

**CERTIFICATE ON RELATED PARTY TRANSACTIONS**

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/Madam,

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 information of related party transactions for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (the “Relevant Period”).

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 Chapter II of the SEBI ICDR Regulations and the specific rules and regulation thereof dealing with the related party transactions of the Company have been complied with.

The management is responsible for ensuring that: -

- a) Related party transactions are disclosed in the Restated Consolidated Financial Statements;
- b) There are no loans made or guarantees given or securities provided by the Company other than those disclosed in the Restated Consolidated Financial Statements;
- c) All related party transactions are legitimate business transactions;
- d) All related party transactions, unless otherwise disclosed in the Restated Consolidated Financial Statements, have been entered into at an arm's length basis;
- e) All necessary approvals under Companies Act from the shareholders in relation to any related party transactions have been obtained.

The preparation of the enclosed **Annexure A** dealing with the related party transactions 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 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**. 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 and the auditors' reports thereon;
- ii. We have reviewed the basis of evaluation of transactions undertaken at arm's length as certified by the management and supporting documents for justification of the arm's length price for such related party transactions;
- iii. We have reviewed the minutes of the meetings of the board of directors, minutes of annual general meetings, extra-ordinary general meetings and audit committee for the Relevant Period and other relevant documents presented to us;
- iv. We have also reviewed the books of accounts, invoices, statutory records maintained by the Company and its subsidiaries, relevant statutory registers, income-tax returns and forms including transfer pricing reports, wherever applicable, records, information and explanations presented to us, and relied upon the Company for identification of its related parties and other relevant documents presented to us.
- v. We have traced the information furnished in the **Annexure A** from the Restated Consolidated Financial Statements of the Company for the Relevant Period;

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 and on review of the books of accounts, agreements, statutory records maintained by the Company provided to us along with our examination of the same and on enquiry with and written representation from Kaksha Vipul Parekh, the Chief Financial Officer of the Company who is responsible for financial and accounting matters, on the nature of the related party transactions entered into by the Company and its subsidiaries and changes in terms of evaluation of transactions at arm's length by the Company and its subsidiaries, we are of the opinion that;

- i. the transactions and the related parties mentioned in Note 32 of the Restated Consolidated Financial Statements and included herewith as **Annexure A** are the only related party transactions (as defined under the Indian Accounting Standard 24 issued by the ICAI and covered under Section 188(2) of Companies Act) for the Relevant Period, involving the Company and the only related parties in relation to the Company;
- ii. all related party transactions, as mentioned in **Annexure A** are legitimate business transactions and the profit/ losses from the aforesaid related party transactions have arisen from legitimate business transactions;
- iii. all related party transactions, unless otherwise disclosed in the Restated Consolidated Financial Statements of the Company, have been on an arm's length basis;
- iv. there have not been any transactions with parties with whom the Company, or its related parties have a relationship that enables the parties to negotiate terms that may not be available from other, more clearly independent parties on an arm's length basis;
- v. all necessary consents and approvals, as required under the Companies Act, including from the board of directors and/or from the shareholders of the Company, have been obtained in respect of the related party transactions;
- vi. all related party transactions which require elimination due to consolidation have been accurately disclosed without any omission in the Restated Consolidated Financial Statements;
- vii. there are no related party transactions that are not disclosed, or that are not fully disclosed, in the Restated Consolidated Financial Statements;
- viii. all related party transactions entered into for the period disclosed in the RHP and Prospectus have been entered into by the Company or its subsidiaries in accordance with the applicable laws.

### 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, and 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



7

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.

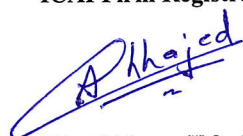
As a result, the certificate may not be suitable for any other purpose and, save and except for above, should not be distributed to or used by any third parties without our prior written consent. Accordingly, save and except for above, we do not accept or assume any liability or any duty of care for 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: 25196452BMNW8E5534



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**  
9<sup>th</sup> floor, Berger Tower  
Sector 16B, Noida – 201301  
Uttar Pradesh, India

## ANNEXURE A

### (a) Related Parties for the Relevant Period

Name of the Party	Nature of relationship
Vipul Parekh	Chairman & Whole Time Director
Kaksha Vipul Parekh	Whole Time Director & Chief Financial Officer
Yash Parekh	Managing Director & Chief Executive Officer
Vruta Yash Parekh	Close Member of KMP
Dinesh T V (w.e.f. September 21, 2023 – up to December 16, 2024)	Chief Operating Officer
Shaila Sachin Ghangurde (w.e.f. March 29, 2023 - upto April 27, 2024)	Company Secretary & Chief Compliance Officer
Pooja Padam Bhandari (w.e.f. July 31, 2024)	Company Secretary & Chief Compliance Officer
Blessy Dinesh Thekkepanakkal (w.e.f. September 21, 2023 – up to December 16, 2024)	Close member of KMP
Gem Aromatics LLC	Wholly owned subsidiary
Krystal Ingredients Private Limited	Wholly owned subsidiary
Gem Aromatics FZ LLC (up to June 13, 2024)	Wholly owned subsidiary
Doterra Global Limited ("Doterra Group")*	Entities in which Directors are interested
Doterra International LLC ("Doterra Group")	Entities in which Directors are interested
Gem Foundation	Entities in which Directors are interested
Sanskriti Welfare Trust	Entities in which Directors are interested
Parekh Family Trust	Entities in which Directors are interested
Shrenik Kishorbhai Vora (w.e.f. September 21, 2023)	Independent Director
Ajay Sahai (w.e.f. September 21, 2023)	Independent Director
Parag Ratnakar Gogate (w.e.f. September 21, 2023)	Independent Director
Vishakha Hari Bhagvat (w.e.f. November 07, 2023)	Independent Director
Shubhangi Bhalchandra Umbarkar (w.e.f. December 17, 2023)	Independent Director
Corey B Lindley (upto November 07, 2023)	Nominee Director
Sean M Poynter (upto July 09, 2024)	Nominee Director

\*Note: During the period for which the Restated Consolidated Financial Statements have been prepared, the name of now Doterra Global Limited had undergone two revisions. Doterra GH Ireland Limited (Original name) was changed to Lee River Holdings Limited which was subsequently changed to the current name i.e., Doterra Global Limited.





**(b) Related Party Transactions and Outstanding Balances****i) Transactions during the year**

(Amount in Rs. million unless stated otherwise)

Sr. No	Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
<b>1</b>	<b>Remuneration</b>			
	Kaksha Vipul Parekh	13.88	12.07	10.49
	Vipul Parekh	13.88	12.07	10.49
	Yash Parekh**	13.88	12.07	30.96
	Dinesh T V	3.84	2.14	Nil
	Shaila Sachin Ghangurde*	0.07	0.90	0.00
	Pooja Padam Bhandari	0.76	Nil	Nil
	<b>Close Members of KMP</b>			
	Vruta Yash Parekh	0.32	0.30	0.23
	Blessy Dinesh Thekkepanakkal	Nil	0.43	Nil
<b>2</b>	<b>Revenue from operations</b>			
	Doterra Global Limited ("Doterra Group")	401.75	854.57	860.97
<b>3</b>	<b>Purchase</b>			
	Doterra Global Limited ("Doterra Group")	0.53	Nil	Nil
<b>4</b>	<b>Payment of Lease Liabilities</b>			
	Kaksha Vipul Parekh	2.43	2.35	2.21
	Vipul Parekh	2.59	2.51	2.35
<b>5</b>	<b>Reimbursement of Expenses</b>			
	Vipul Parekh	0.04	0.06	0.19
	Kaksha Vipul Parekh	Nil	Nil	0.01
	Yash Parekh	Nil	Nil	0.53
<b>6</b>	<b>Guarantees and collaterals</b>			
	(i) Guarantees given by the directors on behalf of the company			
	(a) Yash Parekh	Nil	Nil	789.85
<b>7</b>	<b>Donations Given</b>			
	Gem Foundation	Nil	1.30	Nil
<b>8</b>	<b>Corporate Social Responsibility Expense</b>			
	Gem Foundation	8.27	Nil	Nil



Sr. No	Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
	Sanskriti Welfare Trust	0.10	0.46	Nil
9	<b>Repayment of advance given</b>			
	Dinesh T V	Nil	0.20	Nil
10	<b>Advance Received</b>			
	Doterra International LLC	Nil	1.66	Nil
11	<b>Director Sitting Fees</b>			
	Shrenik Kishorbhai Vora	0.38	0.20	Nil
	Ajay Sahai	0.33	0.15	Nil
	Parag Ratnakar Gogate	0.20	0.08	Nil
	Vishakha Hari Bhagvat	0.30	0.13	Nil
	Shubhangi Bhalchandra Umbarkar	0.18	0.08	Nil

\* Amount shown as 0.00 is less than Rs.0.01million

\*\*Inclusive of Incentive for the financial year ended March 31, 2023



ii) **Balances**

(Amount in Rs. million unless stated otherwise)

Sr.No	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>1</b>	<b>Employee related obligation</b>			
	Yash Parekh	Nil	Nil	20.46
	Vruta Yash Parekh	0.04	0.02	0.03
	Dinesh T V	Nil	0.32	Nil
	Shaila Sachin Ghangurde*	Nil	0.07	0.00
	Pooja Padam Bhandari	0.07	Nil	Nil
<b>2</b>	<b>Trade Receivables</b>			
	Doterra Global Limited	393.83	124.93	213.24
<b>3</b>	<b>Other financial assets</b>			
	Yash Parekh	Nil	Nil	0.19
<b>4</b>	<b>Other Financial Liabilities</b>			
	Doterra International LLC	1.02	1.66	Nil
<b>5</b>	<b>Current Financial Assets - Security Deposit</b>			
	Kaksha Vipul Parekh	0.99	0.92	0.84
	Vipul Parekh	1.06	0.98	0.90
<b>6</b>	<b>Director Sitting Fees Payable</b>			
	Shrenik Kishorbhai Vora	Nil	0.02	Nil
	Vishakha Hari Bhagvat	Nil	0.02	Nil
<b>7</b>	<b>Guarantees and collaterals</b>			
	(i) Guarantees given by the directors on behalf of the company			
	(a) Yash Parekh	Nil	Nil	789.85

\* Amount shown as 0.00 is less than Rs.0.01million

