

**CONSENT LETTER FROM THE LEGAL COUNSEL**

Date: December 28, 2024

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, Saraf and Partners, hereby consent to act as the Indian Legal Counsel to the Company for the Offer and consent to our name and the details mentioned herein, being inserted as the Legal Counsel to the Company as to Indian law in the draft red herring prospectus (“**DRHP**”) which is intended to be filed by the Company with the Securities and Exchange Board of India (the “**SEBI**”) and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”) and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) intended to be filed with the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) and thereafter with SEBI and the Stock Exchanges (collectively, the “**Offer Documents**”).

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

**Saraf and Partners**  
2402, Tower 2, One International Center,  
Senapati Bapat Marg, Prabhadevi West,  
Mumbai 400 013,  
Maharashtra, India  
**Telephone:** +91 22 4405 0600

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 to the Offer (“**Book Running Lead Manager**”) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Book Running Lead Manager, 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 and the Legal Counsels appointed 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 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.

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We also consent to the submission of this certificate as may be necessary to any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law.

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 Saraf and Partners**



**Mathew Thomas**  
**Partner**

**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**

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Uttar Pradesh, India