

CERTIFICATE ON FINANCIAL INDEBTEDNESS

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 the details of financial indebtedness of the Company and its subsidiaries as on June 30, 2025.

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 the 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 management of the Company is responsible for ensuring that the requirements of SEBI ICDR Regulations have been complied with.

The preparation of the enclosed **Annexure A and B** dealing with the details of financial indebtedness 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 based on following procedures:

- i. Reviewed the Restated Consolidated Financial Statements, unaudited books of account, documents pertaining to the financial indebtedness of the Company and subsidiaries including sanction letters, loan agreements, deeds of guarantee, and documents in relation to creation of securities.
- ii. Reviewed the documents pertaining to balance confirmations received by the Company from relevant lenders/banks and online screenshots of balance outstanding on the relevant bank portal, wherever available, as on June 30, 2025, as made available to us.
- iii. Reviewed returns of charges filed by the Company and its subsidiaries with Registrar of Companies, Mumbai at Maharashtra ("**RoC**").
- iv. Obtained written management representations from the Company.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by 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 are of the opinion that the following details have been accurately extracted from the books and records of the Company and its subsidiaries:

- i. **Annexure A** - Details of aggregate outstanding borrowings of the Company, on a consolidated basis, as on June 30, 2025;
- ii. **Annexure B** - Details of secured and unsecured facilities availed by the Company and its subsidiaries;

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 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 Offer may assume that there is no change in respect of the matters covered in this certificate.

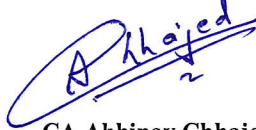


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This certificate may be relied on by the Book Running Lead Manager, their affiliates and the legal counsel in relation to the Offer and to assist the Book Running Lead Manager in the context of due diligence procedures that the Book Running Lead Manager 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 No.: 101794W



CA Abhinav Chhajed
Partner
Membership No.: 196452
UDIN: 25196452BMNWB I6648



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

Set out below if the details of aggregate outstanding borrowings of the Company, on a consolidated basis, as on June 30, 2025:

(Amount in Rs. million)

Category of borrowing	Sanctioned Amount	Amount outstanding as on June 30, 2025
Secured		
Fund based borrowings		
Term loans ⁽²⁾	1,087.09	975.48
Working capital loans ⁽¹⁾	2,460.00	1,622.94
Total fund based borrowings (A)	3,547.09	2,598.42
Unsecured		
Total unsecured borrowings (B)	Nil	Nil
Total borrowings (A + B)	3,547.09	2,598.42

Notes:

1. Including non-fund-based borrowings in the form of a) letter of credit amounting to ₹740.00 million and b) bank guarantee amounting to ₹10.00 million, as sub-limit of working capital loans.
2. Repayment debited on July 01, 2025 has been considered as repaid for the outstanding balance reported as on June 30, 2025 in case of term loan availed by Krystal Ingredients Private Limited.
3. Krystal Ingredients Private Limited, the wholly owned subsidiary of the Company, has been sanctioned a term loan amounting to ₹ 294.00 million from one of the lenders on July 21, 2025, of which ₹ 40.35 million has been disbursed and outstanding as of July 31, 2025.

Principal terms of the financial arrangements entered into by Company and its Subsidiaries are disclosed below:

1. **Interest:** The Company financing arrangements typically have floating rates of interest linked to a base rate, as specified by respective lenders and the spread per annum. The spread varies among different loans. The rate of interest for the working capital facilities typically ranges from 6.80% per annum to 9.15% per annum. The rate of interest for the term loans typically ranges from 7.10% per annum to 8.25% per annum. Further a 2.00% commission is applicable on the bank guarantee facility availed by the Company. All interest rates mentioned are exclusive of interest subvention.
2. **Penal Interest:** The terms of certain financing facilities availed by the Company prescribes penalties for non-compliance of certain obligations by the Company. These include, inter alia, delay in payment of or non-payment of instalments or interest, irregularity in cash credit, non-submission / delay in stock statement, non-submission of renewal data, non-compliance with covenants, use of funds for anything other than the purpose for which the loan was availed, non-payment / non acceptance of demand / usance bills of exchange on presenting at due dates etc.
3. **Pre-payment:** The terms of facilities availed by the Company allows for pre-payment of the outstanding loan amount without any charges.
4. **Validity/Tenor:** The working capital facilities availed by the Company are typically available for a period of up to 12 months, subject to periodic review by the relevant lender. The tenor of the term loans availed by the Company typically range from 39 to 80 months with a moratorium period of eleven months for certain borrowings. Further, the non-fund based facilities availed by the Company are typically valid for up to 12 months and are subjected to periodic renewal by the relevant lender.
5. **Repayment:** The working capital facilities availed by the Company are typically repayable on demand or on their respective due dates within the maximum tenure, in accordance with the relevant financing documentation. The term loans are typically repayable in structured monthly instalments.



6. **Security:** All the borrowings of the Company are secured by way of inter alia:
- (a) pari passu charge on current assets of the Company, both present and future, by way of hypothecation;
 - (b) pari passu charge on movable fixed assets and immovable fixed assets of the Company by way of mortgage.

Further, in case of borrowings of one Subsidiary, the company has provided corporate guarantee.

7. **Events of Default:** The financing arrangements entered into by the Company contain standard events of default, including:

- i. Default in performance of covenants, conditions or agreements in respect of the loan;
- ii. Default in payment of EMIs or any other amounts due to the lender;
- iii. Any unauthorised modification in the shareholding pattern of the Company including issuance of new shares in the share capital of the Company;
- iv. Any action taken or legal proceedings initiated for winding up, dissolution, or re-organisation or for appointment of receiver, trustee or similar officer of any of Company's assets; and
- v. Any information provided by the Company for financial assistance found to be misleading or incorrect in any material respect.

The details above are indicative and there are additional terms that may amount to an event of default under the financing arrangements entered into by the Company and its Subsidiaries. The company is required to ensure that the aforementioned events of default and other events of default, as specified under the agreements relating to the financing arrangements entered into by the Company and its Subsidiaries, are not triggered.

8. **Consequences of Events of Default:** The financing arrangements entered into by the Company set out the consequences of occurrence of events of default, including:

- i. Obligation on part of the lender to make or continue to make the loan available, stands terminated;
- ii. The lender may demand all or any part of the amount due together with accrued interest and all other amounts accrued shall become due and payable immediately;
- iii. The lender may, without any prior notice to the Company, enforce any and/or all security created in its favour;
- iv. The lender may levy additional/ default interest;
- v. The lender may apply or appropriate or set off any credit balance standing on the Company's account with the lender towards satisfaction of any sum due;
- vi. The lender may invoke personal/ corporate guarantees of the guarantors or any other contractual comfort that may have been provided;
- vii. The lender may cancel the undrawn commitment and suspend withdrawals under the facility.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific financing arrangements entered into by the Company and its Subsidiaries.



9. **Restrictive Covenants:** Certain financing arrangements entered into by the Company contain restrictive covenants. An indicative list of such restrictive covenants is disclosed below. The Company shall not without the prior approval of the lenders:

- i. Mortgage, lease, surrender or alienation of property or any part thereof;
- ii. Enter into any scheme of merger, consolidation, re-organization, scheme of arrangement or compromise or reconstruction;
- iii. Declare any dividend if it fails to meet its interest payment obligations, make any investments by way of share capital or debentures and/ or advance funds to any party other than in the normal course of business;
- iv. Change or cause to change its shareholding pattern/ extent and nature of holding of the body corporate and/ or its directors/ partners/ designated partner and/or its constituent documents in the nature of Memorandum of Association etc;
- v. Permit any significant change in the nature of business of the Company, ownership or control of the Company;
- vi. Undertake any guarantee obligations on behalf of any third party.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific financing arrangements entered into by the Company and its Subsidiaries.



ANNEXURE B

I. Set out below are the details of secured facilities availed by the Company and its subsidiaries:

A. Facilities availed by the Company

i. *Term Loan*

Sr. No.	Purpose	Sanctioned Amount (in ₹ million)	Amount outstanding (as on June 30, 2025) (in ₹ million)	Rate of Interest/ Commission	Tenure / Tenor
HDFC Bank Limited					
1.	Auto Loan	1.80	0.31	8.15%	39 months ; Repayment date - 31/12/25
Overall Security		Hypothecation charge on Kia Seltos (1.4 GTX Plus P DCT AT model) in favour of HDFC Bank Limited.			
2.	Auto Loan	2.29	0.97	7.10%	60 months ; Repayment date - 05/05/27
Overall Security		Hypothecation charge on Innova Crysta (VX-8 MT model) with in favour of HDFC Bank Limited.			

ii. *Working Capital and Non-Fund Based Borrowings*

Sr. No.	Nature of Borrowing	Sanctioned Amount (in ₹ million)	Amount outstanding (as on June 30, 2025) (in ₹ million)	Rate of Interest/ Commission	Tenure / Tenor
HDFC Bank Limited					
	Pre-shipment finance	400.00	198.05	Repo rate + Spread per annum presently the rate is 8.10% p.a	Upto 180 days & upto 240 days to GEM Aromatics Llc
	Post-Shipment finance (as a sub-limit to Pre-shipment finance)	(400.00)	35.04	Repo rate + Spread per annum presently the rate is 8.10% p.a	180 days ; Repayable on Demand
	Cash Credit (as a sub-limit to Pre-shipment finance)	(20.00)	11.14	Repo rate + Spread per annum	Repayable on Demand
	Working Capital Demand Loan (as a sub-limit to Pre-shipment finance)	(20.00)	63.03	Repo rate + Spread per annum	Repayable on Demand
Overall Securities		1. Hypothecation of current and future current assets ranking pari passu with ICICI Bank, CITI Bank, Axis Bank Limited and DBS Bank India Limited. 2. Hypothecation of current and future movable fixed assets ranking pari			



		passu with ICICI Bank, CITI Bank, Axis Bank Limited and DBS Bank India Limited.			
		3. Below immovable property to be shared on pari passu basis with ICICI Bank, CITI Bank, Axis Bank Limited and DBS Bank India Limited:			
		i. Land & Building at Plot 2, Survey No 16/4/2, Near Alok Industries, Village Rakholi, Silvassa – 396230 (Dadar & Nagar Haveli), India of our Company on pari passu basis with ICICI Bank, CITI Bank, Axis Bank Limited and DBS Bank India Limited;			
		ii. Land and Building at Plot 126, 8, 9, 10, Village Gathona Tehsil & District Badaun of our Company on pari passu with ICICI Bank, CITI Bank, Axis Bank Limited and DBS Bank India Limited.			
Sr. No.	Nature of Borrowing	Sanctioned Amount (in ₹ million)	Amount outstanding (as on June 30, 2025) (in ₹ million)	Rate of Interest/ Commission	Tenure / Tenor
ICICI Bank					
	Cash Credit Sublimit of Export Packing Credit	(50.00)	Nil	Repo rate + Spread per annum	Repayable on Demand
	Working capital demand loan (WCDL) Sublimit of Export Packing Credit	(200.00)	6.94	Repo rate + Spread per annum	Up to 180 days
	Post Shipment Credit in Foreign Currency (PSFC) Sublimit of Export Packing Credit	(200.00)	38.90	Repo rate + 1.35 per annum presently the rate is 6.85% p.a	Up to 180 days
	Export Packing Credit	200.00	146.59	Repo rate + 1.35 per annum presently the rate is 6.85% p.a	Up to 180 days
	Packing credit in Foreign Currency Sublimit of Export Packing Credit	(200.00)	Nil	will be stipulated at the time of disbursement	Up to 180 days
	FUBD/FBP/PSFC Sub limit of Export Packing Credit	(200.00)	Nil	will be stipulated at the time of disbursement	Up to 180 days
	SBLC for Buyers Credit Sublimit of Cash Credit	(50.00)	Nil	0.90% commission	Up to 180 days
	Letter of credit Sublimit of Export Packing Credit	(200.00)	Nil	0.90% commission	Up to 180 days for Foreign LC's and up to 120 days for Inland LC's
	Derivative	30.00	138.21	Not Applicable	12 months
	Bank Guarantee	-	4.73		
Overall Securities		First <i>pari passu</i> charge on entire current assets of our Company both present & future, along with multiple banks.			



<p>First <i>pari passu</i> charge by way of hypothecation on entire movable fixed assets of our Company both present & future along with multiple banks.</p> <p>First <i>pari passu</i> charge shared with other multiple bankers on land and building at plot no 8,9,10,126 village Gathona, Teshil and District Badaun Uttar Pradesh-243601</p> <p>First <i>pari passu</i> charge shared with other multiple bankers on land and building at plot no 2 survey no 16/4/2, Near Alok Industries, village Rakholi, Silvassa-396230 (Dadar & Nagar Haveli)</p>					
Sr. No.	Nature of Borrowing	Sanctioned Amount (in ₹ million)	Amount outstanding (as on June 30, 2025) (in ₹ million)	Rate of Interest/ Commission	Tenure / Tenor
DBS Bank India Limited – (Parent Limit for Working Capital Loan)					
	Overdraft/ Cash Credit (as a sub-limit of working capital / multiline facilities)	70.00	67.28	Repo rate + Spread per annum	12 months
	Working Capital Demand Loan (as a sub-limit of working capital / multiline facilities)	70.00	Nil	Repo rate + Spread per annum	up to 180 days
	Letter of Credit (as a sub-limit of Parent Limit)	200.00	Nil	as mutually agreed at the time of opening LC	up to 180 days
	Standby Letter of Credit (as a sub-limit of Parent Limit)	200.00	Nil	as mutually agreed at the time of opening LC	up to 180 days + 15 days grace
	Packing Loan / Pre-Shipment Financing Credit (as a sub-limit of Parent Limit)	200.00	105.67	Repo rate + 2 per annum presently the rate is 7.5% p.a	up to 180 days
	Export Bills Purchased / Post Shipment Financing Credit (as a sub-limit of Parent Limit)	200.00	7.87	Repo rate + 2 per annum presently the rate is 7.5% p.a	up to 180 days
	Sales Invoice discounting (as a sub-limit of Parent Limit)	70.00	Nil	Repo rate + Spread per annum	up to 180 days
	Purchase Invoice discounting (as a sub-limit of Parent Limit)	70.00	Nil	Repo rate + Spread per annum	up to 180 days
Overall Securities		<p>1. Primary Security: First <i>pari passu</i> charge on entire current assets of our Company both present & future, along with multiple banks.</p> <p>First <i>pari passu</i> charge by way of hypothecation on entire movable fixed assets of our Company both present & future along with multiple banks.</p> <p>2. Collateral Security: First <i>pari passu</i> charge shared with other multiple bankers on land and building at plot no 8,9,10,126 village Gathona, Teshil and District Badaun</p>			



		Uttar Pradesh-243601			
		First pari passu charge shared with other multiple bankers on land and building at plot no 2 survey no 16/4/2, Near Alok Industries, village Rakholi, Silvassa-396230 (Dadar & Nagar Haveli)			
		3. 10% of the facility amount in the form of fixed deposit lien marked in favour of the Bank for LC/SBLC facility			
Sr. No.	Nature of Borrowing	Sanctioned Amount (in ₹ million)	Amount outstanding (as on June 30, 2025) (in ₹ million)	Rate of Interest/ Commission	Tenure / Tenor
CITI Bank					
	Pre-shipment finance	500.00	472.30	1 Month T Bill + 1.50 per annum presently the rate is 6.80 to 7% p.a	Up to 180 days
	Post-Shipment finance (as a sub-limit to Pre-shipment finance)	(500.00)	Nil	1 Month T Bill + 1.50 per annum presently the rate is 6.80 to 7% p.a	Up to 180 days
	Usance of Letter of Credit/Sight of Letter of Credit (as a sub-limit of Pre shipment/ Post shipment/Bill Discounting)	(200.00)	Nil	as mutually agreed at the time of issuance	Up to 300 days
	Buyers Credit (as a sub-limit to Pre-shipment finance)	(200.00)	Nil	as mutually agreed at the time of issuance	Up to 180 days
	Cash Credit/ Working Capital Demand Loan (as a sub-limit of Pre shipment/ Post shipment/Bill Discounting)	(500.00)	Nil	1 Month T Bill + spread per annum	Up to 365 days
Overall Securities		<div>1. A first <i>pari passu</i> charge on current assets (stock and book debts) of the borrower.</div> <div>2. A first <i>pari passu</i> charge on movable fixed assets (excluding those funded out of term loan) of the borrower.</div> <div>3. A first <i>pari passu</i> charge on land and building situated at factory land building at plot no 2, survey no 16/4/2 near alok industries, village Rakholi, Silvassa.</div> <div>4. A first <i>pari passu</i> charge on land and building situated at factory L&B at Khasra no 8,9,10,126 M, Gram Gathona, Ujhani Badaun.</div>			
Axis Bank Limited					
Sr. No.	Nature of Borrowing	Sanctioned Amount (in ₹mmillion)	Amount outstanding (as on June 30, 2025) (in ₹ million)	Rate of Interest/ Commission	Tenure / Tenor
	Cash Credit (CC)	660.00	52.21	Repo rate + 3.65 per annum	Repayable on demand



Sr. No.	Nature of Borrowing	Sanctioned Amount (in ₹ million)	Amount outstanding (as on June 30, 2025) (in ₹ million)	Rate of Interest/ Commission	Tenure / Tenor
	Working Capital Demand Loan (WCDL) (as a sub-limit of Cash Credit)	(660.00)	Nil	Repo rate + spread per annum	Repayable on demand
	Export Packing Credit (EPC) / Pre-Shipment Credit in Foreign Currency (PCFC) (as a sub-limit of Cash Credit)	(600.00)	29.78	EPC -Repo rate + spread per annum presently the rate is 7.84% p.a PCFC - To be decided at the time of drawdown subject to availability of foreign currency funds	Up to 180 days
	Foreign Bills Purchased (FBP) / Discounted (FBD) / EBRD / PSPCFC / Collection Bill / Negotiation of foreign bills under LC (as a sub-limit of Cash Credit)	(600.00)	388.13	FPB/FBD/ EBRD - Repo rate + spread per annum PSPCFC - To be decided at the time of drawdown subject to availability of foreign currency funds	Up to 180 days
	Letter of Credit (as a sub-limit of Cash Credit)	(140.00)	Nil	as mutually agreed at the time of issuance	Inland Letter of Credit- Maximum issuance upto 90 days Import Letter of Credit- Maximum issuance upto 180 days
	SBLC for Buyer's Credit (as a sub-limit of Cash Credit)	(140.00)	Nil	as mutually agreed at the time of issuance	180 days. Combined tenor of Letter of Credit and BC not to exceed 180 days
	Bank Guarantee (as a sub-limit of Cash Credit)	(10.00)	Nil	as mutually agreed at the time of issuance	Maximum up to 24 months inclusive of claim period
	Loan Equivalent Risk (unsecured)	50.00	544.97	Not applicable	Maximum up to 3 years



Sr. No.	Nature of Borrowing	Sanctioned Amount (in ₹ million)	Amount outstanding (as on June 30, 2025) (in ₹ million)	Rate of Interest/ Commission	Tenure / Tenor
Overall Securities		<p>Primary:</p> <p>Hypothecation of current assets present and future on <i>pari passu</i> basis with ICICI Bank, CITI Bank and HDFC Bank Limited.</p> <p>Hypothecation of entire movable fixed assets of our Company present and future on <i>pari passu</i> basis with ICICI Bank, CITI Bank, DBS Bank India Limited and HDFC Bank Limited.</p> <p>Collateral:</p> <p>Immovable property is shared on pari-passu basis with ICICI Bank, CITI Bank, DBS Bank India Limited and HDFC Bank Limited for their total exposure.</p> <ol style="list-style-type: none"> Land and Building at Plot no. 2, Survey No. 16/4/2 Near Alok Industries, Village Rakholi, Silvassa – 396230 (Dadar and Nagar Haveli), India (Commercial Property); Land and Building at Plot no. 126,8,9,10 village, Gathona, Tehsil and District Badaun of our Company (Commercial Property). 			

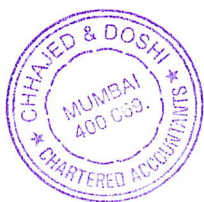
B. Facilities availed by Krystal Ingredients Private Limited.

i. Term Loan

Sr. No.	Purpose	Amount Sanctioned (in ₹ million)	Amount Outstanding (as on June 30, 2025) (in ₹ million)	Rate of Interest / Commission	Tenure / Tenor
AXIS BANK					
1.	Term Loan for setting up Dahej Facility	683.00	574.40	Repo rate + Spread per annum, presently 8.25% p.a.	80 months including moratorium period of 11 months
2.	Term Loan for setting up Dahej Facility	400.00	399.80	Repo rate + Spread per annum, presently 8.25% p.a.	Repayable over a period of 67 months (including 12 months moratorium period)
Overall Security	<p>Primary: Exclusive charge on the entire movable and immovable fixed assets of the Dahej Facility, present and future.</p> <p>Collateral: Second charge on the stock and book debts of Krystal Ingredients Private Limited, present and future.</p> <p>Guarantee: Unconditional and irrevocable corporate guarantee of Gem Aromatics Limited.</p>				

Note:

Repayment debited on July 01, 2025 has been considered as repaid for the outstanding balance reported as on June 30, 2025.



ii. Working Capital and Non-Fund Based Borrowings

Sr. No.	Purpose	Sanctioned Amount (in ₹ million)	Amount outstanding (as on June 30, 2025) (in ₹ million)	Rate of Interest/ Commission	Tenure / Tenor
Axis Bank Limited (Axis Bank)					
	Cash Credit (CC)	200.00	Nil	as mutually agreed at the time of drawdown	Repayable on Demand
	Working Capital Demand Loan (WC DL)	(150.00)	Nil	s mutually agreed at the time of drawdown	Repayable on Demand
	Export Packing Credit /Pre Shipment Credit in Foreign Currency (PCFC)	(150.00)	Nil	as mutually agreed at the time of drawdown	up to 120 days Combined tenure of Pre and Post – shipment not to exceed 180 days
	Foreign Bills purchased / discounted(FBP/FBD) /Collection bill/ Negotiation of bills under LC/PSCFC/EBRD (Sublimit of CC)	(150.00)	Nil	as mutually agreed at the time of drawdown	up to 120 days Combined tenure of Pre and Post – shipment not to exceed 180 days
	Letter of Credit(Sublimit of CC)	(100.00)	Nil	as mutually agreed at the time of issuance	up to 120 days Combined tenure of LC & SBLC not to exceed 180 days
	SBLC for Buyers Credit(Sublimit of CC)	(100.00)	Nil	as mutually agreed at the time of issuance	up to 120 days Combined tenure of LC and SBLC not to exceed 180 days
Overall Security		<p>Primary:</p> <p>Exclusive charge on stocks and book debts of the company, present and future.</p> <p>Collateral:</p> <p>Second charge on the entire movable and immovable fixed assets of the Dahej plant (location: Dahej Industrial Estate, Plot D-3/97. Dahej, Gujarat). present and future.</p> <p>Guarantors:</p> <p>Unconditional and irrevocable corporate guarantee of Gem Aromatics Limited</p>			



Sr. No.	Purpose	Sanctioned Amount (in ₹ million)	Amount outstanding (as on June 30, 2025) (in ₹ million)	Rate of Interest/ Commission	Tenure / Tenor
ICICI Bank Limited (ICICI Bank)					
	Export Packing Credit /Pre Shipment Credit in Foreign Currency (PCFC)	300.00	Nil	Repo rate + 1.35 % p.a.	up to 180 days
	Cash Credit (CC) Sublimit of Export Packing Credit	(300.00)	Nil	Repo rate + 2.65 % p.a.	Repayable on Demand
	Working Capital Demand Loan (WC DL)	(240.00)	Nil	Repo rate + 2.45 % p.a.	up to 180 days
	Foreign Bills purchased / discounted (FBP/FBD) /Collection bill/ Negotiation of bills under LC/PSCFC/EBRD (Sublimit of CC)	(300.00)	Nil	Repo rate + 1.35 % p.a.	up to 180 days
	Derivatives	30.00	Nil	Not Applicable	12 months
Overall Security		<p>Primary:</p> <p>Exclusive charge on current assets of the company, present and future.</p> <p>Collateral:</p> <p>Second charge on the movable and immovable fixed assets of the Dahej plant (location: Dahej Industrial Estate, Plot D-3/97. Dahej, Gujarat). present and future.</p> <p>Guarantors:</p> <p>Unconditional and irrevocable corporate guarantee of Gem Aromatics Limited</p>			

Note: Krystal Ingredients Private Limited, the wholly owned subsidiary of the Company, has been sanctioned a term loan amounting to ₹ 294.00 million on July 21, 2025, of which ₹ 40.35 million has been disbursed and outstanding as of July 31, 2025.



C. Facilities availed by Gem Aromatics LLC

NIL

II. Set out below are the details of unsecured facilities availed by the Company and its subsidiaries:

A. Facilities availed by the Company

NIL

B. Facilities availed by Krystal Ingredients Private Limited

Sr. No.	Purpose	Sanctioned Amount (in ₹ million)	Amount outstanding (as on June 30, 2025) (in ₹ million)	Rate of Interest/ Commission	Tenure / Tenor
Gem Aromatics Limited					
1.	To set up a plant at Dahej and General corporate purpose	1,100.00	907.24	9 % p.a.	Repayment after 8 years from the date of disbursement

C. Facilities availed by Gem Aromatics LLC

NIL

