

Motilal Oswal Tower,
Rahimtullah Sayani Road
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025
☎ +91 22 7193 4200/4263
🌐 www.motilaloswalgroup.com



July 25, 2025

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

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

Ladies and Gentlemen,

We, Motilal Oswal Financial Services Limited, do hereby consent to act as a Syndicate Member to the Issue and to our name and the details mentioned herein being inserted as a Syndicate Member to the Issue in the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Issue Documents") which the Company intends to file, with the Registrar of Companies, Maharashtra at Mumbai ("RoC"), the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), as applicable and in any publicity material, press release, presentation or any other documents in relation to the Issue.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Issue Documents and any other documents in relation to the Issue:

Name: Motilal Oswal Financial Services Limited
Address: Motilal Oswal Tower, Rahimtullah, Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025, Maharashtra, India
Telephone Number: +91 22 7193 4200 / +91 22 7193 4263
E-mail: ipo@motilaloswal.com / santosh.patil@motilaloswal.com
Website: <http://www.motilaloswalgroup.com>
Contact Person: Santosh Patil
SEBI Registration Number: INZ000158836
CIN: L67190MH2005PLC153397

We enclose a copy of our registration certificate 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 further confirm that the above information in relation to us is true, adequate and not misleading and without omission of any matter that is likely to mislead.

We authorize you to include this letter as a "*Material Contract and Document for Inspection*" in the Issue Documents, as required and make this letter available for inspection in accordance with applicable law.

Think Equity
Think Motilal Oswal

Motilal Oswal Financial Services Limited CIN: L67190MH2005PLC153397;
SEBI Registration No.: INZ000158836; Exchange Member IDs: NSE - 10412, BSE - 446, MCX - 55930,
NCDEX - 1240; CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412;
AMFI: ARN - 146822; Insurance Corporate Agent: CA0579; Email: shareholders@motilaloswal.com



We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Issue ("BRLMs") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the BRLMs and the legal counsels appointed in relation to the Issue can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in Issue Documents or any other Issue-related material, and may be relied upon by the Company, BRLMs and the legal counsels appointed in relation to the Issue and may be uploaded on their respective websites.

We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

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

Yours faithfully,

For and on behalf of **Motilal Oswal Financial Services Limited**



Authorized signatory
Name: Nayana Suvarna

Designation: Senior Group Vice President

Cc:

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai- 400 025, Maharashtra, India

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

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