

**CERTIFICATE ON OUTSTANDING DUES TO CREDITORS, MATERIAL CREDITORS
AND MSME**

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 outstanding dues by the Company to micro, small and medium enterprises (“MSME Creditors”) and other than micro, small and medium enterprises (“Other Creditors”) as at March 31, 2025.

We have been informed by management of the Company that the Company is in the process of filing 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 requirement 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 Regulation 12(A)(2)(ii) to Schedule VI thereof dealing with the Outstanding Dues to the MSME Creditors and Others Creditors of the Company have been complied with.

The identification of MSME Creditors and preparation of the enclosed information dealing with MSME and Other Creditors and their outstanding dues 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, have examined the information. Our responsibility is to provide a reasonable assurance in the form of this certificate for the information mentioned below after undertaking the following procedure undertaking the following procedures:

- i. Reviewed the Restated Consolidated Financial Statements, books of account, statutory records maintained by the Company and its subsidiaries for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
- ii. Obtaining the schedule of creditors along with outstanding balances, prepared by management of the Company, as on March 31, 2025 bifurcated into two categories (a) outstanding dues to MSME Creditors, and (b) outstanding dues of Other Creditors;
- iii. Comparing the amount outstanding as per the schedule obtained in (ii) above with the Restated Consolidated Financial Statements for the relevant period;
- iv. We have also reviewed the ledger accounts of creditors, verified the categories 'MSME Creditors' and 'Other Creditors' from confirmations received from the creditors by the Company, inquired with Kaksha Vipul Parekh, Chief Financial Officer of the Company to confirm whether any of the creditors were not included in the trade payables as of March 31, 2025.
- v. Reviewing whether the identification of material creditors by the Company is in line with the materiality policy adopted by the Company. As per the policy, "a creditor of the Company, shall be material for the purpose of disclosure in the Offer Documents, if amounts due to such creditor is equal to or in excess of 5% of the total consolidated trade payables of the Company as at the end of the latest period in the restated consolidated financial statements to be included in the Offer Documents". Accordingly, the threshold limit for material creditors to be disclosed as at March 31, 2025 is Rs. 11.62 million.

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 materiality policy adopted by the Company, procedures performed by us, and the information and explanation provided to us along with our examination of the same, we certify that: -

- i. Except as disclosed below, as of March 31, 2025, there are no outstanding dues by the Company to micro, small and medium enterprises, and other creditors: -

Particulars	No. of Creditors	Amount in Rs. million
Micro, small and medium enterprises*	99	36.71
Material Creditor	2	114.45
Other Creditors	180	81.16
Total	281	232.32

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

- ii. In accordance with the materiality policy adopted by the Company, the names of the material creditors and the amount due to the material creditors by the Company is set out below: -

Particulars	Amount in Rs. million
BASF India Limited	100.99
Goldmen Projects	13.46
Total	114.45

- iii. Based on the information received from the company, details in relation to dues of the Company to MSME Creditors as of March 31, 2025 are mentioned in **Annexure A**.
- iv. Based on the information received from the company, details in relation to dues of the Company to Other Creditors as of March 31, 2025 are mentioned in **Annexure B**
- v. Further, based on the information received from the company, there are no outstanding over dues to material creditors as of March 31, 2025, as per the materiality policy.

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 the 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 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.

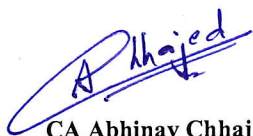
Yours faithfully,

For and on behalf of

CHHAJED & DOSHI

Chartered Accountants

ICAI Firm Registration No.: 101794W



CA Abhinav Chhajed

Partner

Membership No.: 196452

UDIN: 25196458MNWBH2270



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

Details in relation to dues of the Company to MSME Creditors as of March 31, 2025

Sr No	Name	Amount in Rs millions*
1	A One Pest Control Services	0.00
2	Abhinav Transport (India) Private Limited	0.00
3	Active Engineering Company	0.17
4	Airro Engineering Co.	0.22
5	Alcan Exports Private Limited	0.06
6	Alif Traders	0.00
7	Alpha Chemika	0.00
8	Amar Enterprise	0.00
9	Apexil Fine Chem	0.01
10	Aqua Air Environmental Engineers Private Limited	0.03
11	Ashok Electrical And Engineers	0.00
12	Autocon Lab Instruments	0.00
13	Balaji Forms	0.06
14	Bearing House	0.00
15	Bhoruka Roadways India Private Limited	0.16
16	Chhajed & Doshi	1.91
17	Composite Strap India Private Limited	0.00
18	Creative Pallets Industries	0.00
19	Daman Packaging	0.00
20	Datta Scientific	0.00
21	Deepak Dayananda and Associates	0.01
22	Dileep Enterprises	1.58
23	Dilip Bharadiya & Associates	0.26
24	DSRP HR Services	0.00
25	Dynamic Karuna Engineering Private Limited	1.83
26	Engineering DNA	0.09
27	Fabcoat Engineers & Consultants	0.00
28	Flyhigh Freight Services	0.85
29	Frontier Services	0.00
30	Global Refrigeration	0.00
31	Globestar Engineers (India) Private Limited	0.00
32	Greenex Environmental	0.00
33	Guardex Fire Equipment Co.	0.00
34	Guru Kripa Consultants	0.00
35	Harsh Enterprise	0.01
36	India Valves Automation Private Limited	1.57
37	Industrial Crafts	3.74
38	Industrial House	0.00
39	Industrial Testing Center Private Limited	0.00
40	Insta Engineering	1.94



Sr No	Name	Amount in Rs millions*
41	Inventa Cleantec Private Limited	0.00
42	Jaipur Scientific & Chemicals	0.00
43	K. B. Sawant Engineering Private Limited	0.01
44	Kargil Kangaroo Ex-Men Security Services Private Limited	0.29
45	KGN Fabrication	0.06
46	Kirteshwar Metal And Hardware	0.96
47	Mason Industries	0.04
48	Mellow Lite	0.00
49	Mohan Pipe Stores	0.06
50	Narmada Enterprise	0.96
51	Natural Aromatics	0.98
52	Navio Shipping Private Limited	0.15
53	Onus Equipments Private Limited	0.01
54	P K Carbonics	0.00
55	Patel Electric And Trading Company	0.00
56	PML And Company	0.00
57	Prachi Enterprise	0.00
58	President Metal & Alloys	0.08
59	Priti Marble	0.27
60	Pushpa Flavour & Fragrance Private Limited	0.05
61	Raccon Engineers	0.69
62	Rastogi Computers	0.00
63	Ravi Corporation	0.77
64	Rolon Seals	0.04
65	Sai Scientific Company	0.01
66	Saisha Ventures LLP	0.00
67	Sandur Fluid Controls Private Limited	0.00
68	Sealmach Valves	0.13
69	Shanti Enterprise	3.58
70	Shree Balajee Packaging	0.13
71	Shree Bankey Behari Lal Flavors	0.99
72	Shree Khodiyar Construction	0.00
73	Shree Shivam Enterprises	0.00
74	Shree Sidhivinayak Engg Works	0.01
75	Shriji Steel Constructions	1.17
76	Sovereign Corporation	0.01
77	Sri Krishna Traders	0.50
78	Star India Logistics	0.04
79	Surya Scientific	0.47
80	Swastik Floors & Walls	0.00
81	Techno Digital	0.38
82	Technochem Engineers	0.00
83	Teck Wool India Private Limited	0.05
84	TNL Logistics Private Limited	0.02



Sr No	Name	Amount in Rs millions*
85	Transflo Pumps Private Limited	0.00
86	Tresbon Consulting Solutions And Services Private Limited	0.21
87	Trusted Logistic Corporation	0.36
88	Tulsi Electricals And Switchgears	0.07
89	Ubico Exim Solutions Private Limited	0.00
90	Unique Airtech	0.17
91	Vajrachem India Limited	0.01
92	Vajreshwari Enterprises	0.00
93	Vikram Industries	0.00
94	Vikram Plasticizers	0.14
95	Virat Exports Private Limited	0.03
96	Vnd Plastico Pumps Private Limited	0.37
97	Wisdom Techno Solutions	3.24
98	Yesha Engineering	4.61
99	Zafar Chemicals	0.04

* Amount shown as 0.00* million is less than 0.01 million



ANNEXURE B

Details in relation to dues of the Company to Other Creditors as of March 31, 2025

Sr No	Name	Amount in Rs millions*
1	AA Calibration Private Limited	0.07
2	Adani Electricity Mumbai Limited	0.06
3	Agilent Technologies India Private Limited	4.49
4	Ahmedabadi Plywood Centre	0.35
5	Ajanta Printer's	0.00
6	Ajay Sahai	0.02
7	Ajay Scientific Glass Works	0.10
8	Anurag Khare	0.03
9	Arora Stationery Mart	0.01
10	Aryan Enterprises	0.01
11	Ashapura Aromas Private Limited	0.02
12	Ashok Iron Store	0.05
13	Ayush Printer Solution	0.01
14	Aztec Logistic Solution Private Limited	0.00
15	Bagchi & Gupta	0.09
16	Balmer Lawrie & Co Limited	2.41
17	Bareilly Chandausi Transport Corporation	0.13
18	Bharat Electric & Hardware Stores	0.05
19	Bharat Sanchar Nigam Limited	0.00
20	Bharti Airtel Limited	0.08
21	Blue Dart Express Limited	0.02
22	Checkmate Total Security Services	0.12
23	Chem Teck Engineers	0.05
24	Chhaya Wooden Box Packing	0.15
25	Citi Network Logistic Private Limited	0.05
26	Classic Trading Company	0.01
27	Creative Packers	0.00
28	Credit Card Payable	0.18
29	Dakshin Gujarat Vij Company Limited	0.05
30	Daxesh Furniture Mall Private Limited	0.34
31	Deepak Enterprise	0.17
32	Deepak Steel Emporium	0.01
33	Del Corona & Scardigli Usa	3.03
34	Delhi Bombay Movers (Regd)	0.78
35	Dyna Cool	0.00
36	Emm Gee Shipping Services	0.64
37	Emu Lines Private Limited	0.01
38	Envirokraft Associates	0.15
39	Essence India	0.06
40	Export Inspection Council	0.00
41	Four Leaf Services & Management Private Limited	0.00
42	Gainwell Commosales Private Limited	0.11



Sr No	Name	Amount in Rs millions*
43	Gautam Freight Carriers	0.13
44	Global Infotech	0.00
45	Green Solution Industries Private Limited	0.01
46	Gujarat Gas Limited	0.16
47	Gujarat Industrial Development Corporation	0.16
48	Gurukrupa Express Service	0.02
49	Har Kishore Jain & Sons	0.01
50	Harbor Freight Transport Corporation	0.10
51	Hermes Travel & Cargo Private Limited	0.04
52	Hindustan Cooling Industries	0.08
53	Hindustan Mint & Agro Product Private Limited	0.75
54	HSN Clearing & Shipping Agency LLP	0.00
55	Hydro Tech Engineers	0.19
56	Imroz Computer Softwares & Network	0.01
57	Indras Agencies Private Limited	0.91
58	Industrial Equipment Engineers	0.05
59	Jasoria Brothers	0.01
60	Jinaam Stationers	0.03
61	Jyoti Enterprises	0.04
62	K Rasiklal Exim Private Limited	0.89
63	Kansha Essence Supply Co	0.03
64	Keavy Global Logistic Limited	0.00
65	Kerry Indev Logistics Private Limited	0.00
66	Khurana Enterprises	0.13
67	King Ceramic	0.03
68	KNAV	0.52
69	KPPB Law	0.14
70	Kumar Traders	0.01
71	Lakshmikumaran & Sridharan	0.05
72	Lalji Mulji Transport	0.02
73	Lociss Services Private Limited	0.04
74	Lucky Home Decor	0.01
75	Lufthansa Cargo Ag	0.00
76	M A Aromas	0.08
77	M I Trading Co	0.34
78	M K Courier Service	0.01
79	Madhyanchal Vidyut Nigam Limited Lucknow	0.76
80	Maharashtra State Electricity Distribution Co. Limited	0.05
81	Maitreya Chemicals	0.00
82	Manisha Dinesh Ambekar	0.00
83	Mansi Instruments	0.09
84	Manu Tayal	0.09
85	Matrukrupa Construction	7.92
86	Medien Labs Private Limited	0.00
87	Meghna Packaging	0.06



Sr No	Name	Amount in Rs millions*
88	Mehboob Enterprise	0.00
89	Mellow Lite	0.00
90	Mint Logistics Private Limited	0.03
91	Miracle	0.00
92	Mitin Doshi	0.01
93	Mohd Ayyub	0.41
94	Mohsin Traders	0.02
95	MTNL	0.00
96	Mysore Exim Natural & Floral Products	2.26
97	Navjivan Steel Traders	0.54
98	Nazir Ali Febrication	0.15
99	Neotech Consultants	0.03
100	Newgen Industrial Security (Gujarat) Private Limited	0.30
101	Nilkamal Limited	1.79
102	Nilkanth Trading	7.76
103	Om Garuda Technology Private Limited	0.00
104	Om Sai Fuel	1.19
105	Omtrans Logistics	0.00
106	Orange Tours And Travels	0.03
107	Pace Infotech (India) Private Limited	0.04
108	Pallavi Equipments & Lab Furnishers	0.08
109	Parth Industrial Fabrics	0.07
110	PCI Pest Control Private Limited	0.03
111	Prakash Doshi	0.12
112	Prama Instruments Private Limited	0.11
113	Praveen Electrical Appliances	0.10
114	Praveen Electricals	0.00
115	Pravin Suryawanshi	0.01
116	Procat Tech LLP	0.01
117	Processol Engineers & Consultants	0.31
118	Provision for Expenses	0.05
119	Pt Indesso Aroma	2.33
120	Quanto Agroworld Limited	1.12
121	Quicklink Broadband	0.01
122	Radial Natural Aromatics Private Limited	0.36
123	Raj Computers	0.00
124	Raj Gas Service	0.06
125	Rajesh Mittal	0.02
126	Rank & Associates	0.95
127	Reliance Jio Infocomm Limited	0.02
128	RND Scientific Glass	0.04
129	Ruchi Goel Chhatlani	0.01
130	S G Insulation	0.47
131	S N Engineering	0.08
132	S. K. Gases And Hardware	0.00



Sr No	Name	Amount in Rs millions*
133	Sarvam Petroleum	0.03
134	Seabird Marine Services Private Limited	0.00
135	Shiv Aromatic	1.62
136	Shiv Sai Enterprise	0.12
137	Shiv Trading Company	0.03
138	Shree Bankey Behari Lal Aromatics	7.86
139	Shreeji Electrical	1.71
140	Shreeji Kirana Store	0.00
141	Shreepati Chemicals	0.14
142	Shrenik Kishorbhai Vora	0.02
143	Shri Enterprises	0.07
144	Shri Hanu Enterprises	0.01
145	Shyam Electronics	0.01
146	Shyamsunder K Dasture	0.09
147	Sky Sea Logistics	0.05
148	Soeb Ismail Patel	0.17
149	Solidaire Hardware	0.30
150	Soni Extracts	0.16
151	Startex Container Services LLP	0.00
152	Sthapana Architect And Structure Consultants	0.01
153	Subhash S Patel	0.01
154	Sunlight Air Products LLP	0.01
155	Surendra Manubhai Jhutani	0.03
156	Suri Law PLLC	0.13
157	Sushil Consultancy Services	0.01
158	Swastik Enterprises	0.00
159	Sweta Construction Engineers & Contractor	7.70
160	Symrise Inc	4.56
161	T D K & Co	0.08
162	Teamleader Logistics Private Limited	0.20
163	Techno Tech Erp Solutios Private Limited	0.04
164	Tillu Aromatics	0.06
165	Tirth Trading	0.00
166	Torrent Power Dnhdd	0.25
167	Toyota Material Handling India Private Limited	0.10
168	V – Xpress	0.09
169	VDH Chem Tech Private Limited	0.01
170	VDH Organic Private Limited	4.39
171	Vedant Marketing	0.00
172	Vijay Trading Company	0.00
173	Vinnidevi Chaudhari	0.01
174	Vishakha Bhagvat	0.02
175	Vraj Construction & Engineering	0.23
176	Vrundavan Farm & Nursery	0.04
177	VSS Trading LLP	1.66



Sr No	Name	Amount in Rs millions*
178	Y R Doshi & Associates	0.22
179	Yash Enterprises	0.01
180	Yogesh Yadav	0.02

* Amount shown as 0.00* million is less than 0.01 million

