

CONSENT LETTER FROM THE BANKERS TO THE COMPANY

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, ICICI 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: ICICI Bank Limited

Address: ICICI Bank Limited, 6th Floor, Ackruti Centre Point, Kondivita, Near Telephone Exchange, MIDC, Andheri (E), Mumbai - 400093

Telephone Number(s): 022-68053000

Contact Person: Gaurav Khandelwal

Website: www.icicibank.com

Email: gaurav.khandelwal@icicibank.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.

ICICI Bank Limited

4th Floor, ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025,
Maharashtra, India.

Website www.icicibank.com
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.

Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

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 ICICI Bank Limited

Gaurav Khandelwal

Authorized signatory

Name: Gaurav Khandelwal

Date: 23/10/23



Cc:

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.

ICICI Bank Limited

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Appasaheb Marathe Marg,
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