

CERTIFICATE ON REMUNERATION OF DIRECTOR, KMP, AND SMP

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

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

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

Sub: Proposed initial public offering of equity shares (Equity Shares) of Face Value Rs. 2 per share by Gem Aromatics Limited comprising a fresh issue of Equity Shares and an offer for sale of the Equity Shares by Selling Shareholders (Offer).

Dear Sir,

This Certificate is issued in accordance with the terms of our engagement with Gem Aromatics Limited (the “Company”), a company incorporated under the Companies Act, 1956 and having its registered office at A/410, Kailas Complex, Vikhroli Powai Link Road, Park Site, Vikhroli (W), Mumbai, Maharashtra – 400079 to certify certain information about the Directors, Key Managerial Personnel (“KMP”) and members of Senior Managerial Personnel (“SMP”) of the Company.

We have been informed by management of the Company that the Company is in the process of filing a Red Herring Prospectus (“RHP”) and Prospectus in relation to the Offer under Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and relevant provisions of the Companies Act, 2013, as amended (“Companies Act”).

We have audited the consolidated financial statements of the Company for the financial year ended March 31, 2025 prepared in accordance with the Companies Act and the Companies (Indian Accounting Standards) Rules, 2015 (“Ind AS”) (the “Audited Consolidated Financial Statements”) which have been approved by the Board of Directors at their meeting held on May 30, 2025 and on which we have issued our unmodified opinion through our report dated May 30, 2025.

We have carried out a special purpose audit, in accordance with the requirements of Ind AS, the Companies Act, Standards on Auditing specified under Section 143(10) of the Companies Act and the Standard on Auditing 800 (Special Considerations - Audit of Financial Statements Prepared in Accordance with Special Purpose Frameworks), of the consolidated financial statements of the Company for the financial years ended March 31, 2024 and March 31, 2023 which were prepared as per generally accepted accounting principles in India and audited by us (the “Special Purpose Audited Consolidated Financial Statements”) which have been approved by the Board of Directors at their meeting held on December 16, 2024 and on which we have issued our unmodified opinion through our reports dated December 16, 2024.

Subsequently, we have examined the restated consolidated financial statements prepared on the basis of (i) Audited Consolidated Financial Statements and (ii) Special Purpose Audited Consolidated Financial Statements in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) (“Restated Consolidated Financial Statements”).



Management's Responsibility

The preparation of the enclosed **Annexure A and B** dealing with information of directors, KMPs and SMPs is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the designing, implementation and maintaining of internal control relevant to the preparation and presentation of the **Annexure A and B** and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Company is responsible for preparation of the Restated Consolidated Financial Statements for the purpose of the Offer in accordance with the SEBI ICDR Regulations, as amended and read with the rules, circulars and notifications issued in relation thereto, the Companies Act and the Ind AS.

Our Responsibility

At your specific request, we, M/s Chhajed & Doshi, Chartered Accountants, the statutory auditors of the Company, have examined the enclosed **Annexure A and B**. Our responsibility is to provide a reasonable assurance in the form of this certificate for the information mentioned below after undertaking the following procedures:

- i. We have reviewed the Restated Consolidated Financial Statements of the Company and its subsidiaries for the Relevant Period;
- ii. We have reviewed Form 16 filed for the KMP's and SMP's by the Company for the financial year ended March 31, 2025;
- iii. We have reviewed the minutes of the meetings of the board of directors, minutes of annual general meetings and extra-ordinary general meetings for the financial year ended March 31, 2025, relevant statutory registers and other relevant documents presented to us;
- iv. We have traced the information furnished in the **Annexure A** from the Restated Consolidated Financial Statements of the Company and its subsidiaries for financial year ended March 31, 2025;
- v. We have reviewed and collected the ROC filings in relation to section 164(2) of the Companies Act.
- vi. We have further received and reviewed necessary explanations and clarifications from the relevant officials of the Company and its subsidiaries presented to us.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.

Opinion

Based on the procedures performed by us, and the information and explanation provided to us along with our examination of the same, we certify that the information mentioned in **Annexure A and B** has been accurately extracted from the books and records of the Company.

Restriction of use

At the specific request of the Company, this certificate is also being addressed to the Book Running Lead Manager to assist them in conducting their due diligence and documenting the affairs of the Company in connection with the proposed Offer.

We confirm that the information in this certificate is true and fair. We hereby consent that this certificate either in part or full can be used in RHP and Prospectus to be filed with the Registrar of Companies, Mumbai at Maharashtra ("RoC") and submitted to the Securities and Exchange Board of India ("SEBI"), the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and together with the BSE, the "Stock Exchanges" in connection with the Offer, and in any other material used in connection with the Offer and for disclosure on the



website of the Company and the Book Running Lead Manager in connection with the Offer. We hereby also consent to the submission and disclosure of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory, statutory, governmental, judicial or competent authorities and, or, for any other litigation purposes (including in connection with any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation related to any matter regarding issuance and listing of the Equity Shares of the Company) or affiliates of Book Running Lead Manager and/or for the records to be maintained by the Book Running Lead Manager, and in accordance with applicable law. We also consent to the inclusion of this certificate as a part of '*Material Contracts and Documents for Inspection*' in connection with the Offer, which will be available for public for inspection from the date of filing of the RHP until the Bid/ Offer Closing Date.

As a result, the certificate may not be suitable for any other purpose and, save and except for above, should not be distributed to or used by any third parties without our prior written consent. Accordingly, save and except for above, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come.

We confirm that any changes to the above information that are brought to our attention by the Company will immediately be intimated to the Book Running Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any communication from us, the Company, the BRLM and the legal advisors appointed with respect to the Offer may assume that there is no change in respect of the matters covered in this certificate.

This certificate may be relied on by the Book Running Lead Manager, their affiliates and the legal counsel in relation to the Offer and to assist the Book Running Lead Manager in the context of due diligence procedures that the Book Running Lead Manager has to conduct and the documents in relation of their investigation of the affairs of the Company in connection with the Offer.

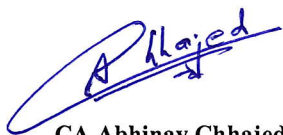
Yours faithfully,

For and on behalf of

CHHAJED & DOSHI

Chartered Accountants

ICAI Firm Registration No.: 101794W



CA Abhinav Chhajed

Partner

Membership No.: 196452

UDIN: 25196452BMNWBX4695

Place: Mumbai

Date: 12.08.2025



Cc:

Legal Counsel to the Offer

Saraf and Partners

2402, Tower 2, One International Center

Senapati Bapat Marg, Prabhadevi West

Mumbai 400013, Maharashtra, India

Legal Counsel to the Book Running Lead Manager

Economic Laws Practice

9th floor, Berger Tower

Sector 16B, Noida – 201301

Uttar Pradesh, India

ANNEXURE A

The details of the Company's director, key managerial personnel and senior managerial personnel and their remuneration and reimbursement of expense incurred (including (i) any benefits in kind and (ii) contingent or deferred compensation accrued for the year) is set out below:

I. For the financial year ended March 31, 2025

Particulars of Directors' Remuneration and Other Benefits

(Amount in Rs. Million)

Sr. No.	Particulars	Remuneration	Sitting Fees	Rent expense	Reimbursement of Expenses	Benefits in Kind	Contingent or Deferred Compensation Accrued for the Year	Total
1	Kaksha Vipul Parekh	13.88	Nil	2.43	Nil	Nil	Nil	16.31
2	Vipul Parekh	13.88	Nil	2.59	0.04	Nil	Nil	16.51
3	Yash Parekh	13.88	Nil	Nil	Nil	Nil	Nil	13.88
4	Sean M Poynter ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5	Shrenik Kishorbhai Vora	Nil	0.38	Nil	Nil	Nil	Nil	0.38
6	Ajay Sahai	Nil	0.33	Nil	Nil	Nil	Nil	0.33
7	Parag Ratnakar Gogate	Nil	0.20	Nil	Nil	Nil	Nil	0.20
8	Vishaka Hari Bhagvat	Nil	0.30	Nil	Nil	Nil	Nil	0.30
9	Shubhangi Bhalchandra Umbarkar	Nil	0.18	Nil	Nil	Nil	Nil	0.18

Notes:

1. Resigned w.e.f. July 09, 2024

Particulars of Key Managerial Personnel's Remuneration and Other Benefits

(Amount in Rs. million)

Sr. No.	Particulars	Remuneration	Rent expense	Reimbursement of Expenses	Benefits in Kind	Contingent or Deferred Compensation Accrued for the Year	Total
1	Shaila Sachin Ghangurde ⁽¹⁾	0.07	Nil	Nil	Nil	Nil	0.07
2	Dinesh T V ⁽²⁾	3.84	Nil	Nil	Nil	Nil	3.84
3	Pooja Padam Bhandari ⁽³⁾	0.76	Nil	Nil	Nil	Nil	0.76

Notes:

1. Resigned w.e.f. April 27, 2024
2. Designated as KMP from September 21, 2023 to December 16, 2024.
3. Appointed w.e.f. July 31, 2024



Particulars of Senior Managerial Personnel's Remuneration and Other Benefits

(Amount in Rs. million)

Sr. No.	Name of Senior Managerial Personnel	Remuneration	Rent expense	Reimbursement of Expenses	Benefits in Kind	Contingent or Deferred Compensation Accrued for the Year	Total
1	Aditya Prakash Sachan	2.11	Nil	Nil	Nil	Nil	2.11
2	Kiran Trineshwaraiah Sirsalmath	4.52	Nil	Nil	Nil	Nil	4.52
3	Dinesh TV ⁽¹⁾	1.54	Nil	Nil	Nil	Nil	1.54

Note:

1. Designated as SMP w.e.f December 16, 2024.



ANNEXURE B

Compensation paid/payable by the subsidiaries of the company to Directors / Authorized Representative of the Company is set out below:

I. For the financial year ended March 31, 2025

(Amount in Rs. million)

Director	Name of the Subsidiary	Remuneration / Salary	Sitting Fees	Commission	Perquisites	Total compensation	Other benefits in kind granted	Any contingent/ deferred compensation for the last Fiscal, but paid/ payable in the current Fiscal
Kaksha Vipul Parekh	Krystal Ingredients Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Vipul Parekh	Krystal Ingredients Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Yash Parekh	Krystal Ingredients Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Yash Parekh	Gem Aromatics LLC*	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Kaksha Vipul Parekh	Gem Aromatics FZ LLC	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Vipul Parekh	Gem Aromatics FZ LLC	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Yash Parekh	Gem Aromatics FZ LLC	Nil	Nil	Nil	Nil	Nil	Nil	Nil

* Authorised Representative of Gem Aromatics LLC.

