



ROADSTAR INFRA INVESTMENT TRUST

Policy on Unpublished Price-Sensitive Information and Dealing in Units by the Parties to the Trust

**POLICY ON UNPUBLISHED PRICE-SENSITIVE INFORMATION AND DEALING IN UNITS
BY THE PARTIES TO THE TRUST**

1. Preamble:

The purpose of this policy (“**Policy**”) is to ensure that the Roadstar Infra Investment Trust (“**Trust**”) complies with the applicable law, including the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including the guidelines, circulars, notifications and clarifications notified thereunder (“**InvIT Regulations**”), or such other laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material unpublished price sensitive information.

2. Applicability:

This Policy shall apply to the Parties to the Trust

3. Definitions

The terms “connected person”, “immediate relative”, “insider”, “material financial relationship”, trading” and “unpublished price sensitive information” shall have the meaning given to such terms in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (“**PIT Regulations**”), to the extent applicable to the Trust.

Designated Person in terms of Regulation 9(4) – Code of Conduct of PIT means - for the purpose of sub regulation (1) and (2), the board of directors or such other analogous authority shall in consultation with the compliance officer specify the designated persons to be covered by the code of conduct on the basis of their role and function in the organisation and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation and shall include:-

- (i) Employees of such listed company, intermediary or fiduciary designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors or analogous body;
- (ii) Employees of material subsidiaries of such listed companies designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors;
- (iii) All promoters of listed companies and promoters who are individuals or investment companies for intermediaries or fiduciaries;
- (iv) Chief Executive Officer and employees upto two levels below Chief Executive Officer of such listed company, intermediary, fiduciary and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;
- (v) Any support staff of listed company, intermediary or fiduciary such as IT staff or secretarial staff who have access to unpublished price sensitive information.

4. Principles of Fair Disclosures:

- 2.1 The compliance officer of the Trust (“**Compliance Officer**”) shall deal with dissemination of information and disclosure of *unpublished price-sensitive information*¹ (“**UPSI**”), including making periodic disclosures in terms of the Policy for Disclosure of Material Events and Information.

¹ “unpublished price-sensitive information” shall have the meaning set forth in Regulation 2(n) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time

2.2 To ensure timely and adequate disclosures, the following norms shall be followed by the investment manager ("**Investment Manager**") as a good corporate disclosure practice:

- (i) To promptly disclose to the public, all UPSI that would impact price discovery, no sooner than credible and concrete information comes into being in order to make such information generally available;
- (ii) The Compliance Officer, in consultation with the senior management of the Investment Manager, shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure, in accordance with the procedure specified in the Policy for Disclosure of Material Events and Information;
- (iii) The Compliance Officer, in consultation with the board of directors of the Investment Manager, shall also make an appropriate and fair response to the queries on news reports and requests for verification of market rumours by regulatory authorities, in accordance with the procedure specified in the Policy for Disclosure of Material Events and Information.
- (iv) While dealing with analysts or research persons or large investors like institutions, the Investment Manager shall provide only public information. Alternatively, the information given to analysts or research persons shall be simultaneously made public at the earliest; and
- (v) The Investment Manager shall handle all UPSI on a need to know basis.

5. Trading window:

5.1 Unless otherwise specified by the Compliance Officer, the trading window shall remain open for trading in units of the Trust ("**Units**"). Further, no *Designated Person*, Connected Person (as defined in Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended from time to time to the extent applicable) and their immediate relatives shall be eligible to conduct all their dealings in the units of the Trust when the trading window is closed.

5.2 Notwithstanding the above, the trading window shall be closed for Designated Persons, when the Compliance Officer determines that a Designated Person or class of Designated Persons is reasonably expected to have UPSI, in the event of the following:

- (i) Declaration of financial results;
- (ii) Declaration of distribution;
- (iii) Any merger, demergers, acquisition, delistings, disposal or proposed acquisition or disposal of Trust assets, expansion of business;
- (iv) Change in number of issued and outstanding units;
- (v) Material events in accordance with the InvIT Regulations; and
- (vi) Any other event which, in the sole determination of the Board of Directors of the Investment Manager or Compliance Officer of the Investment Manager, severally, is UPSI.

5.3 The trading window shall remain closed for such period, as provided in the applicable Securities and Exchange Board of India ("**SEBI**") Regulations, prior to the declaration of financial results.

5.4 The trading window shall remain closed for a period of at least two days prior to the board meeting in relation to approval of any of the events specified in clause (ii) to (vi) above.

- 5.5 The trading window in respect of the information described above, shall be open after 48 hours from such information becoming generally available.
- 5.6 The Designated Persons shall make disclosures to the Compliance Officer and the Compliance Officer shall make all disclosures required to be made to the stock exchanges, in accordance with applicable law.

6. Exempted dealings in Units

The trading window restrictions specified in clause 5 above shall, subject to pre-clearance by the Compliance Officer and compliance with the respective regulations made by SEBI, not apply in respect of the following transactions:

- (i) off-market inter-se transfers between *insiders* who were in possession of the same UPSI without being in breach of regulation 3 of PIT Regulations and both parties had made a conscious and informed trade decision, provided that such UPSI was not obtained under sub-regulation (3) of regulation 3 of the PIT Regulations, provided further that such off-market trades shall be reported by the insiders to the Trust within two working days;
- (ii) transactions carried out through the block deal window mechanism between persons who were in possession of the UPSI without being in breach of regulation 3 of the PIT Regulations and both parties had made a conscious and informed trade decision, provided that such UPSI was not obtained by either person under sub-regulation (3) of regulation 3 of the PIT Regulations;
- (iii) transactions undertaken pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
- (iv) transactions undertaken pursuant to trading plans as set up under the PIT Regulations, provided that pre-clearance shall not be required for transactions executed as per approved trading plans;
- (v) pledge of units for a bona fide purpose such as raising of funds; and
- (vi) transactions which are undertaken in accordance with respective regulations made by SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, preferential allotment, open offer, delisting offer, offer for sale, rights entitlements or transactions which are undertaken through such other mechanism as may be specified by the SEBI from time to time.

7. Pre-clearance of dealings in Units

7.1 Pre-Clearance Application:

The Designated Persons and their immediate relatives who intends to deal in the Units either in their own name or in the name of their immediate relatives, when the trading window is open shall make pre-clearance applications to the Compliance Officer, if the value of the proposed trades is above 10,000 Units in one transaction or a series of transactions over any calendar quarter.

The application shall indicate the estimated number of Units that the Designated Person intends to deal in, the details as to the depository with which he/she has a securities account, the details as to Units in such depository mode and such other details, as may be required by the Compliance Officer, from time to time in this regard. The Designated Persons shall execute documents including the Undertaking as may be prescribed by the Compliance Officer from time-to-time. A combined proforma for application-cum-undertaking for pre-clearance is provided in **Form A** attached herewith.

All the Designated Persons and their immediate relatives shall execute documents as may be prescribed by the Compliance Officer from time-to-time. Such application for pre-dealing approval with enclosures must necessarily be sent through electronic mail followed by hard copies of all the documents. The e-mail for this purpose should be [•] **[Note to Draft: To be included by the RIIT Team]** or to such other e-mail ID as may be notified by the Compliance Officer from time to time.

7.2 Grant of Pre-Clearance:

Immediately upon receipt of the pre-clearance application, the date and time of receipt of the same shall be recorded thereon by the Compliance Officer. The Compliance Officer shall process the pre-clearance applications and if the pre-clearance application is in accordance and in compliance with provisions of this Policy. The Compliance Officer shall endeavor to communicate the pre-clearance immediately but not later than two trading days from the time of receiving the application. Dealing in Units by the Compliance Officer shall require prior clearance from his/her reporting officer of the Investment Manager, as may be designated from time to time. Every approval letter shall be issued in the format prescribed in **Form B** attached herewith, or any other format prescribed by the Investment Manager from time to time. Every approval shall be dated and shall be valid for a period of seven trading days from the date of approval, within which trades that have been pre-cleared have to be executed by the Designated Person, failing which fresh pre-clearance would be needed for the trades to be executed.

7.3 Completion of Pre-cleared Dealing:

The Designated Persons who intend to deal in the Units either in their own name or in the name of their immediate relatives shall ensure that they complete execution of every pre-cleared deal in the Units as prescribed above within seven trading days from the date of the approval. The Designated Person shall file within two trading days of the execution of the transaction, the details of such transaction, with the Compliance Officer in the prescribed form. In the event of executing the transaction or not executing the transaction, a report to that effect shall be filed with the Compliance Officer in the form set out in **Form C** attached herewith. If a deal is not executed by the Designated Person pursuant to the approval granted by the Compliance Officer within seven trading days, within which trades that have been pre-cleared have to be executed by the Designated Person, failing which fresh pre-clearance would be needed for the trades to be executed. However, if the trading window is closed subsequent to the pre-approval for trading of Units, the pre-approval so granted shall automatically be deemed to be withdrawn if such period is superseded by closure of the trading window.

7.4 Holding Period:

A Designated Person who is permitted to trade shall not execute a contra trade during the next six months following the prior transaction. 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 this Policy. Should a 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 SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Securities and Exchange Board of India Act, 1992.

8. Disclosures by Designated Persons:

8.1 Initial Disclosure

Every Designated Person shall disclose his/her holding of Units to the Investment Manager in the form provided in Form D within thirty days of listing of the Units on the stock exchanges.

8.2 Continual Disclosure

- (i) Every Designated Person appointed subsequently shall disclose his/her holding of Units as on the date of appointment to the Investment Manager in the form provided in **Form D** within seven days of such appointment.
- (ii) In the form set out in **Form E** annexed to the Policy, with regard to his/her immediate relatives and persons with whom he/she shares a 'material financial relationship' on an annual basis and upon any change in previously provided information under this clause.
- (iii) Every Designated Person subsequently shall disclose in **Form F** to the Investment Manager, the number of Units acquired or disposed of within two trading days of such transaction if the value of the Units traded, whether in one transaction or a series of transactions, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified by SEBI from time to time.

9. **Conflict with Law:**

This Policy shall not contradict with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or PIT Regulations as amended from time to time, to the extent applicable, and any applicable law. In case of any discrepancy, the provisions of applicable law shall prevail over the provisions of this Policy.

- 10. Any amendment/variation of this Policy shall require the prior approval of the board of directors of the Investment Manager.
- 11. Notwithstanding the above, this Policy will stand amended to the extent of any change in applicable law, including any amendment to the InvIT Regulations, without the requirement of any further action from the Investment Manager or the unitholders of the Trust.
- 12. In this Policy, unless the context otherwise requires, capitalised terms used but not defined shall have the respective meanings assigned to such terms in the InvIT Regulations.

FORM A

Pre-Clearance Application

To,
The Compliance Officer,
Roadstar Infra Investment Trust,
The IL&FS Center, Plot No. C-22, G-Block, Bandra Kurla Complex, Bandra, Mumbai – 400051

Dear Sir/ Ma'am,

Pursuant to the Policy on Unpublished Price Sensitive Information and Dealing in Units by the Parties to Roadstar Infra Investment Trust, I seek approval for [purchase/sale/subscription] of Units as per the details given below:

Name: [●]
Employee No: [●]
Designation: [●]
Department: [●]
Date of joining or becoming a Designated Person: [●]

Sr. No.	No. of Units held (including the immediate relatives as on the date of application)	Folio No. /DP ID & Client ID	Nature of new transaction for which approval is sought	Estimated number of Units to be dealt
1	2	3	4	5

Estimated consideration value	Whether proposed transaction is in self name or in the name of immediate relatives	Name of immediate relatives, if the transaction is in the name of immediate relatives	Date of Purchase /allotment	Previous approval number and date of purchase/allotment
6	7	8	9	10

UNDERTAKING

In this connection I solemnly confirm and declare:

- (a) that I do not have access and/or have not received any UPSI up to the time of signing this undertaking;
- (b) that in case I have access to or receive UPSI after the signing of the undertaking but before the execution of the transaction, I shall inform the Compliance Officer of any change in my position and that I shall refrain from dealing in Units till the time such information becomes public;
- (c) that I have not contravened the Policy on Unpublished Price Sensitive Information and Dealing in Units by the Parties to Roadstar Infra Investment Trust;
- (d) that I shall hold the Units for a minimum period of six months from the date of purchase / that I have complied with the requirement of the minimum holding period of six months with respect to the Units sold;
- (e) that I undertake to submit the necessary report within two trading days of execution of the transaction/a 'Nil' report, if the transaction is not undertaken;

- (f) that I am aware that, I shall be liable to face penal consequences as determined by the board of directors of the Investment Manager, including disciplinary action, wage freeze or suspension, in case the above declarations are found to be misleading or incorrect at any time;
- (g) that I hereby undertake not to transact in Units in the sanctioned period in case trading window is declared closed subsequently; and
- (h) that I hereby made a full and true disclosure in the matter.

Pre-clearance may kindly be accorded in terms of provisions of the Policy on Unpublished Price Sensitive Information and Dealing in Units by the Parties to Roadstar Infra Investment Trust.

Signature

Name and Designation: [●]
Department: [●]
Official Address: [●]
Telephone and e-mail: [●]
VOIP No. (if any): [●]
Mobile No.: [●]
Date: [●]
Place: [●]

FOR OFFICE USE

Serial number of the application received: [●]
Date and time of receipt of the Application: [●]
Date and time of communication of the pre-clearance or otherwise: [●]
Reasons for not giving pre-clearance: [●]

Signature of the Compliance Officer

FORM B

Grant of Pre-Clearance

Name: [●]
Employee No: [●]
Designation: [●]

Dear Sir,

With reference to your above application seeking approval for undertaking certain transactions in Units detailed therein please be informed that you are hereby [authorized/not authorized] to undertake the transaction(s) as detailed in your said application. Kindly note that in terms of the Policy on Unpublished Price Sensitive Information and Dealing in Units by the Parties to Roadstar Infra Investment Trust , as adopted by the Board on [●], 2022, the above mentioned transaction is to be completed within seven trading days of the pre-clearance.

This approval is being issued to you based on the various declarations, representations and warranties made by you in your said application.

This approval letter is valid until [●] (i.e. for seven trading days). If you do not execute the approved transaction /deal on or before this date you would have to seek fresh pre-dealing approval before executing any transaction/deal in the Units. Further, you are required to file the details of the executed transactions in the format provided in Form for '*Disclosure of pre-approved transactions*' of the Policy, within two trading days from the date of transaction/deal. In case the transaction is not undertaken, a 'Nil' report shall be given.

[Kindly also note that in terms of the Policy, the Units to be bought shall be held for a minimum period of six months from the date of the purchase/Kindly also note that in terms of the Policy, the Units to be sold should have been held for a minimum period of six months prior to the date of sale]

The above sanction automatically stands withdrawn if subsequently the trading window is declared closed involving the period of sanction therein.

For and on behalf of Roadstar Investment Managers Limited

Compliance Officer

FORM C

Completion of Pre-Cleared dealing

[To be submitted within two trading days of transaction/dealing in Units]

Date: [●]

To:

The Compliance Officer,

Roadstar Infra Investment Trust,

The IL&FS Center, Plot No. C-22, G-Block, Bandra Kurla Complex, Bandra, Mumbai – 400051

Dear Sir,

DETAILS OF PRE-APPROVED TRANSACTION

Ref: Your Approval letter No. [●] dated [●]

I hereby inform you that I/we [have not bought/sold/subscribed any Units/ have bought/sold/subscribed to [●]][Insert number of Units] Units as mentioned below on [●][Insert date]:]

Name of Holder	First or joint holder	No. of Units dealt with	Bought/Sold/ Subscribed	DP ID/Client ID (electronic form) or Folio no. for physical where the units will be debited or credited	Price (₹)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 5 (Five) years and produce to the Compliance Officer/SEBI/ any other regulatory authority any of the following documents:

- Broker's contract note;
- Proof of payment to/from brokers;
- Extract of bank passbook/statement (to be submitted in case of demat transactions); and
- 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 Policy on Unpublished Price Sensitive Information and Dealing in Units by the Parties to Roadstar Infra Investment Trust and/or applicable laws/regulations have been contravened for effecting the above said transaction(s).

I agree to hold the above Units for a minimum period of six months. In case there is any urgent need to sell these units within the said period, I shall approach the Investment Manager (through the Compliance Officer) for necessary approval (applicable in case of purchase / subscription).

Yours truly,

Signature: _____

Name: [●]

Employee No.: [●]

Department: [●]

Official Address: [●]

Telephone: [●]

E-mail: [●]

VOIP No. (if any): [●]

Mobile No.: [●]

**Strike off whichever is not applicable*

FORM D

Initial Declaration/Disclosure by Designated Persons

To,
The Compliance Officer,
Roadstar Infra Investment Trust

Dear Sir,

With reference to the captioned subject, I hereby declare that:

1. I have received the Policy on unpublished price sensitive information and dealing in Units by the parties to the Roadstar Infra Investment Trust and have read and understood the same and I undertake to abide by the same.
2. I have read and understood the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and do confirm and declare that I shall not violate the same in any manner whatsoever.
3. In case I have access to or receive any “Unpublished Price Sensitive Information”, I shall completely refrain from dealing in Roadstar Infra Investment Trust’s Units till the time such information becomes public.
4. I have/will made/make a full and true disclosures regarding trading accounts and share-holdings in my name and in the name of my dependent relatives, concern(s), firm(s), HUF(s), trust(s) or association of person(s) in which I or my dependent relatives has a stake of more than 10%.
5. I undertake not to pass on Unpublished Price Sensitive Information directly or indirectly to any persons or by way of making a recommendation for the purchase or sale of Roadstar Infra Investment Trust’s Units. I also undertake not to use price sensitive information to buy or sell Roadstar Infra Investment Trust’s Units of any sort, whether for my own account, my dependent relative(s) account, Company’s account or a client’s account.

Name of Designated Person/Employee: [●]

Date of Joining: [●]

Name of the Company: [●]

Department: [●]

Signature of Designated Person/Employee: _____

Place: [●]

Date: [●]

FORM E*Annual Disclosure by Designated Persons*

To,
The Compliance Officer,
Roadstar Infra Investment Trust

I [●] S/o /D/o [●], Director / Employee do hereby confirm and disclose that –

(i) The following persons are my Immediate Relatives:²

Sr. No	Self and Name of the immediate relative	PAN	Relationship	Phone/Mobile Number	Units Holding
1.					
2.					
3.					
4.					

(ii) I have shared a *material financial relationship*** with the following persons in the immediately preceding 12 months:

Sr. No	Name	PAN	Relationship	Phone/Mobile Number	Units Holding
1.					
2.					
3.					

(iii) I also inform that the following are my graduation and past employment details³:

Sr. No	Name of the Institute/University	Education Major	Graduation (Year)
1.			
2.			

AND

Sr. No	Name of the Company	Designation	Year of Employment
1.			
2.			

I also confirm that in case of any change in the abovementioned list in point (i) & (ii), I shall intimate the same in writing to the Compliance Officer.

Name of Director/Employee: [●]

² Information in '(i)' and '(ii)' to be provided on an annual basis and as and when, there is a change in the information provided except '*Units holding*'.

³ Information in '(iii)' to be provided on one time basis

Employee Code: [●]

Designation: Company/Department: [●]

Signature of Director/Employee: _____

Place: [●]

Date: [●]

*“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.

**“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 during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but excluding the relationships in which the payment is based on arm’s length transactions.

FORM F

Continual disclosure by designated person

Name of the company:

ISIN of the company:

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN, DIN, & address with contact nos.	Category of Person (Promoter/member of the promoter group/designated person/Director/s/immediate relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/acquisition on shares/disposal of shares, specify		Date of intimati on to compan y	Mode of acquisiti on /disposal (on market/public/rights/preferential offer/off market/Inter-se transfer, ESOPs, etc.)	Exchange on which the trade was executed
		Type of securities (For eg. Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	Type of securities (For eg. Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/sale/Pledge/Revocation/Invocation/Others - please specify)	Type of securities (For eg. Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of share holding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

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

(ii) Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons 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:

Date Adopted	January 25, 2024
Date Last Updated	-