



Anjaria Enviro Tech Pvt. Ltd.

PLOT NO. 2920, NEW J-TYPE AREA, 1ST PHASE, GIDC, VAPI - 396 195.
GUJARAT - INDIA • Ph : +91-260-2431 831 • Telefax :+91-260-2434542
Email : info@anjaria.co.in • admin@anjaria.co.in • Website : www.anjaria.co.in
CIN NO. : U36999GJ1998PTC033779

CE / CERT / 241204

Date : 23-12-2024

CHARTERED ENGINEER CERTIFICATE

Date: 23-DEC-2024

To:

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

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai- 400025
Maharashtra, India

(Motilal Oswal Investment Advisors Limited will be referred as "Book Running Lead Manager" or "BRLM")

Dear Sirs,

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

We the undersigned, confirm that, we are duly registered as a Chartered Engineer with the Institution of Engineers (India), bearing registration number M-135184-7. A copy of our certificate of registration is enclosed as Annexure I and we confirm that the aforesaid registration is valid as on date hereof.

We understand that the Company is proposing to undertake the Offer and in that connection is proposing to file a draft red herring prospectus (**DRHP**), red herring prospectus (**RHP**) and prospectus (**Prospectus**), with the Securities and Exchange Board of India (**SEBI**), the Registrar of Companies, Mumbai at Maharashtra (**RoC**) and the stock exchanges where the Equity Shares are proposed to be listed (**Stock Exchanges**), as applicable, and such other authorities as may be required and relevant. The Company may, in connection with the Offer, also issue other documents including publicity materials, presentations, press releases or other material prepared by the Company or its advisers (collectively, with the DRHP, RHP, Prospectus, statutory advertisements and other offer related documents, memoranda or other documents, by whatever name called, prepared in connection with the Offer, to be collectively referred as the **Offer Documents**). In light of the aforementioned Offer and in connection with the Offer Documents, and pursuant to our engagement letter dated 22nd August 2023, we have been requested by the management of the Company having its registered office at A/410, Kailas Complex, Vikhroli Powai Link Road, Vikhroli (W), Mumbai - 400079, Maharashtra, to verify and certify the various details regarding the Manufacturing Facilities of the Company and Krystal Ingredients Private Limited ("**Indian Subsidiary**") including the plant, machinery and equipment, and the installed capacity and the production capacity of the Company and its Indian Subsidiary at such Manufacturing Facilities.

We hereby confirm that we are duly qualified to issue this certification and that we are authorized and competent to issue this certificate. We represent that our execution, delivery and performance of this certificate has been duly authorized by all necessary actions (corporate or otherwise).

As of the date of this certificate, the Company and its Indian Subsidiary operate certain manufacturing facilities (the "**Manufacturing Facilities**") as given below:

Services : Chartered Engineer • Valuation • Safety Services

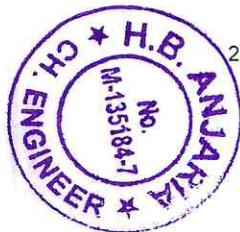
Manufacturing : Aluminium Hydroxides (Pseudoboehmite) • Carbonates & Active Oxides of Copper, Cobalt, Magnesium, Manganese, Nickel & Zinc • Sodium Aluminate Silicate

Solutions : Sodium Aluminate, Zinc Sulphate, Manganese Sulphate etc.

S. No.	Location of the Manufacturing Facility	Address	Nature / type of Facility	Products Manufactured]	Built-up area (in sq. ft.)	Production capacity (in MTPA)
1.	Gem Aromatic Limited - Badaun	8/9/10 Khasara No, Village Gathona, Ujhani Budaun Rd, District: Budaun #243639 UP, India	Owned manufacturing facility	Peppermint, Spearmint, Menthol, Clove, Eucalyptus, Anethol and Other Oils	5915 Sq Mt	3200 M Tons / Year
2.	Gem Aromatics Limited - Silvassa	Plot No.2, Survey No. 16/4/2, Near Alok Industries, Rakholi, Silvassa #396230 (D&NH), India.	Owned manufacturing facility	Peppermint, Spearmint, Menthol, Clove, Eucalyptus, Anethol and Other Oils	1340Sq. Mt	1500 M Tons / Year
3.	Krystal Ingredient Private Limited - Dahej	Plot number- D-3/97, GIDC Industrial Estate, Dahej- III, Vagara, Bharuch, Gujarat, Bharuch- 392130 Gujarat	Indian Subsidiary	Clove Oil	100 Sq Mt	45 M Tons / Year

In this regard, we have conducted an independent review, examined, and verified, each of the Manufacturing Facilities, ascertained the land records, products manufactured, physically inspected the plant and machinery, and other equipment situated in each of the Manufacturing Facilities, reviewed the relevant records including records for production and approvals/submissions made any government or regulatory authorities along with the records and documents of the Company and Indian Subsidiary including those which need to be, and are, maintained at the Manufacturing Facilities. The procedures conducted by us towards the issuance of this certificate are as mentioned below:

1. Physical inspection of the Manufacturing Facilities of Gem Aromatics Limited on 26th November 2024 at Budan and 04th December 2024 at Silvassa, R& D unit at Taloja on 16th December 2024 was completed.
2. Visit to Krystal Ingredients Private Limited was done on 28th November 2024.
3. Inspection, examination, verification of various equipment, systems and modules and respective records with respect to the manufacturing details, QA/QC Certificates, log-sheets as on date of certification towards respective facilities of Gem Aromatics Limited and Krystal Ingredients Private Limited.
4. Capacity utilization: Reviewed the installed plant and machinery and the relevant documents regarding



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the said plant and machinery to certify the installed capacity and verified the actual production and capacity utilization details from their respective accounting records, internal records or such other documents maintained at each of the Manufacturing Facilities or at the Company's offices as we deemed appropriate and relevant;

5. Recording through photographs (as enclosed in **Annexure IV**) or audio-visual means, the actual facilities (as enclosed with this Certificate) as on date of certification for facilities of Gem Aromatics Limited and Krystal Ingredients Private Limited.
6. Such other documents, details, agreements and records of Gem Aromatics Limited and Krystal Ingredients Private Limited as we deemed relevant and appropriate.
7. Reviewed Factory Licence, Transformer NOC, DG Set Noc, Pollution Consent, FIRE NOC, FASSAI, FSSC, CTE and CC &A, as on date of certification towards respective facilities of Gem Aromatics Limited and Krystal Ingredients Private Limited. Based on our independent review, examination and verification of the Manufacturing Facilities, physical inspection of the plant and machinery, and other equipment, review and verification of the relevant records including records for production and approvals/submissions made to governmental or regulatory authorities and the information and explanations provided to me and on our review of the records and documents of the Company, and the information and explanations provided to us, as on 30th September 2024, we hereby certify and confirm the following:
 - a) Company and Its Indian Subsidiary's authorized and installed capacity, actual production and capacity utilization of the Manufacturing Facilities as specified in **Annexure II**.
 - b) Details of certain statements proposed to be included in the Material relating to the Company's operations is enclosed in **Annexure III** hereto

We represent that our execution, delivery and performance of this certificate has been duly authorised by all necessary actions (corporate or otherwise).

We further confirm that we are an independent entity with no direct or indirect interest in the Company, its promoters, promoter group, directors, shareholders, officers, employees, agents, and representatives of the Company except for provision of professional services in the ordinary course of our profession. Further, we are not in any way connected with or related to the Company, its Subsidiaries, its Promoters, Promoter Group, its Key Managerial Personnel, Senior Management Personnel, or the Company's Directors or the directors of its Subsidiaries, its Group Companies or directors of its Group Companies, shareholders, officers, employees, agents, representatives of the Company, the BRLMs or their affiliates and that no such party is a 'related party' in relation to us within the meaning of the term under the Companies Act, 2013, as amended ("**Companies Act**"), or the applicable accounting standards under applicable law, and that no circumstances subsist that would materially impact our confirmations and findings as expressed in this certificate.

We hereby consent, and confirm that we have no objection, to the inclusion of our name, Anjaria Enviro Tech Pvt. Ltd. and this report or any extract hereof in the Offer Documents or any other document to be issued or filed in relation to, or connection with, the Offer.

We agree to keep the information regarding the Offer strictly confidential.

We consent to be named as an "expert" as defined under the provisions of section 2(38) and 26(5) of the Companies Act, 2013, as amended and the rules framed thereunder, in the Offer Documents. Further, we confirm that we are not, and have not been, engaged or interested in the formation or promotion of the management of the Company. The following details with respect to us may be disclosed in the Offer Documents:

Name: Anjaria Enviro Tech Pvt.Ltd.

Address: Plot No. 2920, New J type area, 1st Phase, G.I.D.C., VAPI - 396 195. GUJARAT - INDIA.

Telephone Number: +91 9824171715

Fax Number: +91-260-2431831

E-mail: info@anjaria.co.in / hba@anjaria.co.in



Website: www.anjaria.co.in
Membership No.: M-135184-7
Date of Membership: 19th February 2008

Our report may be relied upon by the Company, the BRLM and the legal counsel to the Company and the BRLM to the Offer for disclosures in the Offer Documents, and for clarification/ submissions issued to any regulatory authority and/or for the records to be maintained by the BRLMs in relation to the Offer, including (but not limited to) the SEBI, the RoC, and the Stock Exchanges where the equity shares of the Company are proposed to be listed. We consent to this letter being disclosed by the BRLM if required (i) by reason of any law, regulation, order of a court, regulator, quasi-judicial authority, or by any competent regulatory authority; or (ii) in seeking to establish defence in connection with, or to avoid, any actual, potential, or threatened legal, arbitral, regulatory proceedings, investigations or such other enquiries where BRLM in their sole opinion deem appropriate to disclose this certificate to establish defence; or (iii) to their syndicate members, underwriters, auditors of the BRLM as they deem fit.

Further, we undertake to immediately inform the Company and the Book Running Lead Manager in writing of any changes or qualifications or any material developments in respect of the matters covered in this certificate until the date when the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any such written communication from us, the above information contained in the Offer Documents and certified herein should be taken as true, correct, accurate and updated until the date when the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges.

Further, we consent to the inclusion of the certificate as a 'Material Contract and Document for Inspection' in the Offer Documents, thereby making it available to the public for inspection at the Company's registered office and uploaded on the Company's website from date of the filing of the RHP until the Bid/Offer Closing Date.

I hereby authorize you to deliver this letter to SEBI (including for any inspections), the Stock Exchanges, the RoC and any other governmental or regulatory authority as may be required.

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

**For and on behalf of Anjaria Enviro Tech Pvt. Ltd.
Chartered Engineer**

Name Hasit Bharatbhai Anjaria

Place: Vapi, Gujarat

Date: 23-DEC-2024

Cc:

Legal Counsel to the Company

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

Economic Laws Practice

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

Encl.: As above



ANNEXURE I

The Institution of Engineers (India)

017515

M-135184-7



By virtue of Professional training, experience and Corporate Membership of this Institution

HASIT BHARATBHAI ANJARIA MIE
OF
PRODUCTION ENGINEERING DIVISION

is hereby authorised to use the style and title of

Chartered Engineer [India]

Dated this **Nineteenth** day of **February** **2008**

Dated **19 FEB 2008**



Secretary and Director General

The Institution of Engineers (India)

0021032

M-135184-7



This Diploma is granted to
HASIT BHARATBHAI ANJARIA
who was elected as
Member

on the **Thirty First** day of **December** **2007**

In witness whereof the said Institution has caused its Common Seal to be
affixed this **Thirty First** day of **December** **2007**



Member of Council



Secretary and Director General

ANNEXURE II

Product Category	Fiscal/ Period									
	Six month period ended September 30, 2024				2024			2023		
	Installed Capacity (in metric tonnes) *	Actual Production (in metric tonnes)	Capacity Utilisation (%) ***	Installed Capacity (in metric tonnes)	Actual Production (in metric tonnes)	Capacity Utilisation (%)	Installed Capacity (in metric tonnes)	Actual Production (in metric tonnes)	Capacity Utilisation (%)	Actual Production (in metric tonnes)
GAL -Badaun Facility										
Mint and mint derivatives	2,200.00	995.96	90.54%	2,200.00	2,193.82	99.72%	1,825.00	1,456.95	79.83%	1,554.43
Clove and clove derivatives	400.00	128.20	64.10%	400.00	229.22	57.31%	400.00	154.29	38.57%	93.23
Other synthetic and natural ingredients*	300.00	93.80	62.53%	300.00	244.85	81.62%	300.00	274.53	91.51%	139.12
Phenol	300.00	26.84	17.89%	300.00	14.19	4.73%	300.00	1.12	0.37%	0.05
GAL -Silvassa Facility**										
Mint and mint derivatives	500.00	248.99	99.60%	500.00	497.98	99.60%	500.00	257.11	51.42%	341.22
Clove and clove derivatives	600.00	238.08	79.36%	600.00	343.83	57.31%	500.00	286.53	57.31%	173.13
Other synthetic and natural ingredients	200.00	62.53	62.53%	200.00	150.07	75.03%	200.00	183.02	91.51%	150.72
Phenol	200.00	10.44	10.44%	200.00	7.64	3.82%	200.00	0.92	0.46%	0.04
KIPL - Dahej Facility#										
Clove and clove derivatives	46.00	12.00	52.17%	3.80	0.49	12.89%	0	0	0%	0

Set out in the table below are the installed capacity, available production capacity, actual production and capacity utilisation details (product wise) at the Badaun, Silvassa and Dahej Manufacturing Facilities for the periods indicated:

* Installed capacities for the Period ended 30th Sept 2024 is annualised.

** Certain products manufactured at Badaun facility are transported to Silvassa facility to be shipped further due to operational convenience and proximity of the Silvassa facility

***The capacity utilisation for the period ended 30th September 2024 is annualised.


Our Dahej facility commenced production in March 2024 with one product line. The capacity utilisation is annualised.



ANNEXURE III

Certain statements proposed to be included in the Material Contracts and Documents for Inspection

S.No.	Statements
1.	The Company's R&D team is capable of understanding and handling complex chemistries, including, Grignard's, amide coupling, Friedel-Crafts reactions, cross-coupling chemistry, photochemical reactions, and methoxylation using green chemistry, while on the technology side, has capabilities to undertake operations such as continuous and high-pressure reaction technology, fixed-bed reactions, process automation, and high-vacuum fractional distillation, among others.
2.	Company's has extensive R&D activities, since 2021, due to which they offer a larger number of derivatives process in the mint and clove value chains and have also developed synthetic Anethole.
3.	Company has dedicated in-house R&D Facility which is fully equipped, as well as a pilot plant with all the facilities and equipment needed for a simple scale-up procedure.
4.	Further in 2022, the Company developed the following capabilities: <ul style="list-style-type: none"> • Citral chemistry, including Safranal and Damascones • effluent free and vapour phase based process for production of anisole from phenol; and • effluent free process for synthetic anethole.
5.	The Company's R&D efforts focus on forward and backward integration of the manufacturing product chain with developments.
6.	Company has developed forward integration capabilities for menthol by production of cooling agents.
7.	Company has developed capabilities for production of anisole which has forward integration capabilities into monomethyl ether of hydroquinone, Guaiacol, 4 methoxy acetophenone.
8.	The Company has capabilities to convert guaiacol into eugenol derivatives.
9.	The Company has started manufacturing of key catalyst inhouse to increase its backward integration capabilities at its manufacturing process.
10.	backward integration enables the Company to have a robust control over the process and product quality as well as provides further avenues for customisation and development of super speciality products.
11.	The Company's primary technology capabilities include, distributed control system ("DCS") process automation, fixed bed reaction technology, high pressure reaction technology, continuous reaction technology, and high vacuum distillation technology (wiped film/ short route).
12.	The installed manufacturing capabilities can be deployed across varied models like contract research organisation, contract manufacturing organisation and contract development and manufacturing organisation for various speciality chemical catering to various FMCG companies and flavours and fragrances houses both domestically and globally.
13.	In line with its philosophy of being an environmentally conscious and responsible business, the Company's R&D focus is to develop evolving technologies in green manufacturing.
14.	While, generally, the manufacture of Anisole and derivative products of Anisole results in the discharge of sulphur based hazardous effluents the green



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15.	<p>manufacturing process developed by the Company results in zero discharge of hazardous effluents and water would be the only by-product.</p> <p>To this end the Company has already developed certain vapour phase continuous reactions. The Company's green manufacturing initiatives in addition to be environment friendly, will also be efficacious in terms of cost and yield</p>
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Hassit Anjaria



Annexure IV





Flavio





Heit Anj



Hariet Anjaria



H.B. Anjaria



Hari Anjaria



SEMI FINISH AREA



Hasit Anjaria

Haseet Anjaria

