

CONSENT LETTER FROM THE ESCROW COLLECTION BANKS AND REFUND BANKS

Date: June 24, 2025

To,

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/Madam,

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

We, Axis Bank Ltd, do hereby consent to act as the Escrow Collection Banks and Refund Banks and to our name and details mentioned herein being inserted as Escrow Collection Banks, and Refund Banks in the updated draft red herring prospectus ("UDRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Registrar of Companies, Maharashtra at Mumbai ("RoC"), Securities and Exchange Board of India ("SEBI") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and in any publicity material, press release, presentation or any other documents in relation to the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: Axis Bank Ltd
Address: Registered Office- Trishul, 3rd Floor, Opp. Samartheshwar Temple, Near Law Garden, Ellisbridge, Ahmedabad-380006.
Telephone Number: 9833558630
Email: Dilip.kanaujiya@axisbank.com
Website: www.axisbank.com
Contact Person: Dilip Kanaujiya
SEBI Registration Number: INBI00000017

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (Annexure A). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority. We further confirm that no enquiry/ investigation is presently being conducted by SEBI on us.

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

We agree to keep the information regarding the Offer strictly confidential, save and except disclosures required for the purpose of the Offer and/ or as may be required by applicable law.

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

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Manager(s) and the legal advisors appointed by the Company and the Book Running Lead Manager(s), in relation to the Offer. We hereby consent



to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager(s) and in accordance with applicable law or in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

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 well as will be uploaded on the website of the Company.

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 and on behalf of Axis bank Ltd

Authorized signatory

Name: Dilip Kanaujiya

Designation: VP- Branch Manager

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

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

Date: June 24, 2025

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

1. Registration Number:	INB100000017
2. Date of registration / Renewal of registration:	June 19, 2021
3. Date of expiry of registration:	Permanent Registration.
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting from acting as escrow collection banks/ refund banks/ public issue bank:	NA
6. Any enquiry/investigation being conducted by SEBI:	NA
7. Period up to which registration/ renewal fees has been paid:	15th November 2027
8. Details of any penalty imposed	NA



Dilip Kamath
Branch Head
S.S. No. 10589
Emp No. 31136