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# **CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES**

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**GEM ENVIRO MANAGEMENT LIMITED**



Approved on December 06, 2023

Amended on May 12, 2025

## 1. INTRODUCTION

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- 1.1 The Securities and Exchange Board of India (“SEBI”), for protection of investors and to regulate the securities market, had formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”) under the powers conferred on it under the SEBI Act, 1992.
- 1.2 **Regulation 9** mandate every Listed Company to formulate, code of conduct to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with these regulations, adopting the minimum standards set out in Schedule B to the regulations.
- 1.3 Accordingly, the Board has adopted the Code at its meeting held on December 06, 2023 which can be amended from time to time and came into effect from the date of listing of the Equity Shares of the Company.

## 2. OBJECTIVE

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This Code has been formulated to regulate, monitor and report trading in the securities of the Company by the Designated Persons and their immediate relatives to comply with the SEBI PIT Regulations, as may be amended from time to time. The Code is prescribed to ensure that the Designated Persons do not trade in the Securities of the Company when in possession of Unpublished Price Sensitive Information (“UPSI”) and should not use their position to gain personal benefit.

The Code is subject to the applicable prevailing law in relation to prevention of Insider Trading and if there is any inconsistency between any of the provisions of the Code and applicable law, the applicable law shall prevail.

## 3. DEFINITION

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- 3.1 Unless the context otherwise requires, the following words, expression and derivations shall have the meaning assigned to them as under:
- a. **“Act”** means the Securities and Exchange Board of India Act, 1992.
  - b. **“Board”** means the Board of Directors of the Company.
  - c. **“Code”** means this code of conduct to regulate, monitor and report trading in the securities of the Company by the Designated Persons and their immediate relatives.
  - d. **“Company” or “GEM”** means GEM Enviro Management Limited.
  - e. **“Compliance Officer”** means Company Secretary of the Company or such other senior officer as may be designated by the Board of Directors of the Company Under SEBI PIT Regulations.

- f. **"Connected person"** means as defined in SEBI PIT Regulations.
- g. **"Designated Person(s)"** shall mean and includes:
- (i) Promoters of the Company;
  - (ii) Directors of the Company and its subsidiaries;
  - (iii) KMP of the Company and Executive Secretaries of Directors;
  - (iv) Secretaries / Executive Assistants/ Personal Assistants of CEO, Managing Director, Whole Time Director, Chief Financial Officer (CFO), Presidents, Vice Presidents.
  - (v) Chief Executive Officer and employees up to two levels below of Chief Executive Officer of the Company and its material subsidiaries, if any, irrespective of their functional role in the Company;
  - (vi) Immediate Relatives of persons specified in (i) to (v) above.
  - (vii) Any other Person designated by the Company on the basis of their functional role and such function would provide access to UPSI.
- h. **"Immediate relative"** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities;
- i. **"Insider"** means any person who is:
- (i) a connected person; or
  - (ii) in possession of or having access to unpublished price sensitive information
- j. **"Need to Know Basis"** means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- k. **"Trading"** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

The term trading is widely defined to include dealing in securities and intended to curb the activities based on Unpublished price sensitive information which are strictly not buying, selling or subscribing, such as pledging etc. Hence, trading would include creation/invocation/revocation of pledge.

- l. **"Unpublished Price Sensitive Information"** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:
- (i) financial results;
  - (ii) dividends;
  - (iii) change in capital structure;

- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, \*[award or termination of order/contracts not in the normal course of business and such other transactions];
- (v) changes in key managerial personnel, \*[other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor];
- (vi) \*[change in rating(s), other than ESG rating(s);
- (vii) fund raising proposed to be undertaken;
- (viii) agreements, by whatever name called, which may impact the management or control of the company;
- (ix) fraud or defaults by the Company, its promoter, director, key managerial personnel or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- (x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals].

*\*This shall be effective from June 10, 2025*

Words and expressions used and not defined in this code will have the same meaning as contained in SEBI PIT Regulations, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and any other rules and regulations made thereunder.

In this Code, words importing masculine shall include feminine and words importing singular shall include plural or vice versa.

#### **4. COMPLIANCE OFFICER**

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- 4.1 The Compliance Officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for preservation of Unpublished Price Sensitive Information, preclearing of trades by Designated Persons, monitoring of trades and the implementation of the code under the overall supervision of the Board of Directors of the Company.
- 4.2 The Compliance officer shall maintain records of all the declarations in the appropriate form given by the Designated Persons for a minimum period of five years.
- 4.3 The Compliance Officer shall be responsible for making the relevant disclosures to the stock exchange on which the securities of GEM are listed, as required under the SEBI PIT Regulations.
- 4.4 The Compliance officer may in consultation with the Chairman / Managing Director and shall as directed by the Board, specifies "Prohibited Period" from time to time and immediately makes an announcement thereof and shall maintain a record of "Prohibited Period" specified from time to time.
- 4.5 The Compliance Officer may in consultation with the Chairman/ Managing Director determine the Designated Persons based on the role and function of such employee in the Company and the access that such role and function would provide to Unpublished Price Sensitive Information.
- 4.6 The Compliance Officer shall place report on insider trading to the Board of Directors for the purpose of the Code and in particular, shall provide reports to the Chairman of the Audit Committee and to the Chairman of the Board annually or at such frequency as may be stipulated by the board of directors.
- 4.7 The Compliance officer shall be responsible to either accept or reject the Trading plan within two trading days of receipt of such plan. The Compliance Officer shall also be responsible for notifying the Trading Plan to the Stock Exchanges on which Securities are listed on the day of approval.
- 4.8 The Compliance Officer shall assist all employees in addressing any clarifications regarding the SEBI PIT Regulations and Company's Code of Conduct.
- 4.9 The Compliance Officer may update this policy, from time to time, only to the extent so as to reflect any changes of SEBI (PIT) Regulations, as amended, and the updated version be issued and published as necessary, without any requirement for approval from the Board.

## 5. DESIGNATED PERSONS

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- 5.1 Designated Persons shall be identified by the Compliance Officer in consultation with the Chairman/ Managing Director, basis their role and function and the access that such role and function would provide Unpublished Price Sensitive Information of the Company in addition to seniority and professional designation shall be governed under this Code.
- 5.2 Designated persons and their immediate relatives o shall be governed by this code. All the obligations/responsibilities with respect to compliance with this Code relating to the Immediate Relatives, shall devolve upon the Designated Persons.
- 5.3 Designated Persons shall disclose names and PAN, or any other identifier authorized under law of the following persons to the Company upon being identified as Designated Person, on an annual basis and as and when the information changes:
- a. Immediate Relatives;
  - b. persons with whom such Designated Person(s) shares a Material Financial Relationship; and
  - c. Phone and mobile numbers which are used by them.

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one-time basis.

**Material financial relationship** shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions.

## 6. PESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

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- 6.1 All price sensitive information shall be handled within the Company on a "Need to Know basis" and no unpublished price sensitive information (UPSI) shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.
- 6.2 Any person in receipt of UPSI pursuant to "legitimate purpose" shall be considered an "insider" for the purposes of this regulation and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with these regulations.
- 6.3 Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc. Files containing confidential information should be deleted / destroyed after its use. Shredder should be used for the destruction of physical files.
- 6.4 Notwithstanding contained in 6.1, UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:

- a) entail an obligation to make an open offer under the takeover regulations where the board of directors of the company is of informed opinion that sharing of such information is in the best interests of the company.
- b) not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the company is of informed opinion that sharing of such information is in the best interests of the company and the information that constitute UPSI is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine to be adequate and fair to cover all relevant and material facts.

For the purpose of this clause, the Board of Directors of the Company shall require the parties of such transaction to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep the information so received confidential, except for the purpose of this Clause 6.4 above, and shall not otherwise trade in securities of the Company when in possession of UPSI.

6.5 Additionally, Chinese wall procedures (“Chinese Walls”) shall be used to manage confidential information and prevent the inadvertent spread and misuse of UPSI.

Chinese walls shall be used to separate the Inside areas and Public areas. Insider areas refer to such areas or departments of the Company that routinely have access to confidential information including UPSI. Public areas refer to those areas or departments providing support services, where any UPSI would ordinarily not be available, and to which any outside person may be allowed access.

Inside areas shall be accessible in normal course only to Designated Persons. Designated Persons in the inside area shall not communicate any UPSI to anyone in public area.

The demarcation of various departments as ‘inside areas’ shall be determined by the Compliance Officer in consultation with the Board or with the Managing Director.

The Chinese Walls established by the Company shall operate as a barrier to the passing of confidential information, including UPSI and other confidential information.

The establishment of Chinese Walls is not intended to imply that UPSI can circulate freely within the inside areas. The need-to-know principle shall remain fully enforceable within these areas.

In exceptional cases, employees from the public areas may be permitted to cross the wall and access UPSI. Persons who are crossed the wall or receive UPSI should be notified that they would be deemed to be ‘Designated Person’ and ‘Insider’ under this Code and consequently, such persons will be required to comply with all applicable provisions of the Code and the SEBI PIT Regulations, till such information remains UPSI. This must be done with prior intimation to the Compliance Officer, who will record the reasons for crossing the wall in writing.

## **7. PROHIBITION ON TRADING OF SECURITIES**

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7.1 No insider, either on his own behalf, or on behalf of any other person shall trade in the securities of the Company when in possession of UPSI.

However, trading in following cases is allowed i.e., restriction mentioned above is not applicable in following cases:

- a) the transaction is an off-market inter-se transfer between insiders who were in possession of the same UPSI without breach of SEBI PIT Regulation and both parties had made a conscious and informed trade decision.

Provided that such UPSI was not obtained under clause 6.4 of this Code and such off-market trades are required to be reported by the insiders to the Company within two working days. Every company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information.

- b) the transaction was carried out through the block deal window mechanism between persons who were in possession of the UPSI without being in breach of SEBI PIT Regulation and both parties had made a conscious and informed trade decision.

Provided that such UPSI was not obtained by either person under 6.4 of this Code.

- c) the transaction was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- d) the transaction was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- e) in the case of non-individual insiders:
  - I. the individuals who were in possession of such UPSI were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such UPSI when they took the decision to trade; and
  - II. appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no UPSI was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached.
- f) the trades were pursuant to Trading Plan made in accordance with SEBI PIT Regulations.



## 8. TRADING PLAN

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8.1 A Designated Person, including who is perpetually in possession of UPSI, is entitled to formulate a trading plan and present it to the compliance officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

8.2 The trading plan shall:

- a. not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days from the public disclosure of the plan.
- b. not entail overlap of any period for which another trading plan is already in existence.
- c. set out the following details for each trade to be executed:
  - i. either the value of trades to be effected or the number of securities to be traded;
  - ii. nature of the trade;
  - iii. either specific date or time period not exceeding five consecutive trading days;
  - iv. price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
    - for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
    - for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.

### **Explanation:**

(i) While the parameters in sub-clauses (i), (ii) and (iii) shall be mandatorily mentioned for each trade, the parameter in sub-clause (iv) shall be optional.

(ii) The price limit in sub-clause (iv) shall be rounded off to the nearest numeral.

(iii) Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed.

- d. not entail trading in securities for market abuse.

8.3 The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of SEBI PIT Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

Pre-clearance of trades and Trading window norms shall not be applicable for trades executed as per an approved trading plan.

8.4 The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

The implementation of the trading plan shall not be commenced if any UPSI in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation.

Provided further that if the insider has set a price limit for a trade under sub-clause (c)(iv) of clause 8.2, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

8.5 In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in clause 8.4 or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- i. The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
- ii. Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
- iii. The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.
- iv. In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct.

8.6 The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities of GEM are listed, on the day of approval.

## **9. TRADING WINDOW**

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9.1 The trading period during which the Designated Persons or their immediate relatives may trade in the GEM's securities is called Trading window. The trading window shall be closed during the time the price sensitive information is un-published.

9.2 When the trading window is closed, the Designated Persons (including their immediate relatives) shall not trade in GEM's securities in such period.

9.3 All Designated Persons (including their Immediate Relatives) shall conduct all their trading in Securities of the Company only after obtaining the pre-clearance and in a valid Trading Window period and shall not trade in any transaction involving the purchase and/or sale of

securities of the Company during the period when Trading Window is closed, or during any other period as may be specified by the Compliance Officer, from time to time.

9.4 The Trading Window shall generally be closed at the time of declaration of financial results from the beginning of the next quarter till 48 hours after the declaration of financial results.

9.5 The Compliance Officer shall also close the trading window when he / she determines that a designated person or class of designated persons can reasonably be expected to have possession of UPSI. Such closure shall be imposed in relation to such securities to which such UPSI relates.

9.6 The trading window shall be opened 48 (Forty-Eight) hours after the UPSI becomes generally available.

The trading window shall also be applicable to any person having contractual or fiduciary relation with GEM, such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising GEM.

9.7 The Compliance Officer after taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than 48 (Forty-Eight) hours after the information becomes generally available.

9.8 However, subject to the SEBI Act, Rules, and Regulations, in case of ESOP, exercise of options shall be allowed during the period when the trading window is closed. However, sale of shares allotted on exercise of ESOP's shall not be allowed when the trading window is closed.

9.9 The trading window restrictions shall not be applicable in the following circumstances:

- a. Off-market inter-se transfer between insiders who were in possession of the same UPSI without violating the Code and both parties had made a conscious and informed trade decision.
- b. Transaction carried out through the block deal window mechanism between persons who were in possession of UPSI without violating the Code and both parties had made a conscious and informed trade decision.
- c. Transaction carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- d. Transaction undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- e. Trades executed as per the trading plan set up in accordance with the Code.
- f. Pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and compliance with the respective regulations made by the SEBI.
- g. Transactions undertaken in accordance with respective regulations made by the SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the SEBI, from time to time

## 10. PRE-CLEARANCE OF TRADES

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- 10.1 All Designated Persons who intend to trade in the securities of “GEM” (either in their own name or in any immediate relative’s name) i.e., buy or sell securities and if value of the securities likely to be traded, whether in one transaction or a series of transactions in calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000 (Rupees Ten Lakhs Only), shall make an application for pre-clearance in the format set out in **Annexure A** to the Compliance Officer indicating the estimated number of units of securities that the designated person or immediate relative(s) intends to trade and such other details as specified in the form and also declare that the applicant is not in possession of unpublished price sensitive information.
- Provided that the pre-clearance is not applicable for subscription to the stock grants upon its vesting. However, for any subsequent sale of shares acquired under ESOP scheme, pre-clearance shall be applicable as per limits prescribed as above.
- 10.2 No designated person shall apply for pre-clearance of any proposed trade, if such designated person is in possession of UPSI even if the trading window is not closed.
- 10.3 Any oral request from the Designated Persons under this Code and/or oral confirmation for trading in Securities of the Company is not acceptable and shall not be regarded as a valid request or approval for trading in Securities of the Company.
- 10.4 The Compliance Officer shall also determine whether any such declaration is reasonably capable of being rendered inaccurate.
- 10.5 The Compliance Officer shall consider the application made as above and shall approve the same in the format set out in **Annexure B** unless he/she is of the opinion that the grant of such approval would result in a breach of the provisions of the Code, or SEBI PIT Regulations or the Act or any other law in force at that time.
- 10.6 While granting permission, the Compliance Officer may impose certain conditions or restrictions, as may be necessary.
- 10.7 All Designated Persons of GEM and their immediate relatives shall execute their order in respect of securities of GEM within 7 (seven) trading days after the approval of pre-clearance is given. If the order is not executed within 7 (seven) trading days after the approval is given, the employee must obtain the pre-clearance for the transaction again.
- 10.8 All transactions involving the Compliance Officer shall be approved by the Managing Director.

## **11. CONTRA TRADE**

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- 11.1 The Designated Persons shall not undertake contra trade i.e. enter into an opposite transaction of sell or buy any number of securities during the next 6 (six) months following the prior transaction.

The restriction of contra trade shall not apply for trades pursuant to exercise of stock options.

- 11.2 The compliance officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the SEBI PIT Regulations.

- 11.3 In case a contra trade is executed, inadvertently or otherwise, in violation of the aforesaid restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund ("IEPF") administered by SEBI under the Act.

## **12. REPORTING/ DISCLOSURES REQUIREMENT**

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### **12.1 Initial Disclosures**

Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter in **Form B**.

### **12.2 Continual Disclosures**

- a) Every promoter, member of the promoter group, designated person and director of every company shall disclose to the Company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified in **Form C**.
- b) Every company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

### **12.3 Annual Disclosures**

The Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:

- a) immediate relatives
- b) persons with whom such designated person(s) shares a material financial relationship
- c) Phone, mobile and cell numbers which are used by them

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one- time basis.

**Material financial relationship** shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions.

#### 12.4 Disclosures by other Connected Persons

The Compliance officer may, at its discretion require any other Insider/ Connected Person to make disclosures of holdings and trading in securities of the Company in **Form D** and at such frequency as may be deemed necessary in order to monitor compliance with these SEBI PIT Regulations.

### 13. AMENDMENT TO THIS CODE

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- 13.1 The Board of Directors (including Management Committee of the Board of Directors) is authorised to change/amend this Code from time to time at its sole discretion.
- 13.2 The Company Secretary & Compliance Officer may update this policy from time to time only to the extent so as to reflect any changes SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and the updated version be issued and published as necessary, without any requirement for approval from the Board.

**APPLICATION FORM FOR PRE- CLEARANCE OF TRADING**

To,  
 The Compliance Officer,  
**GEM Enviro Management Limited**

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of conduct, I seek approval to purchase / sell / subscribe \_\_\_\_\_ equity shares of the Company as per the details given below:

1. Name of the applicant :
2. Designation :
3. PAN :
4. Date of Last disclosure :
5. If pre- clearance sought for immediate Relative, then
  - a. Name of Immediate relative :
  - b. Nature of Relationship :
  - c. PAN of Immediate Relative :
6. Number of securities held as on date :
7. Folio No. / DP ID / Client ID No :
8. Nature of Proposed transaction :
9. Number of securities proposed to be transacted :
10. Whether the proposed transaction will be through  
 stock exchange or off-market trade :

I hereby confirm and declare that:

- a. I have complied with the code of conduct for insider trading as specified by the Company at all times and provide any information relating to the trade as may be required by the Compliance Officer.
- b. I am not in possession/ knowledge of any information that could be construed as Unpublished Price Sensitive Information (UPSI) as defined in the Policy as on date.
- c. In the event that I am in possession/knowledge of any information that could be construed as UPSI, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer immediately and shall completely refrain from dealing in the securities of the Company until such information becomes public.
- d. I shall execute the trade of shares with 7 trading days of your approval, failing which I shall apply again to you for your approval.
- e. I have not and shall not execute contra trade during the previous/ next six months from the date of last transaction.

f. I undertake to submit the necessary forms/ documents within the prescribed timelines.

I further confirm that the aforesaid facts are true and correct and shall be liable to face penal consequences including disciplinary action in case the above declarations are found to be misleading or incorrect at any time.

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**Name**

**Designation**

**Date**



**PRE-CLEARANCE ORDER**

To,

\_\_\_\_\_  
\_\_\_\_\_

**Subject: Pre clearance for transaction in the securities of the Company**

**Ref: Application received dated \_\_\_\_\_ for pre-clearance of transaction in the securities of the Company**

Dear Sir,

With reference to your above application seeking pre-clearance of your trade in the securities of the Company, this is to inform you that your request for proposed transaction is approved.

You may kindly note that the aforesaid transaction must be completed on or before \_\_\_\_\_ i.e., within seven (7) trading days from the date of receipt of this approval letter, failing which, an application seeking pre-clearance to the proposed transaction together with undertaking in the prescribed format, will be made afresh.

Further, you are required to intimate the details of the executed transaction in the format specified by SEBI, from time to time, within 2 trading days from the date of aforesaid transaction.

Post the aforesaid transaction, you will not allow to enter into an opposite transaction during the next six months from the date of the aforesaid trade. If a contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI.

Please take note that any pre clearance obtained when the trading window was open, would be invalid once the trading window is closed.

Thank You

**For GEM Enviro Management Limited**

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**Company Secretary and Compliance Officer**

**FORM B**

**SEBI (Prohibition of Insider Trading) Regulations, 2015**

**[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/ KMP/ Promoter]**

Name of the company: GEM Enviro Management Limited

ISIN of the company: INEORUJ01013

**Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).**

Name, PAN, CIN/ DIN & Address with contact nos.	Category of Person (Promoters/ KMP / Directors/ immediate relative to/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/ appointment of Director/ KMP		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures, etc.)	No.	
1	2	3	4	5	6

**Note:** "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

**Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).**

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

**Note:** In case of Options, notional value shall be calculated based on premium plus strike price of options

Name & Signature:

Designation:

Date:

Place:

**FORM C**

**SEBI (Prohibition of Insider Trading) Regulations, 2015  
[Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]**

Name of the company: GEM Enviro Management Limited

ISIN of the company: INEORUJ01013

**Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2)**

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoters / KMP / Directors/ immediate relative to/ others etc.)	Securities held prior to acquisition/ disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimati on to compa ny	Mode of acquisiti on / disposal (on market/ public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

**Note:** “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

**Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).**

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

**Note:** In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name & Signature:

Designation:

Date:

Place:

**FORM D**

**SEBI (Prohibition of Insider Trading) Regulations, 2015**  
**[Regulation 7 (3) – Transactions by Other connected persons as identified by the company]**

Name of the company: GEM Enviro Management Limited

ISIN of the company: INE0RUJ01013

**Details of trading in securities by other connected persons as identified by the company**

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/ disposal		Securities acquired/ Disposed				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimat ion to compa ny	Mode of acquisition/ disposal (on market/ public/ rights/ Preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke / Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

**Note:** "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

**Details of trading in derivatives by other connected persons as identified by the company**

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

**Note:** In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name:

Signature:

Date:

Place: