

CONSENT LETTER FROM THE AUDITOR

Date: 05 AUG 2025

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 Sirs,

We, M/s Chhajed & Doshi, the statutory auditor of the Company, appointed in accordance with Section 139 of the Companies Act, 2013, as amended (“Companies Act”), hereby give our consent to our name being included as the statutory auditor of the Company and further, to include our name as an “expert”, in terms of Section 2 (38) read with Section 26(5) of the Companies Act and other applicable provisions of the Companies Act in the Red Herring Prospectus (“RHP”) and the Prospectus (“Prospectus” and together with RHP, the “Offer Documents”), to be filed with the Registrar of Companies, Mumbai at Maharashtra (“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”), with respect to the Offer, any other regulatory or governmental authorities, and in any other material used in connection with the Offer and on the websites of the Company and the Book Running Lead Manager.

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 Ind AS, 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 are 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.



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**HEAD OFFICE :** 101, Solaris One, Near East West Flyover, N. S. Phadke Marg, Andheri (E), Mumbai 400069

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• E mail: info@cndindia.com

• www.cndindia.com

**BRANCHES :** • Ahmedabad

• Delhi

• Dombivli

• Marine Lines

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**").

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 Institute of Chartered Accountants of India ("ICAI"). We have conducted our examination in accordance with 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.

We hereby give our consent for the inclusion of the following reports in the Offer Documents:

1. Our examination report dated July 14, 2025 relating to the Restated Consolidated Financial Statements of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023; and
2. Our report on the Statement of Special Tax Benefits dated July 14, 2025 relating to the statement of possible special tax benefits (under direct and indirect tax laws) to the Company and its shareholders.

The following details with respect to us may be disclosed in the Offer Documents:

**Name:** M/s Chhajed & Doshi

**Address:** 101, Hubtown Solaris, Near East West Flyover, N S Phadke Marg, Andheri-East, Mumbai- 400 069.

**Tel:** 022 6103 7878

**Contact Person:** CA Abhinav Chhajed

**Website:** <http://www.cndindia.com/>

**Email:** [info@cndindia.com](mailto:info@cndindia.com)

**Firm Registration Number:** 101794W

**Peer review certificate no:** 014715

**Peer review valid till** 31-01-2026

We confirm that we have not been engaged or interested in the formation or promotion or in the management of the Company. We also confirm that we have complied with the Code of Ethics issued by the ICAI.

We consent to the references to us as 'Statutory Auditor' or 'Auditor' in the Offer Documents and our expert opinion being disclosed in the Offer Documents including in the sections titled 'Financial Information' and 'Statement of Possible Special Tax Benefits'.

We hereby authorise you to deliver this certificate to the RoC, pursuant to Sections 26 and 32 of the Companies Act, the SEBI, the Stock Exchanges and any other regulatory, statutory, judicial, or governmental authority, as may be required.

At the specific request of the Company, this certificate is also being addressed to the Book Running Lead Manager and legal advisors appointed by them 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 the RHP and the Prospectus to be filed with the RoC and submitted to the SEBI and 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 the 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: 25196452BMNV201343



Place: Mumbai

Date: 05 AUG 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