

ANNEXURE III



Date: 07th June 2023

To,
GEM AROMATICS PVT LTD
A/410 KAILASH COMPLEX
VIKHROLIPOWAI LINK RD,
VIKHROLI WEST, MUMBAI- 400077
Maharashtra, India

Dear Sir/Madam,

Re: Proposed initial public offering (the "Offer") of equity shares of face value of ₹ 10 each (the "Equity Shares") by Gem Aromatics Private Limited (the "Company")

Subject: Consent letter for inclusion of name

We, the undersigned, do hereby confirm that, we are a banker to the Company. We also consent, as on date, to our name and the following details, as required, being inserted as Banker to the Company in the draft red herring prospectus to be filed with the Securities and Exchange Board of India ("SEBI") and the stock exchanges and the red herring prospectus and the prospectus to be filed with the Registrar of Companies, Maharashtra at Mumbai ("RoC"), SEBI and the stock exchanges, and any other document to be issued or filed in relation to the Offer:

Name:	Citibank N.A.
Address:	Nirmal Building, Ground floor, Barrister Rajni Patel Marg, Next to Express Tower and CR2 Mall, Nariman Point, Mumbai- 400021
Contact person:	Arpan Goel
Telephone number:	+91 9824000945
E-mail ID:	Arpan.goel@citi.com
Website:	www.citigroup.com
CIN:	U66010MH2000PLC128403

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 consent letter as a "Material Contract and Document for Inspection" in the Offer Documents, as required and make available for inspection in accordance with applicable law.

We confirm that any changes to the above shall be immediately intimated to the Company and the book running lead managers ("BRLMs"), in writing, till the date the Equity Shares of the Company are listed and commence trading on the stock exchanges pursuant to the Offer. In the absence of any such communication from us, the Company, the BRLMs and the legal counsel appointed in relation to the Offer can assume that there is no change in respect of the information covered in this letter 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, BRLMs and the legal counsel appointed in relation to the Offer 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 or statutory 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 or if requested by court order in relation to the Offer.

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

in the Offer Documents.



Please note that, except as permitted herein, this letter (or any part thereof) is not to be shared, transmitted or quoted to anyone else for any purpose without our prior written consent.

Kind Regards,
For and on behalf of Citibank N.A.,

A handwritten signature in blue ink that reads "Kapil Verma".

Authorized Signatory
Name: Kapil Verma
Designation: Director

Cc:

Handwritten initials "JG" in blue ink.

Equirus Capital Private Limited
12th Floor, C Wing,
Marathon Futurex,
N.M. Joshi Marg, Lower Parel,
Mumbai – 400 013,
Maharashtra, India.

Emkay Global Financial Services Limited
7th Floor, The Ruby, Senapati Bapat Marg,
Dadar - West
Mumbai - 400 028,
Maharashtra, India.

Legal Counsel to the Offer

Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg,
Nariman Point,
Mumbai – 400 021
Maharashtra, India