees Resigned	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
30	Income earned from our incentives for the periods	This is used in the calculation of PAT, which is the KPI, and has accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.
31	Related party transactions (Amount & % of total revenue from operations)	This is used in the calculation of EBITDA, which is the KPI, and has accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.
32	As at June 30, 2025, we had outstanding borrowings (comprising current and non-current borrowings, current portion of non-current borrowings as well as interest accrued on borrowings) of ₹ 2,598.42 million	Just data, which forms a part of the balance sheet and working capital. Only disclosed in the DRHP / roadshow as it is an inherent part of the balance sheet. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
33	Delays in payments of statutory dues	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
34	Share of DMO and Eugenol in India was 12% and 65%, respectively, in terms of volume manufactured	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.



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35	Number of products & product categories	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
36	In Fiscal 2025, we supplied our products to 225 customers domestically and 44 customers cumulatively across 18 foreign countries globally	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
37	Revenue from operations (domestic and export), in absolute terms and as a percentage of total revenue from operations	Just data. Not a metric that helps gauge our business performance / progress. Further, This is reflected in the revenues we report which is the KPI as such.
38	Manufacturing Facilities - Built-up area (in sq. mt.) & Production capacity as of March 31, 2025 (in MTPA)	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
39	dedicated in-house R&D team comprising of 13 scientists	Just data. Not a metric that helps gauge our business performance / progress. Further, This is reflected in the revenues we report which is the KPI as such.
40	Revenue from operations from our existing/ repeating customers and new customers & % of revenue from operations	Just data. Not a metric that helps gauge our business performance / progress. Further, This is reflected in the revenues we report which is the KPI as such.
41	Three Manufacturing Facilities had 116 manufacturing personnel	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
42	Breakdown of our revenues from operations from the different geographies, in absolute terms and as a percentage of total revenue from operations	Just data. Not a metric that helps gauge our business performance / progress. Further, This is reflected in the revenues we report which is the KPI as such.
43	Installed capacity and capacity utilization - Average Estimated Annual Available Capacity (MTPA), Actual Production (MTPA), Capacity Utilisation (%)	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
44	Breakdown of our expenditure on raw materials and components consumed from the different geographies, in absolute terms and as a percentage of total expenditures	This is used in the calculation of gross margin, which is the KPI, and has accordingly been disclosed as such. Further, this metric would not have an impact on issue pricing.
45	Quality assurance and quality control department comprised of 12 employees	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
46	CSR expenditure	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
47	Information on the number of our staff in various departments of our business	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.

CERTIFICATE ON KEY PERFORMANCE INDICATORS

To,
The Board of Directors,
Gem Aromatics Limited
A/410, Kailas Complex,
Vikhroli Powai Link Road,
Park Site, Vikhroli(W), Mumbai,
Maharashtra - 400079

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi, Mumbai
Maharashtra, India 400025

(Motilal Oswal Investment Advisors Limited will be hereinafter referred to as **"Book Running Lead Manager"** or **"BRLM"**)

Re: Proposed initial public offering of equity shares of face value ? 2 each (the "Equity Shares") by Gem Aromatics Limited comprising a fresh issue of Equity Shares and an offer for sale of the Equity Shares by Selling Shareholders (the "Offer")

Dear Sir,

This Certificate is issued in accordance with the terms of our engagement with Gem Aromatics Limited (the **"Company"**), a company incorporated under the Companies Act, 1956 and having its registered office at A/410, Kailas Complex, Vikhroli Powai Link Road, Park Site, Vikhroli (W), Mumbai, Maharashtra – 400079 to confirm Key Performance Indicators (**"KPI's"**) for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (the **"Relevant Period"**).

We have been informed by management of the Company that the Company is in the process of filing Red Herring Prospectus (**"RHP"**) and Prospectus in relation to the Offer under Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**) and relevant provisions of the Companies Act, 2013, as amended (**"Companies Act"**).

We have audited the consolidated financial statements of the Company for the financial year ended March 31, 2025 prepared in accordance with the Companies Act and the Companies (Indian Accounting Standards) Rules, 2015 (**"Ind AS"**) (the **"Audited Consolidated Financial Statements"**) which have been approved by the Board of Directors at their meeting held on May 30, 2025 and on which we have issued our unmodified opinion through our report dated May 30, 2025.

We have carried out a special purpose audit, in accordance with the requirements of Ind AS, the Companies Act, Standards on Auditing specified under Section 143(10) of the Companies Act and the Standard on Auditing 800 (Special Considerations - Audit of Financial Statements Prepared in Accordance with Special Purpose Frameworks), of the consolidated financial statements of the Company for the financial years ended March 31, 2024 and March 31, 2023 which were prepared as per generally accepted accounting principles in India and audited by us (the **"Special Purpose Audited Consolidated Financial Statements"**) which have been approved by the Board of Directors at their meeting held on December 16, 2024 and on which we have issued our unmodified opinion through our reports dated December 16, 2024.

Subsequently, we have examined the restated consolidated financial statements prepared on the basis of (i) Audited Consolidated Financial Statements and (ii) Special Purpose Audited Consolidated Financial Statements in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (2019) (**"Restated Consolidated Financial Statements"**).



The management of the Company is responsible for ensuring that the requirements of Chapter II read with part A of Schedule VI of the SEBI ICDR Regulations have been complied with.

The Company is responsible for preparation of the Restated Consolidated Financial Statements for the purpose of the Offer in accordance with the SEBI ICDR Regulations, as amended and read with the rules, circulars and notifications issued in relation thereto, the Companies Act and the Ind AS.

At your specific request, we, M/s Chhajed & Doshi, Chartered Accountants, the statutory auditors of the Company, have performed various procedures as defined in **Annexure A** for the purpose of confirming the KPIs set out in **Annexure B**.

Our engagement was performed in accordance with the **Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information"**, issued by the Institute of Chartered Accountants of India ("ICAI").

The procedures were performed solely for the submission of Statement of KPI's for the purpose of Company's proposed Offer.

We report our findings below:

Based on the procedures performed as defined in **Annexure A**, we found –

- i. the calculation of percentages and ratios to be correct and the amounts to be in agreement with the Restated Consolidated Financial Statements.
- ii. the calculation of percentages and ratios to be correct and the amounts to be in agreement with the audited financial statements of Clean Science & Technology Limited, Privi Specialty Chemicals Limited, Camlin Fine Sciences Limited, Yasho Industries Limited, S H Kelkar and Company Limited and Oriental Aromatics Limited (collectively referred as "**Listed Peers**") as available on the website of BSE Limited for the financial years ended March 31, 2024 and March 31, 2023.
- iii. the calculation of percentages and ratios to be correct and the amounts to be in agreement with the audited financial results or annual reports as available of Listed Peers as available on the website of BSE Limited for the year ended March 31, 2025.

Because the above procedures do not constitute either an audit or a review made in accordance with the generally accepted auditing standards in India, we do not express any assurance. Had we performed additional procedures or had we performed an audit or review of the financial information in accordance with the generally accepted auditing standards of India, other matters might have come to our attention that would have been reported to you.

At the specific request of the Company, this certificate is also being addressed to the Book Running Lead Manager to assist them in conducting their due diligence and documenting the affairs of the Company in connection with the proposed Offer.

We hereby consent that this certificate either in part or full can be used in Red Herring Prospectus ("**RHP**") and Prospectus to be filed with the Registrar of Companies, Mumbai at Maharashtra ("**RoC**") and submitted to Securities and Exchange Board of India ("**SEBI**"), the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") and together with the BSE, the "**Stock Exchanges**") in connection with the Offer, and in any other material used in connection with the Offer and for disclosure on the website of the Company and the Book Running Lead Manager in connection with the Offer. We hereby also consent to the submission and disclosure of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory, statutory, governmental, judicial or competent authorities and, or, for any other litigation purposes (including in connection with any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation related to any matter regarding issuance and listing of the Equity Shares of the Company) or affiliates of Book Running Lead Manager and/or for the records to be maintained by the Book Running Lead Manager, and in accordance with applicable law. We also consent to the inclusion of this certificate as a part of '*Material Contracts and Documents for Inspection*' in connection with the Offer, which will be available for public for inspection from the date of filing of the RHP until the Bid/Offer Closing Date.



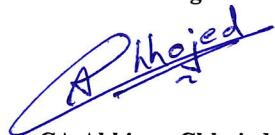
As a result, the certificate may not be suitable for any other purpose and, save and except for above, should not be distributed to or used by any third parties without our prior written consent. Accordingly, save and except for above, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come.

We confirm that any changes to the above information that are brought to our attention by the Company will immediately be intimated to the Book Running Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any communication from us, the Company, the BRLM and the legal advisors appointed with respect to Offer may assume that there is no change in respect of the matters covered in this certificate.

This certificate may be relied on by the Book Running Lead Manager, their affiliates and the legal counsel in relation to the Offer and to assist the Book Running Lead Manager in the context of due diligence procedures that the Book Running Lead Manager has to conduct and the documents in relation of their investigation of the affairs of the Company in connection with the Offer.

Yours faithfully,

For and on behalf of
CHHAJED & DOSHI
 Chartered Accountants
 ICAI Firm Registration No.: 101794W



CA Abhinav Chhajed
 Partner
 Membership No.: 196452
 UDIN: 25196452BMNWBL3771



Place: Mumbai
 Date: 12.08.2025

Cc:

Legal Counsel to the Company as to Indian Law

Saraf and Partners
 2402, Tower 2, One International Center
 Senapati Bapat Marg, Prabhadevi West
 Mumbai 400013, Maharashtra, India
 Telephone: +91 22 4405 0600

Legal Counsel to the Book Running Lead Managers

Economic Laws Practice
 9th floor, Berger Tower
 Sector 16B, Noida – 201301
 Uttar Pradesh, India

ANNEXURE A

Procedures performed for the purpose of confirming the KPIs set out in **Annexure B**.

1. Agreed the amounts from Restated Consolidated Financial Statements and recomputed the mathematical accuracy of the amounts total, percentages and ratios as indicated in Annexure B.
2. Agreed the amounts from audited financial statements of Listed Peers as available on the website of BSE Limited for the financial years ended March 31, 2024 and March 31, 2023 and recomputed the mathematical accuracy of the amounts total, percentages and ratios as indicated in Annexure B.
3. Agreed the amounts from audited financial results or audited financial statements as available of Listed Peers as available on the website of BSE Limited for the year ended March 31, 2025 and recomputed the mathematical accuracy of the amounts total, percentages and ratios as indicated in Annexure B.
4. Reviewed the resolution of Audit Committee as on August 12, 2025 wherein Company has identified certain KPIs and wherein it has also been stated that no KPI has been shared by the Company with any investors in the three years prior to filing of this RHP.



ANNEXURE B

1. A list of Key Performance Indicators for the Relevant Period:

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from Operations (₹ million)	5,039.53	4,524.52	4,247.93
Growth in revenue from operations (%)	11.38%	6.51%	35.14%
Gross Profit (₹ million)	1,280.08	1,112.96	1,074.10
Gross Margin (%)	25.40%	24.60%	25.29%
EBITDA (₹ million)	884.52	783.54	661.86
EBITDA Margin (%)	17.55%	17.32%	15.58%
Profit for the Year (₹ million)	533.84	501.04	446.72
Total Income (₹ million)	5,056.40	4,542.25	4,250.93
PAT Margin (%)	10.56%	11.03%	10.51%
Return on Equity (%)	18.80%	21.73%	24.88%
Return on Capital Employed (%)	16.02%	21.10%	22.85%
Gross Fixed Assets Turnover Ratio (in times)	2.51	4.76	7.66
Net Debt to Total Equity (in times)	0.78	0.36	0.44
Net Working Capital Cycle (days)	205.61	162.51	172.71

Notes –

- i. Revenue from operations means the Revenue from operations for the year
- ii. Growth in Revenue from operations (%) is calculated as a percentage of Revenue from operations of the year minus Revenue from operations of the preceding year, divided by Revenue from operations of the preceding year
- iii. Gross profit is calculated as Revenue from operations minus cost of raw materials consumed minus purchase of stock-in-trade (traded goods) minus (increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade
- iv. Gross Margin is calculated as Gross Profit divided by Revenue from operations
- v. Earnings before interest, tax, depreciation and amortization (EBITDA) is calculated as profit/ (loss) for the /year plus finance costs, depreciation and amortization, exceptional items and total income tax expenses less other income.
- vi. EBITDA Margin is calculated as EBITDA divided by Revenue from operations.
- vii. Profit after tax (PAT) Margin is calculated as profit/ (loss) for the year divided by total income
- viii. Return on Equity is calculated as profit/ (loss) for the year (Excluding share of minority in profits) divided by total equity (Excluding non-controlling interest).
- ix. Return on Capital Employed is calculated as EBIT divided by capital employed. Capital employed is calculated as total equity plus current borrowings (including current maturities of non-current borrowings), non-current borrowings and deferred tax liability while EBIT is calculated as EBITDA less depreciation and amortization.



- x. *Gross Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year divided by cost of property, plant and equipment, capital work-in-progress, right-of-use assets, goodwill, other intangible assets & intangible assets under development. In case of unavailability of cost of right-of-use assets, we have taken the carrying value.*
- xi. *Net Debt to Total Equity is calculated as net debt divided by total equity. Net Debt is calculated as current borrowings (including current maturities of non-current borrowings) plus non-current borrowings less cash and cash equivalents less other bank balances.*
- xii. *Net Working Capital Cycle (days) is calculated as net working capital divided by revenue from operations multiplied by 365 (year). Net Working Capital is calculated as inventories plus trade receivables minus trade payables.*



2. Comparison of KPI's of listed peers:

a. For financial year ended March 31, 2025

Particulars	Gem Aromatics Limited	Clean Science & Technology Limited	Privi Speciality Chemicals Limited	Camlin Fine Sciences Limited	Yasho Industries Limited	S H Kelkar and Company Limited	Oriental Aromatics Limited
Revenue from Operations (₹ million)	5,039.53	9,666.44	21,011.91	16,665.27	6,685.00	21,234.00	9,282.56
Growth in revenue from operations (%)	11.38%	22.13%	19.91%	3.31%	12.62%	10.02%	10.98%
Gross Profit (₹ million)	1,280.08	6,159.32	9,696.99	8,172.68	2,784.40	9,275.30	3,687.99
Gross Margin (%)	25.40%	63.72%	46.15%	49.04%	41.65%	43.68%	39.73%
EBITDA (₹ million)	884.52	3,876.15	4,535.14	1,987.40	1,095.20	2,350.00	933.90
EBITDA Margin (%)	17.55%	40.10%	21.58%	11.93%	16.38%	11.07%	10.06%
Profit for the Year (₹ million)	533.84	2,644.05	1,847.50	(1,581.19)	61.10	730.10	343.28
Total Income (₹ million)	5,056.40	10,052.31	21,218.37	16,809.79	6,772.50	21,472.50	9,315.32
PAT Margin (%)	10.56%	26.30%	8.71%	(9.41)%	0.90%	3.40%	3.69%
Return on Equity (%)	18.80%	18.67%	16.74%	(17.54)%	1.46%	5.74%	5.18%
Return on Capital Employed (%)	16.02%	22.90%	14.61%	8.70%	6.02%	6.82%	6.69%
Gross Fixed Assets Turnover Ratio (in times) #	2.51	NA	1.00	1.35	NA	1.43	1.45
Net Debt to Total Equity (in times)	0.78	(0.01)	0.97	0.55	1.31	0.52	0.51
Net Working Capital Cycle (days)	205.61	95.88	135.55	104.66	181.87	141.57	187.56

Data for the calculation of Gross Fixed Assets Turnover Ratio for Listed Peers is not available.

Source: All the financial information for listed industry peers mentioned above is on consolidated basis and is sourced from the audited consolidated financial results or annual reports as available on BSE Limited for the Financial Year ending March 31, 2025



b. For financial year ended March 31, 2024

Particulars	Gem Aromatics Limited	Clean Science & Technology Limited	Privi Speciality Chemicals Limited	Camlin Fine Sciences Limited	Yasho Industries Limited	S H Kelkar and Company Limited	Oriental Aromatics Limited
Revenue from Operations (₹ million)	4,524.52	7,914.85	17,522.35	16,130.62	5,935.64	19,299.90	8,364.05
Growth in revenue from operations (%)	6.51%	(15.42)%	8.98%	(4.07)%	(11.61)%	14.44%	(1.49)%
Gross Profit (₹ million)	1,112.96	5,144.02	7,428.52	6,994.41	2,134.54	8,495.40	2,649.30
Gross Margin (%)	24.60%	64.99%	42.39%	43.36%	35.96%	44.02%	31.67%
EBITDA (₹ million)	783.54	3,320.65	3,249.63	241.11	998.05	3,068.40	469.37
EBITDA Margin (%)	17.32%	41.95%	18.55%	1.49%	16.81%	15.90%	5.61%
Profit for the Year (₹ million)	501.04	2,440.26	954.30	(1,048.75)	579.37	1,235.50	91.04
Total Income (₹ million)	4,542.25	8,327.71	17,785.34	16,286.18	6,009.70	19,360.20	8,436.85
PAT Margin (%)	11.03%	29.30%	5.37%	(6.44)%	9.64%	6.38%	1.08%
Return on Equity (%)	21.73%	20.28%	10.32%	(12.13)%	19.66%	10.19%	1.44%
Return on Capital Employed (%)	21.10%	23.20%	10.71%	(3.56)%	9.90%	11.59%	3.14%
Gross Fixed Assets Turnover Ratio (in times)	4.76	0.91	0.97	1.38	0.76	1.42	1.45
Net Debt to Total Equity (in times)	0.36	(0.01)	1.03	0.65	1.82	0.42	0.30
Net Working Capital Cycle (days)	162.51	82.74	151.30	107.37	127.70	150.07	164.42

Source: All the financial information for listed industry peers mentioned above is on consolidated basis and is sourced from the annual reports as available on BSE Limited for the Financial Year ending March 31, 2024.



c. For financial year ended March 31, 2023

Particulars	Gem Aromatics Limited	Clean Science & Technology Limited	Privi Speciality Chemicals Limited	Camlin Fine Sciences Limited	Yasho Industries Limited	S H Kelkar and Company Limited	Oriental Aromatics Limited
Revenue from Operations (₹ million)	4,247.93	9,357.99	16,078.20	16,815.64	6,715.52	16,865.20	8,490.73
Growth in revenue from operations (%)	35.14%	36.64%	14.54%	19.08%	9.61%	7.82%	(2.27)%
Gross Profit (₹ million)	1,074.10	6,098.44	6,468.30	8,683.33	2,563.36	6,818.40	2,723.02
Gross Margin (%)	25.29%	65.17%	40.23%	51.64%	38.17%	40.43%	32.07%
EBITDA (₹ million)	661.86	4,020.95	1,859.21	1,955.95	1,149.80	1,968.90	542.13
EBITDA Margin (%)	15.58%	42.97%	11.56%	11.63%	17.12%	11.67%	6.39%
Profit for the Year (₹ million)	446.72	2,951.76	212.78	398.10	678.68	629.50	197.43
Total Income (₹ million)	4,250.93	9,656.24	16,292.42	16,873.63	6,825.95	16,983.30	8,548.01
PAT Margin (%)	10.51%	30.57%	1.31%	2.36%	9.94%	3.71%	2.31%
Return on Equity (%)	24.88%	29.23%	2.57%	4.86%	28.52%	5.91%	3.16%
Return on Capital Employed (%)	22.85%	35.41%	4.14%	8.25%	16.95%	6.93%	3.95%
Gross Fixed Assets Turnover Ratio (in times)	7.66	1.52	0.97	1.51	1.65	1.33	1.94
Net Debt to Total Equity (in times)	0.44	(0.01)	1.25	0.83	1.27	0.47	0.34
Net Working Capital Cycle (days)	172.71	68.06	181.85	126.85	118.97	146.35	202.41

Source: All the financial information for listed industry peers mentioned above is on consolidated basis and is sourced from the annual reports as available on BSE Limited for the Financial Year ending March 31, 2023.

