

**CERTIFICATE ON CAPITALISATION**

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 referred as “Book Running Lead Manager” or “BRLM”)

**Sub: Proposed initial public offering of equity shares (Equity Shares) of Face Value Rs. 2 per share by Gem Aromatics Limited comprising a fresh issue of Equity Shares and an offer for sale of the Equity Shares by Selling Shareholders (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 certify the capitalisation statement of the Company as mentioned in **Annexure A** 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 a 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 requirement of the 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 (Revised 2019) (“Restated Consolidated Financial Statements”).



## Management's Responsibility

The management of the Company is responsible for ensuring that the requirements of the SEBI ICDR Regulations have been complied with.

The preparation of the enclosed **Annexure A** dealing with the capitalisation statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the designing, implementation and maintaining of internal control relevant to the preparation and presentation of the **Annexure A** and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

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.

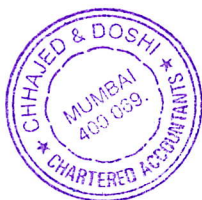
## Our Responsibility

At your specific request, we, M/s Chhajed & Doshi, Chartered Accountants, the statutory auditors of the Company, have examined the enclosed **Annexure A**. Our responsibility is to provide a reasonable assurance in the form of this certificate for the information mentioned below after undertaking the following procedures: -

- i. Review of the Restated Consolidated Financial Statements of the Company for the Relevant Period.
- ii. Compared the items, included in the aforementioned **Annexure A**, with the corresponding amounts in the Restated Consolidated Financial Statements to check such items for factual accuracy.
- iii. Recomputed the mathematical accuracy of the totals as appearing in **Annexure A**.
- iv. Reviewed the minutes of the board meetings, statutory records and corporate filings to verify the share capital of the Company for the Relevant Period.
- v. Obtained the Form SH-7 and Form PAS-3 filed with Registrar of Companies, Mumbai at Maharashtra ("RoC") for change in share capital and have been accurately traced in the **Annexure A**.
- vi. Reviewing of loan agreements, sanction letters approved by the banks/financial institutions and documents pertaining to balance confirmations received from relevant lenders/banks, as made available to us.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.





## Opinion

Based on the procedures performed by us, and the information, explanation and management representations provided to us along with our examination of the same, we certify that:

- i. The items included in the aforementioned **Annexure A** are in agreement with the corresponding amounts in the Restated Consolidated Financial Statements.
- ii. The totals as appearing in **Annexure A** are mathematically accurate.

## Restriction of use

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 confirm that the information in this certificate is true and fair. We hereby consent that this certificate either in part or full can be used in RHP and Prospectus to be filed with the RoC and submitted to the 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 BRLMs 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.

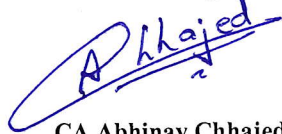
Yours faithfully,

For and on behalf of

**CHHAJED & DOSHI**

**Chartered Accountants**

**ICAI Firm Registration No.: 101794W**



**CA Abhinav Chhajed**

**Partner**

**Membership No.: 196452**

**UDIN: 25196452BMNWBD7234**



**Place: Mumbai**

**Date: 12.08.2025**

**Cc:**

**Legal Counsel to the Offer**

**Saraf and Partners**

2402, Tower 2, One International Center

Senapati Bapat Marg, Prabhadevi West

Mumbai 400013, Maharashtra, India

**Legal Counsel to the Book Running Lead Manager**

**Economic Laws Practice**

9<sup>th</sup> floor, Berger Tower

Sector 16B, Noida – 201301

Uttar Pradesh, India

## ANNEXURE A

The following tables set forth the Company's capitalisation as at March 31, 2025 derived from the Restated Consolidated Financial Statements of the Company:

(Rs. in Million)

Particulars		Pre-Offer as at March 31, 2025 <sup>(1)</sup>	Post-Offer (As adjusted for the proposed Offer) <sup>(2)</sup>
Current borrowings*	(A)	1,419.85	[•]
Non-current borrowings (including current maturity) *	(B)	803.84	[•]
<b>Total borrowings</b>	<b>(C = A + B)</b>	<b>2,223.69</b>	<b>[•]</b>
Equity Share capital*	(D)	93.71	[•]
Other equity*	(E)	2,746.10	[•]
<b>Total Equity</b>	<b>(F = D + E)</b>	<b>2,839.81</b>	<b>[•]</b>
<b>Debt Equity Ratio</b>	<b>(C / F)</b>	<b>0.78</b>	
<b>Ratio: Non-Current borrowings / Total equity (in times)</b>	<b>(B)/(F)</b>	<b>0.28</b>	<b>[•]</b>
<b>Ratio: Current Borrowings / Total equity (in times)</b>	<b>(A)/(F)</b>	<b>0.50</b>	<b>[•]</b>

\*These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).

### Notes:

1. The above has been computed on the basis of the Restated Consolidated Statements of Assets and Liabilities of the Company.
2. These amounts (as adjusted for the Offer) are not determinable at this stage pending the completion of the book building process and hence have not been provided in the statement above.

