



ASV Hansa, No: 53, Greams Road
Thousand Lights, Chennai - 600 006
India
Tel : +91 44 6160 6666
Tel : +91 44 3362 4000
Fax : +91 44 4230 0369
www.frost.com
CIN No: U74140TN1999PTC079226

Date: July 14 2025

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/Ma'am,

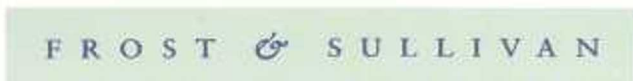
Re: Proposed initial public offering of equity shares of ₹ 2 each ("Equity Shares") of Gem Aromatics Limited (the "Company" and such initial public offering, the "Offer")

With reference to the captioned matter, we hereby accord our no-objection and our consent to the inclusion/ reproduction of our name, Frost & Sullivan (India) Private Limited in relation to the Report (*as defined hereinafter*), to our report titled "Independent Market Report For Gem Aromatics" dated July 14, 2025 (the "**Report**") and its contents or any extract thereof, being included in any document issued by the Company in connection with the Offer, including the , and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") (together with the DRHP and RHP, the "**Offer Documents**") that the Company intends to file with the Registrar of Companies, Mumbai at Maharashtra (the "**RoC**") and 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 in any other document to be issued or filed in relation to the Offer including but not limited to any publicity, marketing or other materials, statutory advertisements, presentations, press/ media releases, research reports prepared by the Company or the book running lead managers in relation to the Offer, any international supplement of the foregoing for distribution to investors outside India, including any preliminary or final international offering memorandum (collectively, the "**Offering Materials**").

We also give our consent to include this letter of consent and the Report as part of the section titled "*Material Contracts and Documents for Inspection*" in the RHP and the Prospectus which will be available to the public for inspection.

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. Further, we are an independent agency and neither the Company, nor its directors, promoters, its key managerial personnel, members of the senior management, any selling shareholder participating in the Offer and any subsidiary, nor the book running lead manager to the Offer ("**Book Running Lead Manager**") (as listed in Annexure A), is a related party to us as per the definition of "related party" under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter.

We further confirm that there are no further consents, permissions, approvals or intimation required in connection with using our name and/ or contents of the Report, in full or in part in context of this Offer and for reproducing the information contained in the Report in any Offering Materials, provided that it is ensured that disclaimer (as provided below) is also reproduced with such Offering Materials.



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We declare that we do not have, in any manner, any direct/ indirect interest in or relationship with the Company or its promoters, directors or its key managerial personnel, members of the senior management, any selling shareholder participating in the Offer or the Book Running Lead Manager as of the date of this letter, and also confirm that we do not perceive any conflict of interest in such relationship/ interest while issuing this Report. We confirm that we and our associates do not hold any Equity Shares of the Company.

We confirm that information contained in the Report has been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. We confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), that may be required from any governmental authority or any other person in relation to any information used by us in the Report. We further confirm that there are no further consents, permissions, approvals, or intimation required for the quoting or sourcing of information and data or reproduction of content contained in the Report in any Offering Material.

We represent that our execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise).

This letter does not impose any obligation on the Company to include in any Offering Material all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

This letter may be relied upon by the Company, the book running lead manager and the legal advisors in relation to the Offer. This letter may be delivered or furnished to any governmental or regulatory authority, as may be required. Further, we also authorize you to deliver this letter of consent to the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and rules and regulations made thereunder, or SEBI, Stock Exchanges.

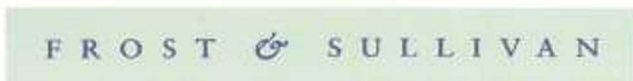
We undertake to inform you promptly, in writing, of any changes within our knowledge, to the above information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer. In the absence of such communication from us, the above information should be considered as updated information until the Equity Shares commence trading, on the Stock Exchanges, pursuant to the Offer.

We also confirm that we will participate in due diligence calls at the RHP stage in relation to the Report, if and when requested by the Company. Further, we will provide all relevant back up data/documents in relation to the statements contained in our Report if so requested by SEBI, the stock exchanges and any other governmental or regulatory authority, to the relevant government or regulatory authority.

We agree to keep the information regarding the Offer, your request and this consent strictly confidential.

All capitalized terms referred to herein, unless specifically defined therein, shall have the meanings ascribed to them as part of this letter.

You agree and undertake not to misrepresent, make any changes to, obliterate or tamper with the Report or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that the extent permissible under applicable law, Frost & Sullivan (India) Private Limited does not accept responsibility for the Offer Documents or any part thereof except in respect of and to the extent of the Report reproduced or included in the Offer Documents subject to the below stated disclaimer. You also agree to reproduce the Report on an 'as is where is basis' clearly mentioning the document source & date of release, and to ensure that the Report consisting of charts/graphs also contains the relevant texts explaining the charts/graphs.



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Given below is the disclaimer to be used in the Offering Materials.

*Frost & Sullivan has taken due care and caution in preparing this report based on the information obtained by Frost & Sullivan from sources which it considers reliable ("Data"). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard. **Gem Aromatics Limited** will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. No part of this Frost & Sullivan Report may be published/reproduced in any form without Frost & Sullivan's prior written approval."*

Yours faithfully,

For and on behalf of Frost & Sullivan (India) Private Limited



Authorized Signatory

Name: Robin R Joffe

Designation: Managing Director and Partner - MEASA

Place: Dubai, UAE

Cc:

Book Running Lead Manager to the Offer

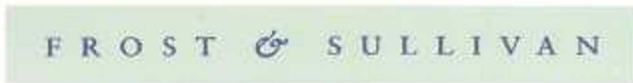
Motilal Oswal Investment Advisors Limited

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



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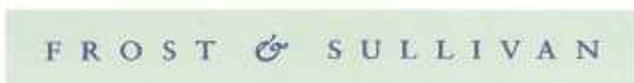
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Senapati Bapat Marg, Prabhadevi West
Mumbai 400013, Maharashtra, India
Telephone: +91 22 4405 0600

Legal Counsel to the Book Running Lead Manager(s)

Economic Laws Practice

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



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Annexure A

List of Co. Board of Directors

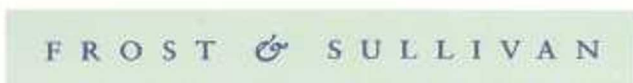
Sr. No.	Name of Director	Director Identification Number	Designation	Start Date
1	KAKSHA VIPUL PAREKH	00235998	Whole-time Director & CFO	07/11/2023
2	VIPUL PAREKH	00235974	Whole-time director	27/10/1997
3	YASH PAREKH	03514313	Managing Director & CEO	07/11/2023
4	VISHAKHA HARI BHAGVAT	10352263	Independent Director	07/11/2023
5	SHRENIK KISHORBHAI VORA	08688950	Independent Director	21/09/2023
6	AJAY SAHAI	06640411	Independent Director	21/09/2023
7	PARAG RATNAKAR GOGATE	10290631	Independent Director	21/09/2023
8	SHUBHANGI BHALCHANDRA UMBARKAR	10302285	Independent Director	17/12/2023

List of KMP

Sr. No.	Name of KMP	Director Identification Number & Membership	Designation	Appointment Date
1	KAKSHA VIPUL PAREKH	00235998	Whole-time Director & CFO	07/11/2023
2	VIPUL PAREKH	00235974	Whole-time director	27/10/1997
3	YASH PAREKH	03514313	Managing Director & CEO	07/11/2023
4	POOJA PADAM BHANDARI	A73944	Company Secretary Compliance Officer	31.07.2024

List of SMP

Sr. No.	Name of SMP	Designation
1	DINESH THEKKEPANAKKAL VASU	Chief Operating Officer
2	KIRAN TRINESHWARAI AH SIRSALMATH	General Manager of R&D
3	ADITYA PRAKASH	Factory-in-charge



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List of Promoters

Sr. No.	Names of Promoters
1	KAKSHA VIPUL PAREKH
2	VIPUL PAREKH
3	YASH PAREKH
4	PAREKH FAMILY TRUST

List of Selling Shareholders

Sr. No.	Name of Selling Shareholders	Type
1	Vipul Parekh	Promoter Selling Shareholder
2	Kaksha Vipul Parekh	Promoter Selling Shareholder
3	Yash Vipul Parekh	Promoter Selling Shareholder
4	dōTERRA Enterprises, Sàrl	Investor Selling Shareholder

List of Subsidiaries

Sr. No.	Name of Subsidiaries	Date of Incorporation
1	Krystal Ingredients Private Limited	April 22, 2021
2	Gem Aromatics LLC	November 19, 2019