

CERTIFICATE ON MATERIAL DEVELOPMENT FROM LAST AUDITED FINANCIAL STATEMENTS

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 whether any material developments have taken place in the financial position of the Company from April 01, 2025 till August 07, 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 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 Chapter II of the SEBI ICDR Regulations and in specific with rules and regulations thereof dealing with the significant developments since the last audited period have been complied/ given effect to with/by the Company and its subsidiaries.

The preparation of the information dealing with material developments 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 information 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 and its subsidiaries, our responsibility is to provide a reasonable assurance in the form of this certificate for the information mentioned below after verifying the minutes and resolutions of the meetings of the board of directors, and other relevant committees for the period on and from April 01, 2025 to August 07, 2025 along with the relevant statutory registers of the Company, and on the basis of representation obtained and discussions with the management of the Company. We have conducted an examination in accordance with the requirements of SA 560 (Subsequent Events) to evaluate whether events occurring subsequent to the date of the financial statements have been appropriately identified, considered, and disclosed in the Restated Consolidated Financial Statements.

We conducted our examination of the information 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 confirm that since the date of the last Restated Consolidated Financial Statements as at March 31, 2025, there are no information or development, brought to our attention, likely to have a bearing on the decision by an investor to subscribe to the Offer has been suppressed, withheld or omitted or included in a manner that can be construed as misleading in the Offer Documents prepared in relation to the Offer. Further, since the date of the last Restated Consolidated Financial Statements as at March 31, 2025, nothing has come to our attention that causes us to believe that there have arisen circumstances that materially or adversely affect or is likely to affect the trading or the profitability of the Company or the value of its assets or its ability to pay its liabilities.

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



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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.

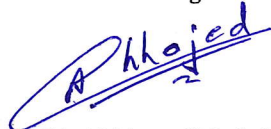
As a result, the certificate may not be suitable for any other purpose and, save and except for above, should not be distributed to or used by any third parties without our prior written consent. Accordingly, save and except for above, we do not accept or assume any liability or any duty of care for 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: 25196452BMNWBG7234



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
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