



CODE OF INTERNAL PROCEDURES AND CONDUCT FOR PREVENTION OF INSIDER TRADING

Preamble

Ultra Denim Limited (the "**Company**") is committed to preserve confidentiality and preventing misuse of any Unpublished Price Sensitive Information ("**UPSI**"). The Company is further steadfast on adhering to all applicable laws and regulations set forth by the Securities and Exchange Board of India ("**SEBI**") or the Stock Exchanges with regard to prevention of insider trading.

Trading based on insider information is not only illegal, but also destroys corporate credibility of the Company. The Company is staunch about ensuring transparency and fairness while dealing with all stakeholders of the Company in line with this code and the Code of Practice & Procedure for Fair Disclosure of Unpublished Price Sensitive Information. This Policy will be applicable to an Insider as defined in this Code of Conduct.

Accordingly, the Board of the Company on [●] has adopted the following Code of Internal Procedures and Conduct for Prevention of Insider Trading ("Code"). The same has been amended by the Board on its meeting held on [●].

Object

To comply with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations 2015 ("SEBI PIT Regulations"), the Company has formulated a code of internal procedures and conduct for prevention of insider trading. This Policy, made pursuant to Regulation 9 of the SEBI PIT Regulations, aims to define and establish rules and processes for the Company with respect to:

- a) Prohibiting insider trading of securities;
- b) Ensuring no violation of SEBI PIT Regulations and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 ("SEBI PFUTP Regulations").
- c) Preserving confidentiality of UPSI; and
- d) Adhering to SEBI's applicable guidelines by all Connected Persons or deemed Connected Persons including directors, officers and Designated Persons for prevention of insider trading.

The Policy shall come into force with effect from the date of listing of the equity shares of the Company on BSE Limited and / or National Stock Exchange of India Limited.

1. Definitions and Interpretation

- 1.1. "**Act**" means the Securities and Exchange Board of India Act, 1992;
- 1.2. "**Board**" means the Board of Directors of Ultra Denim Limited;
- 1.3. "**Chief Investor Relations Officer (CIRO)**" shall mean the Compliance Officer of the Company as appointed by the Board of Directors;
- 1.4. "**Code**" or "**Code of Conduct**" shall mean the Code of Internal Procedures and Conduct for Prevention of Insider Trading of Ultra Denim Limited as amended from time to time;
- 1.5. "**Company**" means Ultra Denim Limited;

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- 1.6. **“Compliance Officer”** means Company Secretary or such other senior officer, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Insider Trading Regulations, designated so and reporting to the Chairman of Audit Committee of the Company and the Board 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 the Insider Trading Regulations, under the overall supervision of the Board;

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.

- 1.7. **“Connected Person”** means:

- (i) any person who is or has, during the six months prior to the date of the concerned act, been associated with the Company, directly or indirectly, in any capacity 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 reasonably expected to allow such access;
- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established:
- a) an immediate 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; or
 - h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - i) a banker of the Company; and
 - j) a concern, firm, trust, Hindu Undivided Family, company or association of persons wherein a director of the Company or his/her immediate relative or banker of the Company, has more than ten per cent, of the holding or interest;
 - k) a firm or its partner or its employee in which a connected person specified in above 1.7 is also a partner; or
 - l) a person sharing household or residence with a connected person specified in above 1.7.



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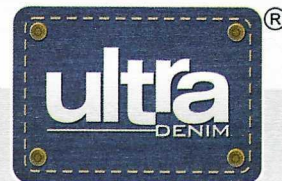
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- 1.8. **“Designated Person”** means:
- (i) All Promoters, Directors, Key Managerial Personnel, Senior Managerial Personnel and (Senior Managerial) Employees upto two levels below Chief Executive Officer of the Company;
 - (ii) Senior Managerial Employees of the Finance & Accounts, Information Technology (IT), Internal Audit and Secretarial Departments working at Registered office of the Company who may have access to UPSI;
 - (iii) Personal Secretaries/ Executive Assistants of the Director(s) and Promoters, to the extent they are employees of the Company;
 - (iv) Such other persons as may be notified by the Compliance Officer from time to time on the basis of their functional role in the Company and having due regards to the access that such role and function would provide to UPSI.
- 1.9. **“Director”** means a member of the Board of Directors of the Company;
- 1.10. **“Employee”** means every employee of the Company including the Directors and Key managerial personnel in the employment of the Company;
- 1.11. **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media;
- 1.12. **“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;
- 1.13. **“Informant”** means an individual(s), who voluntarily submits to the SEBI a Voluntary Information Disclosure Form relating to an alleged violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, in a manner provided under Insider Trading regulations, regardless of whether such individual(s) satisfies the requirements, procedures and conditions to qualify for a reward;
- 1.14. **“Insider”** means any person who is,
- (i) a connected person; or
 - (ii) in possession of or having access to Unpublished Price Sensitive Information
- 1.15. **“Key Managerial Personnel”** shall have the same meaning as defined under Section 2(51) of the Companies Act, 2013;
- 1.16. **“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;
- 1.17. **“Original Information”** means any relevant information submitted in accordance with Insider Trading regulations pertaining to any violation of insider trading laws that is:-
- (i) derived from the independent knowledge and analysis of the Informant;
 - (ii) not known to the SEBI from any other source, except where the Informant is the original source of the information;

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- (iii) is sufficiently specific, credible and timely to - (1) commence an examination or inquiry or audit, (2) assist in an ongoing examination or investigation or inquiry or audit, (3) open or re-open an investigation or inquiry, or (4) inquire into a different conduct as part of an ongoing examination or investigation or inquiry or audit directed by the SEBI;
 - (iv) not exclusively derived from an allegation made in a judicial or administrative hearing, in a Governmental report, hearing, audit, or investigation, or from the news media, except where the Informant is the original source of the information; and
 - (v) not irrelevant or frivolous or vexatious.
- 1.18. **“Promoter”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;
- 1.19. **“Promoter Group”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;
- 1.20. **“Reward”** means any gratuitous monetary amount for which an Informant is declared eligible as per the provisions of Insider Trading regulations;
- 1.21. **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
- 1.22. **“SEBI”** means the Securities and Exchange Board of India;
- 1.23. **“Takeover Regulations”** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
- 1.24. **“Trading”** means and includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in any securities and trade shall be construed accordingly;
- 1.25. **“Trading Day”** means a day on which the recognized stock exchanges are open for trading;
- 1.26. **“Unpublished Price Sensitive Information”** or **“UPSI”** means any information relating 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 (both interim and final);
 - (iii) change in capital structure;
 - (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions; and
 - (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;

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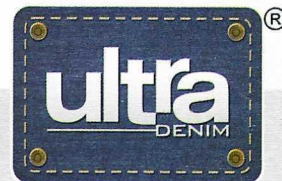
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- (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company whether occurred within India or abroad;
- (x) resolution plan/ restructuring 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 misstatement 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;
- (xvii) Such other information as may be determined by the Board / CEO/CFO or Compliance Officer from time to time.

All other words and expressions used but not defined in the Code but defined in the SEBI Act, 1992, SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, Companies Act, 2013 and/ or the Rules and Regulations made thereunder shall have the same meaning as respectively assigned to them in such Acts or Rules or Regulations or any statutory modification or re-enactment thereto, as the case may be.

Note: In case of any doubt on whether any particular information should be treated as UPSI, employees should reach out to the Compliance Officer.

- 1.27. **“Voluntarily providing information”** means providing SEBI with information before receiving any request, inquiry, or demand from SEBI, any other Central or State authorities or other statutory authority about a matter, to which the information is relevant;
- 1.28. **“Insider Trading Regulations”** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

Words and expressions used and not defined in this Code but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996), the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder and the Insider Trading Regulations shall have the meanings respectively assigned to them in those legislations.

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2. Compliance Officer

- 2.1. The Compliance Officer shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the codes specified in the Insider Trading Regulations under the overall supervision of the Board of Directors of the Company.
- 2.2. The Compliance Officer shall report to the Board of the Company and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board at such frequency as may be stipulated by the Board, but not less than once in a year.
- 2.3. The Compliance Officer shall assist employees of the Company, Designated Persons, etc. in addressing any clarifications regarding the Insider Trading Regulations and the Code.
- 2.4. The Compliance Officer shall review the trading plan for Trading in securities of the Company, if any, submitted to him/her, to assess whether the plan is in compliance with the Insider Trading 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, in accordance with the Insider Trading Regulations.

Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities of the Company are listed.

3. Applicability of this Code

- 3.1. Dealing in securities of the Company by Designated Persons (and immediate relatives of Designated Persons) of the Company, shall be governed by this Code.
- 3.2. The Compliance Officer may extend the applicability of this Code to such persons from time to time as the Compliance Officer may deem fit.

4. Preservation of "Price Sensitive Information"

- 4.1. No UPSI shall be communicated by any Employee, Designated Person, or Insider, by way of making a recommendation for the purchase or sale of securities of the Company.
- 4.2. All information shall be handled within the Company on a need-to-know basis and no Unpublished Price Sensitive Information shall be communicated to any person except in furtherance of the Insider's legitimate purposes, performance of duties or discharge of legal obligations.
- 4.3. "Need to know" basis means that Unpublished Price Sensitive Information should be disclosed only to those persons who need the information to discharge their duties and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

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- 4.4. Legitimate purpose 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 or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Insider Trading Regulations. Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an Insider and confidentiality agreement shall be signed or notice shall be served to such person to maintain confidentiality of such UPSI in compliance with the Insider Trading Regulations.
- 4.5. The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with which information is shared under clause [4.4] above, along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.

Such databases shall be maintained with adequate internal controls and such as time stamping and audit trails to ensure non-tampering of the database.

5. Chinese Wall

- 5.1. All Designated Persons must maintain the confidentiality of all UPSI coming into their possession or control.

- (i) To comply with this confidentiality obligation, the Designated Persons shall not:
- a) pass on any UPSI to any person directly or indirectly by way of making a recommendation for the purchase or sale of the securities of the Company; or
 - b) disclose UPSI to their Immediate Relatives, family members, friends, business associates or any other individuals, other than as permitted under the Insider Trading Regulations, or
 - c) discuss UPSI in public places, or
 - d) disclose UPSI to any person, including other Employees or Designated Persons, who do not need to know the information for discharging their duties, or
 - e) recommend to anyone that they may undertake trading in the securities of the Company while being in possession, control or knowledge of UPSI, or
 - f) be seen or perceived to be trading in the securities of the Company while in possession of UPSI.
- (ii) Files containing confidential information shall be kept secure under lock and key. Computer files must have adequate security of login and password, etc.
- (iii) All non-public information directly received by any Employee should immediately be reported to the head of the department.

- 5.2. Process for how and when people are brought 'Inside' on sensitive transactions.

The Chief Investor Relations Officer (hereinafter referred to as "CIRO") in consultation with the Managing Director/Chief Executive Officer (hereinafter referred to as "MD/CEO") of the Company shall decide on how and when any person(s) should be brought 'inside' on any proposed or on-going sensitive transaction(s). The information shared with any person who brought 'inside' on any proposed or ongoing sensitive

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transaction(s) should be strictly limited to the information/details that they need to know in order to carry out the relevant work.

Any person(s) who has/have been brought inside on any proposed and/or on-going sensitive transaction(s) and is in receipt of Unpublished Price Sensitive Information shall be considered an Insider, for purposes of this Code, and due notice shall be given to such persons, in the format as set out in by the CIRO in consultation with the Board:

- (i) To make aware such person that the information shared is or would be confidential.
- (ii) To instruct such person to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with the Insider Trading Regulation.
- (iii) To make such person aware about the duties and responsibilities attached to the receipt of such information and the liability attached to misuse or unwarranted use of such information.
- (iv) To intimate the person of his/her obligations and responsibilities as an Insider in terms of the Regulations.

6. Trading when in possession of Unpublished Price Sensitive Information.

- 6.1. No insider shall trade in securities of the Company when in possession of Unpublished Price Sensitive Information. Such insider shall also maintain the confidentiality of all price sensitive information and shall not pass on such information to any person directly or indirectly by way of making recommendation for the purchase or sale of Company's Securities.
- 6.2. When a person who has traded in securities has been in possession of Unpublished Price Sensitive Information, his/her trades would be presumed to have been motivated by the knowledge and awareness of such information in his/her possession.

7. Trading Plan

- 7.1. An Insider shall be entitled to formulate a trading plan for Trading in securities of the Company and present it to the Compliance Officer for seeking approval and public disclosure pursuant to which trades may be carried out on his/her behalf in accordance with such plan.
- 7.2. Trading Plan shall:
 - (i) 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;
 - (ii) not entail overlap of any period for which another trading plan is already in existence;
 - (iii) set out following parameters for each trade to be executed:
 - a) either the value of trade to be effected or the number of securities to be traded;
 - b) nature of the trade;
 - c) either specific date or time period not exceeding five consecutive trading days;
 - d) 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:

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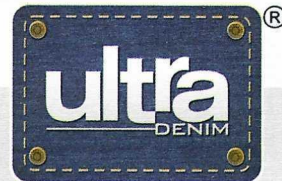
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- (i) for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
- (ii) for a sell trade: the lower price limit shall be between 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 (a), (b) and (c) shall be mandatorily mentioned for each trade, the parameter in sub-clause (d) shall be optional.
 - (ii) The price limit in sub-clause (d) 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 will be notified on the stock exchanges on which securities are listed.
 - (iv) not entail trading in securities for market abuse.
- 7.3. The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these 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.
- 7.4. Provided further that trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan. However, Contra trade restrictions shall be applicable for trades executed pursuant to trading plan.
- 7.5. 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.

Provided that the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any Unpublished Price Sensitive Information and the said information 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 Clause 7.2 (iii) (d), 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.

Explanation: In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in Clause 7.4 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

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- 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.
- 7.6. 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 are listed, on the day of approval.
8. Trading Window
- 8.1. Trading window means the period when trading in the Company's securities is permitted. The trading window shall remain closed during: (a) the period commencing from next day after each quarter and ending 2 (two) trading days after the announcement of Financials Results for the respective quarter, as the case may be, and (b) such period as may otherwise be determined and notified by the Compliance Officer. Designated Persons and their immediate relatives shall not trade in Securities of the Company when the trading window is closed.
- 8.2. The Trading window shall be closed when Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information and closure of the trading window shall be intimated by the Compliance Officer to the Designated Persons. Such closure shall be imposed in relation to such securities to which such Unpublished Price Sensitive Information relates.
- 8.3. The Compliance Officer after taking into account various factors including the Unpublished Price Sensitive Information 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 forty-eight hours after the information becomes generally available.
- 8.4. The trading window restrictions mentioned above shall not apply in respect of-
- (i) the transaction is an off-market inter-se transfer between insiders who were in possession of the same unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision;
- Provided that such unpublished price sensitive information was not obtained under sub-regulation (3) of regulation 3 of Insider trading regulations.
- Provided further that such off-market trades shall 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.
- (ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision;

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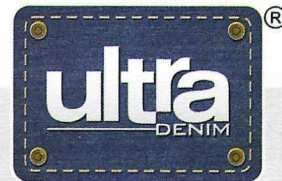
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Provided that such unpublished price sensitive information was not obtained by either person under sub-regulation (3) of regulation 3 of Insider trading regulations.

- (iii) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- (iv) the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- (v) the trades were pursuant to a trading plan set up in accordance with regulation 5 of Insider trading regulations.
- (vi) in respect of a 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;
- (vii) transactions which are 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.

9. Pre-clearance of trades

9.1. Clause 6 of Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 states that all Designated Persons and their Immediate Relatives, who: (a) intend to deal in the securities of the Company when the trading window is open and (b) if the value of the proposed Trades, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000/- (Rupees Ten lakh only), should pre-clear the said transaction. The pre-Trading procedure shall be hereunder:

- (i) An application may be made in the prescribed Form (**Annexure 1**) to the Compliance Officer indicating the estimated number of securities of the Company that the Designated Person (or his/her Immediate Relatives) intend to deal in, the details as to the depository with which he/she has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the Company in this behalf.
- (ii) An undertaking (**Annexure 2**) shall be executed in favour of the Company by such Designated Person incorporating, inter alia, the following clauses, as may be applicable:
 - (a) That the said person does not have any access or has not received "Unpublished Price Sensitive Information" up to the time of signing the undertaking.
 - (b) That in case the Designated Person has access to or receives "Unpublished Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his/her position and that he/she would completely refrain from Trading in the securities of the Company till the time such information becomes public.

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- (c) That he/she has not contravened the Code as notified by the Company from time to time.
 - (d) That he/she has made a full and true disclosure in the matter.
- 9.2. The Compliance Officer shall have the authority to determine whether such undertaking/declaration is capable of being rendered inaccurate and can accordingly take necessary steps. The Compliance Officer shall issue an approval of the pre-clearance, at his/her discretion, in the format prescribed in **Annexure 3**.
- 9.3. All Designated Persons and immediate relatives, as applicable, shall execute their order in respect of securities of the Company within seven trading days after the approval of pre-clearance is given. The Designated Person shall file within 2 (two) trading days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form. (Form C).
- 9.4. If the order is not executed within 7 (seven) trading days after the approval is given, the Designated Person and Immediate Relatives, must inform the Compliance Officer of the same and would be required to pre-clear the transaction again.
- 9.5. All Designated Persons and Immediate Relatives, who are permitted to trade in the Securities of the Company shall not enter into an opposite transaction/contra trade. 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 Insider Trading Regulations. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

Provided that this restriction shall not be applicable for trades pursuant to exercise of stock options.

10. Disclosure by Designated Persons

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 initially, 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 numbers which are used by them;
- d) the names of educational institutions and
- e) names of their past employers.

11. Other Restrictions

- 11.1. The provisions of this Code pertaining to seeking pre-clearance for trades, restriction on trading, disclosures to be made by any person, etc. shall also be applicable to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- 11.2. The disclosures made under this Code shall be maintained for a period of five years.

12. Reporting Requirements for transactions in securities

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12.1. Initial Disclosure

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

12.2. Continual Disclosure

Every Promoter, member of promoter group, Designated Person and Director of the Company shall disclose to the Company the number of such securities acquired or disposed of within 2 (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 Rs. 10,00,000/- (Rupees Ten Lakh only). **(Form C)**

The disclosure shall be made within 2 (two) trading days of:

- a) the receipt of intimation of allotment of shares, or
- b) the acquisition or sale of shares or voting rights, as the case may be.

All Designated Persons including KMPs and Directors of the Company shall at the time of joining the Company disclose their holding as on that date in prescribed form. Further, Designated Persons shall disclose their holding within fifteen days from the end of the financial year in prescribed form. In such case NIL reporting shall also be mandatory. **(Annexure 4)**

The Compliance Officer may, at his discretion, require any other Connected Person(s) or class of Connected Person(s) to make disclosure of holding and trading in securities of the Company in the format prescribed in **Form D** and at such frequency as he/she may determine.

12.3. Disclosure by the Company to the Stock Exchange(s)

Within 2 (two) trading days of the receipt of intimation under Clause 12.2 or becoming aware of the information specified in Clause 12.2, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.

The Compliance officer shall maintain records of all the declarations intimated under Clause 12 in the appropriate form for a minimum period of five years.

13. Penalty for contravention of the code of conduct

13.1. Penalty by the Company

Every Insider shall be individually responsible for complying with the provisions of the Insider Trading Regulations and the Code to the extent applicable. Any violation under the Code shall attract serious disciplinary actions by the Company.

In case violation of PIT Regulations, the Company shall promptly inform the stock exchange(s) where the concerned securities are traded, in such form and such manner as may be specified by the SEBI from time to time.

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Persons who violate the Code shall also be subject to disciplinary action by the Company as mentioned in **Annexure 5**, which may also include wage freeze, suspension, recovery, clawback, termination, ineligibility for future participation in employee stock option plans, etc.

The action taken by the Company shall not preclude SEBI from taking any action in case of violation of Insider Trading Regulations.

13.2. Penalty by the Statutory Authorities

Under Section 15G of SEBI Act, any insider who indulges in insider trading is liable to a penalty Which Shall not be less than 10 Lakh rupees but which may Extend to Rs. 25 crores or three times the amount of profits made out of insider trading, whichever is higher. Under Section 24 of the SEBI Act, 1992 anyone who contravenes the Insider Trading Regulations is punishable with imprisonment which may extend to ten years, or with fine, which may extend to Rs. 25 crores or with both.

14. Protection against retaliation and victimisation

The Company shall not discharge, terminate, demote, suspend, threaten, harass, either directly or indirectly, or discriminate against any Employee who files a Voluntary Information Disclosure Form under the Insider Trading Regulations, irrespective of whether the information is considered or rejected by SEBI or he or she is eligible for a Reward under the Insider Trading Regulations, by reason of:

- a) filing a Voluntary Information Disclosure Form under the Insider Trading Regulations;
- b) testifying in, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of the insider trading laws, or in any manner aiding the enforcement action taken by the Board;
- c) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with SEBI in any manner.

For the purpose of this Clause, 'Employee' shall mean any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under the Insider Trading Regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

It is further clarified that the Company does not require any Employee to establish that:

- a) SEBI has taken up any enforcement action in furtherance of information provided by such person; or
- b) the information provided fulfils the criteria of being considered as an 'original information' under the Insider Trading Regulations.

No Employee that has filed a Voluntary Information Disclosure under the Insider Trading Regulations will be required to notify the Company of such filing, or seek its prior permission or consent or guidance of any person engaged by the Company, as the case may be, before or after such filing.

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15. Amendment

- 15.1. The Board of Directors, may, if thought necessary, amend this Code from time to time.
- 15.2. In any circumstance where the terms of the Code differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over the Code.

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ANNEXURE 1

SPECIMEN OF APPLICATION FOR PRE-TRADING APPROVAL

Date:

To,
The Compliance Officer,
Ultra Denim Limited
[•]

Dear Sir/Madam,

Application for Pre-dealing approval in securities of the Company

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Internal Procedures and Conduct for Prevention of Insider Trading, I seek approval to purchase / sale / pledge/revoke of pledge of, etc. _____ equity shares of the Company as per details given below:

1.	Name of the applicant (Employee/Immediate relative)		
2.	Designation		
3.	PAN		
4.	Number of securities held as on date		
5.	Folio No. / DP ID / Client ID No.		
6.	The proposal is for		Purchase of securities Sale of securities Pledge of securities Revoke of Pledge Other
7.	Proposed date of trading in securities		
8.	Estimated number of securities proposed to be acquired/subscribed/sold, etc.		
9.	Whether the proposed transaction will be through stock exchange or off-market deal		
10.	Folio No. / DP ID / Client ID No. where the securities will be credited / debited		

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

(Signature of Employee)

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ANNEXURE 2

FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

UNDERTAKING

To,
The Compliance Officer,
Ultra Denim Limited
[•]

I, _____, _____ of the Company residing at _____, am desirous of dealing in _____ * shares of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Internal Procedures and Conduct for Prevention of Insider Trading (the Code) up to the time of signing this Undertaking.

In the event that I have access to or I receive any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from trading in the securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

I undertake to submit the necessary report within 2 (Two) trading days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 (Seven) trading days of the receipt of approval failing which I shall seek pre-clearance.

I declare that I have made full and true disclosure in the matter.

Date: _____

Signature: _____

* Indicate number of shares

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ANNEXURE 3

FORMAT FOR PRE-CLEARANCE ORDER

To,
Name: _____
Designation: _____
Place: _____

This is to inform you that your request for sale/purchase/pledge, etc. of _____ shares of the Company as mentioned in your application dated _____ is approved. Please note that the said transaction must be completed on or before _____ that is within 7 trading days from today.

In case you do not execute the approved transaction on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 2 trading days from the date of transaction. In case the transaction is not undertaken, submission of 'Nil' report shall be necessary.

faithfully,

Yours

For Ultra Denim Limited

Compliance Officer

Date:

Encl: Format for submission of details of transaction

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ANNEXURE 4

FORMAT FOR DISCLOSURE OF TRANSACTIONS

(As on the date of Joining the Organization and within 15 days from the end of the financial year)

To,
The Compliance Officer,
Ultra Denim Limited
[•]

I hereby inform that I my spouse/my dependent child(ren)/dependent parent(s) (singly/jointly) as on the date of joining the Company or during the Financial Year _____ (please tick ✓ one)

☐

have not bought /sold/ subscribed any securities of the Company

☐

have bought/sold/subscribed to _____ securities as mentioned below on

Name of holder	No. of securities dealt with	Date of transaction	Bought / sold/ subscribed	DP ID/ Client ID/ Folio No	Price (Rs.)	Total Holdings	
						Before transaction	After transaction

In case of multiple transactions, instead of filling the above table you can submit a date wise demat statement of transactions done in Ultra Denim Limited's securities during the financial year.

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer / SEBI any of the following documents:

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction).

I declare that the above information is correct and that no provisions of the Company's Code of Internal Procedures and Conduct for Prevention of Insider Trading and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Date: _____

Signature: _____

Name: _____

Designation: _____

Penalty for contravention of the code of conduct

Categories of Non-compliance		Penalty / Disciplinary Action
A.	Substantive Non-compliance	

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Categories of Non-compliance		Penalty / Disciplinary Action
1.	Trading during prohibited period	Any of the following actions or a combination thereof depending upon severity of each case: (i) Issue a Reprimand Letter, or (ii) Upto two times the amount of gain made or loss avoided; or (iii) Upto Gross one month salary; or iv. Recovery, clawback; or (iv) Termination from service; or vi. Debar from trading in Company's shares for a period as determined and deemed fit by the Company
2.	Undertaking opposite transactions / derivatives transactions	
3.	Trading without seeking preclearance of trades	
4.	Non-implementation (full/partial) of trading plan	
B. Procedural Non-compliance		
1.	Non submission or delay in submission of post-transaction disclosure (Form C).	Warning notice for the first instance of noncompliance and For every repeated act – a fine upto Rs. 25,000/-
C. Non-compliance pertaining to UPSI		
1.	Trading on basis of UPSI	When SEBI establishes that the person possessed UPSI at the time of trading / recommendation was made on basis of UPSI or communication of UPSI was done; in such cases the Company can take action for such violation of Insider Trading Regulations which may extend up to termination of service. Additionally, the Company may take disciplinary action against a person, including, monetary penalty, wage freeze, suspension, recovery, claw back, termination etc., in line with the Policy and Procedure for Inquiry in case of leak or suspected leak of UPSI
2.	Making recommendations directly or indirectly on basis of UPSI	
3.	Communication / passing of UPSI	

Notes:

1. Penalties recovered as per framework will be remitted to SEBI Investor Protection and Education Fund account.
2. Repetative violations can lead to higher severity of action.

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ANNEXURE 5

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: Ultra Denim Limited

ISIN of the company: [•]

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of Promoter Group 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/ Promoter Group/ KMP/ Directors/ immediate relative to/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter/ member of Promoter Group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% of Shareholding
			Type of security (For eg. - Shares, Warrants, Convertible Debentures, Right entitlements, etc.)	Number	
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.



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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 or member of Promoter Group 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 appointment of Director/KMP or upon becoming Promoter/member of the promoter group				Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group		
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:

Designation:

Date:

Place:

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FORM C

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

Name of the company: Ultra Denim Limited
ISIN of the company: [●]

Details of change in holding of Securities of Promoter, member of Promoter Group, Designated Person 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/ Promoter Group/ 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 intimation to comp any	Mode of acquisition / disposal (on market/ public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No. and % Of share holding	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction (Buy/ Sale/ Pledge /Revoke / Invoice)	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No. and % Of share holding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Name:		Equity Shares		Equity Shares				Equity Shares						



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PAN:															
Address:															

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, member of Promoter Group, Designated Person 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)
16	17	18	19	20	21	22

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

Name & Signature:
Designation:
Date:
Place:

CIN No. : U17120GJ2011PLC066144

Regd. Office : Plot No. 3713, Phase IV, G.I.D.C. Estate, Vatva, Ahmedabad - 382445. Gujarat (INDIA)

Plant : Plot No. C-9, Gujarat Eco Textile Park, N.H. 8, Palsana, Surat - 394315. Gujarat (INDIA)

+91 7575805152, +91 7575805153 denim@ultradenim.in www.ultradenim.in



ULTRA DENIM LIMITED

(Formerly known as Ultra Denim Private Limited)

Manufacturers & Exporters of Denim and Bottom Fabric



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: Ultra Denim Limited

ISIN of the company: [●]

Details of change in holding of Securities of Other Connected Persons as identified by the Company.

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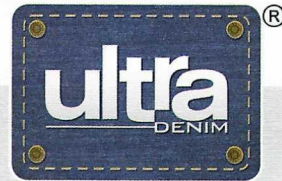
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Name, PAN, CIN/DIN, & address With contact no. of Other Connected Persons as identified by the Company	2	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares/ specify		Date of intimation to company	Mode of acquisition / disposal (on market / public/ rights/ preferential offer / off market / Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		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/Reverse/Invoice)	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To			
1		3	4	5	6	7	8	9	10	11	12	13	14	15
Name:														
PAN:														
Address :														

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

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Details of trading in derivatives of the company 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)	
16	17	18	19	20	21	22

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

Name & Signature:

Date:

Place:

CIN No. : U17120GJ2011PLC066144

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