

Consent from Monitoring Agency

Date: 25/06/2025

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

Dear Sir(s),

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

We, Crisil Ratings Limited ("Crisil Ratings") hereby consent to act as a Monitoring Agency to the Offer and for our name and details mentioned herein to be inserted as details of the 'Monitoring Agency' in the updated draft red herring prospectus ("UDRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") to be filed with the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the Equity Shares of the Company are proposed to be listed ("Stock Exchanges") and the Registrar of Companies ("RoC"), or any other document to be issued or filed in relation to the Offer ("Offer Documents"). The following information in relation to us may be disclosed:

Name: Crisil Ratings Limited

Address: Lightbridge IT Park, Saki Vihar Road, Andheri East. Mumbai- 400 072



Logo:

Telephone Number: +91 2261373000 (B)

E-mail: crisilratingdesk@crisil.com

Website: www.crisil.com/ratings

Contact Person: Sushant Sarode

SEBI Registration Number: IN/CRA/001/1999

CIN: U67100MH2019PLC326247

We further confirm that the above information in relation to us is true and correct and not misleading and without omission of any matter that is likely to mislead.

We confirm that we are registered with SEBI as a credit rating agency and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI. We further confirm that we have not been debarred from functioning as a credit rating agency by any regulatory authority, court or tribunal from acting as an intermediary in capital market issues. A copy of our registration certificate and declaration regarding our registration with SEBI in the required format is enclosed as **Annexure A**.

Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072, India
Phone: +91 22 6137 3000 | www.crisilratings.com

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Crisil Ratings' consent is subject to Company ensuring that there is no misrepresentation/ modification to above mentioned information and is required to be reproduced on an "as is" basis.

The Company agrees and undertakes that it shall (i) comply with all applicable laws and regulations (as may be applicable within India or outside India) in relation to the fresh issue and Offer Documents (ii) not to misrepresent, make any changes to, obliterate or tamper with the information to be disclosed or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, the Company acknowledges and agrees that Crisil Ratings does not accept responsibility for the Offer Documents or any part thereof.

We confirm that we will immediately inform the Company who may further inform the book running lead managers to the Offer (the "**Book Running Lead Managers**") of any changes to the information stated in this letter till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Offer on the Stock Exchanges.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date as required under applicable law.

We further confirm that the above information in relation to us is true and correct.

This letter may be relied on by the Company, the Book Running Lead Managers and the legal advisors in relation to the Offer. We also authorize you to deliver this letter of consent to the SEBI, Stock Exchanges and the RoC, or any other governmental or regulatory authority as may be required by law.

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

Yours faithfully,
For Crisil Ratings Limited



Authorized Signatory

Name: Rohit Chugh

Designation: Senior Director- Business Development

Cc:

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower

Rahimtullah Sayani Road

Opposite Parel ST Depot, Prabhadevi, Mumbai

Maharashtra, India 400025

Legal Counsel to the Company as to Indian Law

Crisil Ratings Limited

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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 Manager(s)**Economic Laws Practice**

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

Annexure A

Copy of Registration Certificate

प्रारूप ख
Form B

भारतीय प्रतिभूति और विनियम बोर्ड (साख निर्धारण एजेंसियां) विनियम, 1999
Securities and Exchange Board of India
(Credit Rating Agencies) Regulations, 1999

[विनियम 8 (1)]

[Regulation 8 (1)]

साख निर्धारण एजेंसी के रूप में रजिस्ट्रीकरण प्रमाण पत्र

CERTIFICATE OF REGISTRATION AS CREDIT RATING AGENCY

- I. बोर्ड भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992, के अधीन बनाए गए विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदान शक्तियों का प्रयोग करते हुए
In exercise of the powers conferred by sub section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the regulations made there under the Board hereby grants a certificate of registration to

CRISIL Ratings Limited

**CRISIL House Central Avenue Hiranandani Business Park Powai,
MUMBAI - 400076
MAHARASHTRA, INDIA**

को साख निर्धारण एजेंसी के क्वालिफिकेशन करने के लिए विनियमों में शर्तों के अनुसार और के अध्याधीन साख निर्धारण एजेंसी के रूप में रजिस्ट्रीकरण प्रमाण पत्र एल द्वारा प्रदान करता है।

As a credit rating agency in accordance with and subject to the conditions in the regulations to carry out the activity of the credit rating agency.

- II. साख निर्धारण एजेंसी के लिए रजिस्ट्रीकरण नं आईएन/ साखिए/001/1999 है।
Registration number for the Credit Rating Agency is IN/CRA/001/1999.
- III. यह रजिस्ट्रीकरण प्रमाण पत्र स्थायी रूप से विधिवान्वय होगा, जब तक कि बोर्ड द्वारा निलंबित या रद्द न कर दिया जाये।
This certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board.

स्थान: मुंबई
Place: Mumbai
तारीख: 04 दिसंबर, 2020



आदेश द्वारा
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से
By order for and on behalf of
SECURITIES AND EXCHANGE BOARD OF INDIA

Anupma Chadha
अनुष्मा चड्ढा / Anupma Chadha
प्रभाग मुख्या / Division Chief

TO WHOMSOEVER IT MAY CONCERN

Date: 19/06/2025

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

1. Registration Number:	IN/CRA/001/1999
2. Date of registration / renewal of registration:	December 12 2020
3. Date of expiry of registration:	NA
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting CRISIL Ratings Limited from acting as monitoring agency:	Nil
6. Period up to which registration/ renewal fees has been paid:	December 2025
7. Details of any penalty imposed, if any:	Nil
8. Any enquiry/investigation being conducted by SEBI:	Nil

We confirm that we will immediately inform the Company of any changes to the information stated in this certificate till the date the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication, the information stated in this certificate should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This certificate may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company in relation to the Offer.

For Crisil Ratings Limited



Authorised Signatory

Name: Rohit Chugh

Designation: Senior Director- Business Development