

April 17, 2023

To,

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

**Re: Proposed initial public offering of equity shares (Equity Shares) by Gem Aromatics Limited (Company) comprising a fresh issue of Equity Shares and an offer for sale of the Equity Shares by Selling Shareholders (Offer).**

Dear Ladies and Gentlemen,

We, HDFC Bank Limited consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus (**DRHP**), red herring prospectus (**RHP**) and the prospectus (**Prospectus**) (collectively, the **Offer Documents**) which the Company intends to file, with the Securities and Exchange Board of India (**SEBI**), Registrar of Companies, Mumbai at Maharashtra (**RoC**) and the relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (**Stock Exchanges**) as applicable and any other documents in relation to the Offer.

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 Offer Documents and any other documents in relation to the Offer:

Name: HDFC Bank Limited.

Address: Zenith House, 2nd Floor, CCM Dept, Mahalakshmi, Mumbai 400078.

Telephone Number(s): 022 39760068

Contact Person: Rajendra Raparla

Website: [www.hdfcbank.com](http://www.hdfcbank.com)Email: [raparla.rajendra@hdfcbank.com](mailto:raparla.rajendra@hdfcbank.com)

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 we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer (**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 counsel, each to the BRLMs and the Company, 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.

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**[www.hdfcbank.com](http://www.hdfcbank.com)**

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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 Book Running Lead Managers 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 Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of HDFC Bank Limited



Authorized signatory

Name: Rajendra Prasad Raparla

Date: 17/04/2023

**Cc:**

**Equirus Capital Private Limited**

12<sup>th</sup> 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**

13<sup>th</sup> Floor, Free Press House,  
Free Press Journal Marg,  
Nariman Point,  
Mumbai – 400 021  
Maharashtra, India.