



# Gem Aromatics Limited

**(Formerly Known as Gem Aromatics Pvt. Ltd.)**

**Manufacturer & Exporters of Essential Oils & Aromatics Chemicals**

Registered Office: A/410-411, A-Wing, Kailash Ind. Complex, Powai Vikhroli link Rd, Vikhroli West, Mumbai-400079. Maharashtra, India, Tel No: +91-2225185231/25185931 CIN: L24246MH1997PLC111057

**GEM AROMATICS LIMITED**

**(formerly known as Gem Aromatics Private Limited)**

## **CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

**[under regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as  
amended from time to time]**

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This Code is called Gem Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“**Code**”) and is framed based on the principles of fair disclosure outlined in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (“**SEBI PIT Regulations**”). Code has been approved and adopted by the Board of the Company on 17<sup>th</sup> December, 2023.

This Code has been further amended and adopted by the Board on: September 12, 2025.

### **Object:**

Gem Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“**Code**”) to ensure timely and adequate disclosure of UPSI which would impact the price of the company’s securities and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations. Further, the company endeavours to preserve the confidentiality of UPSI and to prevent misuse of such information.

### **A. Definitions**

“**Act**” means the Securities and Exchange Board of India Act, 1992, as amended.

“**Board**” means Securities and Exchange Board of India.

“**Company**” means Gem Aromatics Limited.

“**Compliance Officer**” means a senior officer, designated so and reporting to the Board of Directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the SEBI PIT Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of the Company. The term ‘financially literate’ shall bear the meaning as defined under the SEBI PIT Regulations.

*Explanation – “financially literate” shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.*

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**“Connected Person”** means any person who is or has during the 6 months prior to the concerned act, associated with the Company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonable expected to allow such access. Without prejudice to the generality of the foregoing, the person falling within the following categories shall be deemed to be connected person unless the contrary is established:

- (a) a relative of connected persons specified in clause (i); or
- (b) A holding company or associate company or subsidiary company; or
- (c) An intermediary as specified in section 12 of the Act or an employee or director thereof; or
- (d) An investment company, trustee company, asset management company or an employee or director thereof; or
- (e) An official of a stock exchange or of clearing house or corporation; or
- (f) A member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- (g) A member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013, as amended; or
- (h) An official or an employee of a self-regulatory organization recognized or authorized by the Board; or
- (i) A banker of the company; or
- (j) A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than 10% of the holding or interest;
- (k) a firm or its partner or its employee in which a connected person specified in clause (d) is also a partner; or
- (l) person sharing household or residence with a connected person specified in clause (d).

**“Directors”** means the board of directors of the company.

**“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis and is intended to define what constitutes generally available information so that it is easier to crystallize and appreciate what Unpublished Price Sensitive Information is and shall not include unverified event or information reported in print or electronic media.

**“Legitimate Purposes”** shall include sharing of Unpublished Price Sensitive Information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals provided that such sharing has not been carried out to evade or circumvent the prohibitions of SEBI PIT Regulations.

**“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 and it is intended that the immediate relatives of a Connected Person too become Connected Persons for purposes of SEBI PIT Regulations.

**“Insider”** means any person who is:

- (a) A Connected Person; or
- (b) In possession of or having access to Unpublished Price Sensitive Information.

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“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.

**"Unpublished Price Sensitive Information"** means any information, relating to the 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:

- a. Financial Results;
- b. Dividends;
- c. Change in capital structure;
- d. Mergers, De-Mergers, Acquisitions, De-listings, Disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
- e. Changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor,
- f. Change in rating(s), other than ESG rating(s);
- g. fund raising proposed to be undertaken;
- h. agreements, by whatever name called, which may impact the management or control of the company;
- i. 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;
- j. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- k. 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;
- l. 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;
- m. 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;
- n. outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- o. 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;
- p. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

It is intended that information relating to the Company or securities, that is not generally available would be Unpublished Price Sensitive Information if it is likely to materially affect the price upon coming into the public domain.

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## **B. Designation and Role of Chief Investor Relations Officer and Compliance Officer**

1. The Chief Financial Officer shall be the Chief Investor Relations Officer (“**CIRO**”) for the purpose of the Code.
2. The CIRO along with the Compliance Officer shall be responsible for dissemination of information and prompt disclosure of Unpublished Price Sensitive Information (“**UPSI**”). Hereinafter referred to as the “**Authorised Personnel**”.
3. In the temporary absence of either the CIRO or the Compliance Officer, the Authorised Personnel present shall be responsible for dissemination of information and disclosure of UPSI. In the temporary absence of both the Authorised Personnel for any reason whatsoever, the Managing Director and Chief Executive Officer, if any, may nominate any other senior official of the Company to be responsible for dissemination of information and disclosure of UPSI and for any other matter under this Code. The Managing Director may nominate different officials for specific matters.

## **C. Disclosures under the Code**

4. The Authorised Personnel shall ensure:
  - a. prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available;
  - b. uniform and universal dissemination of UPSI to avoid selective disclosure;
  - c. prompt dissemination of UPSI that gets disclosed inadvertently or selectively or otherwise to ensure that the information is made generally available; and
  - d. Appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
5. It is clarified that information to be termed UPSI should be specific and intended to be generally made available at a point of time to ensure it does not lead to creation of a false market in securities. For the purpose of disclosure, the Authorised Personnel may consult such officials within the Company to ensure the correctness and credibility of the UPSI.
6. The Authorised Personnel shall authorize disclosure or dissemination of UPSI (i) by way of intimation to the stock exchanges, such that further disclosure can be made from the stock exchange websites; (ii) on the official website to ensure official confirmation and documentation; and (iii) in any other manner as may be decided by the Authorised Personnel to facilitate uniform and universal dissemination of UPSI.
7. All communications of UPSI with the stock exchange shall be approved by the Authorised Personnel and communicated through appropriate personnel under his direction.
8. The Authorised Personnel shall also be responsible for overseeing the contents of UPSI to be hosted on the website of the Company for the purposes of this Code and shall give appropriate directions for

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the publication of the same. No other person shall be authorized to post any UPSI in the absence of any directions from the Authorised Personnel.

9. To facilitate timely disclosure of UPSI, all employees, designated persons or insiders will be required to communicate any UPSI to the Authorised Personnel as soon as credible and concrete information comes into being.

## **D. General obligation of preserving UPSI**

10. All employees, directors and insiders of the Company are required to ensure that handling of all UPSI, including onward communication, is done on a need-to-know basis and in line with the any other applicable codes, policies and procedures of the Company, including, specifically, this Code and the 'Code of Conduct to Regulate, Monitor and Report Trading by its Designated Persons and their Immediate Relatives' ("**Insider Trading Code**") of the Company.

## **E. Information Shared with Specific Persons**

11. The Authorised Personnel shall ensure that any information shared with analysts, research personnel and other industry professionals is not UPSI and is generally available. In case any information which is not generally available to intended to be discussed at any meeting or conferences with analysts, research personnel or other industry professionals, such information must be made generally available through any means prior to such meeting or conference.
12. The only persons authorized to speak on behalf of the Company with analysts, research personnel and other industry professionals are the Managing Director and Chief Executive Officer, Chief Financial Officer, Authorised Personnel and employees forming part of investor relations team specifically authorized by the Authorised Personnel ('**Authorised Employees**').
13. Any disclosures made to analysts, research personnel and other industry professionals must be complete and specific. Selective disclosures are strictly prohibited.
14. Inquiries from analysts, research personnel and other industry professionals must be handled only by the Authorised Personnel. Under no circumstances an attempt shall be made to handle these queries without prior authorization from the Authorised Personnel.
15. All press releases to be issued must be reviewed by the Authorised Personnel before being shared with the media. In case the Authorised Personnel determines that the press release requires disclosure on stock exchanges, such press release must be shared with media only after disclosure on stock exchanges. For follow-up inquiries on press releases, the Authorised Personnel may designate any person within the corporate communications team to respond to such inquiries.
16. The Authorised Personnel shall also develop best practices to make transcripts or records of proceedings of meetings and conferences with analysts, research personnel and other industry professionals on the official website to ensure official confirmation and documentation of disclosures made.

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17. Handling of unanticipated questions and UPSI: Sufficient care should be exercised while dealing with analysts' questions. Unanticipated questions may be taken on record and a considered response may be given later and Price sensitive information should not be disclosed to analysts.
18. This Code and every amendment hereto will be promptly intimated to the stock exchanges where the Company's securities are listed.
19. The Company reserves the rights to review and amend this Code from time to time. All provisions of this Code would be subject to revision / amendment in accordance with applicable laws as may be issued by relevant statutory, governmental and regulatory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant statutory, governmental and regulatory authorities are not consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder. Sharing of UPSI

## **F. Sharing of UPSI for legitimate purposes:**

20. UPSI may be shared with any person who has been authorized to share such information by the board of directors of the Company ("Board") or the Authorised Personnel only in furtherance of a 'legitimate purpose', 'ordinary course of business', 'performance of duties', 'need-to-know' or 'discharge of legal obligations' in accordance with the SEBI PIT Regulations.
21. The 'legitimate purpose' shall be determined by the Board or the Authorised Personnel basis the 'Operating Guidelines for Determination of Legitimate Purpose and Approval for Sharing of UPSI and for Inclusion of Persons on Sensitive Transactions' and subject to procedure mentioned therein.
22. Any person who receives information as a 'legitimate purpose' will be considered as an insider for the purposes of the SEBI PIT Regulations and shall be responsible for maintaining confidentiality of such UPSI. Provided that such sharing of UPSI sharing should not be carried out to evade or circumvent the prohibitions of the SEBI PIT Regulations.
23. Legitimate Purpose shall inter - alia include sharing of UPSI on need to know basis by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.
24. What shall constitute "legitimate purpose" and what shall not constitute "**legitimate purpose**" will be based on the business related needs of the Company. In general. Legitimate purpose shall, inter-alia, include the following purposes for sharing of UPSI:
  - a) For investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized by law;
  - b) Under any proceedings or pursuant to any order of courts or tribunals;
  - c) As a part of compliance with applicable laws, regulations, rules and requirements;
  - d) Arising out of any contractual obligations or arrangements entered by the Company set forth in any contract, agreement, arrangement, settlement, understanding or undertaking;
  - e) Arising out of business requirement including requirement for the purposes of promoting the business

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and Strategies of business.

- f) Any other purpose as the Board may determine depending upon the transaction(s).

## **G. Digital Database of receipt of UPSI:**

25. The Authorised Personnel shall maintain a digital database of all persons with whom UPSI is shared for any legitimate purpose which shall include following information:

- (i) in case of individuals, details such as name and Permanent Account Number or in its absence Unique Identification Number allotted by Unique Identification Authority of India, of such persons, postal address or email-id and
- (ii) in case of entities, details such as name of the entity, name of all natural persons associated with the entity having reasonable access to the UPSI and Permanent Account Number of such entity and natural personnel, postal address or email-id.

26. Chinese Wall:

- To prevent the misuse of confidential information, the Company shall adopt a "Chinese Wall" policy separating those areas of the Company which routinely have access to confidential information, considered "inside areas" from those areas which deal with sales/marketing/operations or other departments providing support services, considered "public areas"
- In exceptional circumstances, Designated Persons may be given confidential information on the basis of "need to know" criteria, under intimation to the Compliance Officer.

## **H. Issue of notice to the recipient of UPSI:**

27. Any person in receipt of UPSI pursuant to a 'legitimate purpose' shall be considered as an 'insider' for purpose of this code and due notice shall be given to such person.

- To make such person aware that the information shared is or would be UPSI.
- To instruct such person to maintain confidentiality in compliance with the SEBI PIT Regulations and liabilities attached thereto in case of misuse or unauthorized disclosure / leakage of that information.
- To make such person aware of the duties and responsibilities attached to the receipt of such UPSI.

## **I. Market Rumors**

28. The Authorised Personnel shall ensure that appropriate and fair responses are provided to queries on news reports and requests for verification of market rumours by regulatory authorities within 24 hours.

**Note:** Words not defined herein shall have the meaning as per the SEBI PIT Regulations or the Insider Trading Code of the Company, as applicable.

## **J. Review and Amendment:**

The Board shall review the policy as and when required for the amendment and the Board shall have power to amend any of the provisions of this code, substitute any of the provisions with a new provisions or replace with code entirely with new code.

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