

ROADWAYS INDIA LIMITED

Code of Conduct for Prevention of Insider Trading

(I) PREAMBLE

Securities and Exchange Board of India (“SEBI”) vide its Notification dated January 15, 2015, had issued the SEBI (Prohibition of Insider Trading) Regulations, 2015 and further amended the same vide its notification dated December 31, 2018, the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof.

Regulation 9 of the Regulations requires that Board of Directors of every listed company shall ensure that CEO/MD formulates a code of conduct with their approval to regulate, monitor and report trading by its designated person and immediate relatives of designated person towards achieving compliance with the Regulations, adopting minimum standards as set out in Schedule B of the Regulations, without diluting the provisions of the Regulations in any manner.

In the above context, Roadways India Limited (the “Company”) has formulated this Code as a part of Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting by insider of the Company.

(II) DEFINITIONS

(1) "**Compliance Officer**" means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board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 listed company or the head of an organization, as the case may be.

(2) "**Connected Person**" means:

(i) any person who is or has during the six months prior to the concerned act been associated with a 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 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 the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.
- (3) **“Designated Persons”** shall include:
- (i) Every Promoter of the Company
 - (ii) Every director of the Company;
 - (iii) Executive Assistant/Secretaries to Executive Directors;
 - (iv) Managing Director and Employee upto two level below Managing Director of the Company and its Material Subsidiary(ies)
 - (v) Every employee in the Corporate Secretarial, Insurance, Taxation, Accounts, IT & Legal department irrespective of their role, designation etc.;
 - (vi) Any other employee /person as may be determined by the Board from time to time in consultation with the management of the Company considering the objectives of the Code; and
 - (vii) Immediate Relatives of all the above persons.
- (4) **“Director”** means the Director as defined under Companies Act, 2013.
- (5) **“Immediate Relative”** of a person means a spouse, or the parent, sibling or child of that person or his or her spouse, if they are either dependent financially on such person or consult such person in taking decisions relating to Trading in securities.
- (6) **“Financial Literate”** means 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.
- (7) **“Generally available Information”** means information that is accessible to the public on a non-discriminatory basis.
- (8) **“Insider”** means any person who is:
- (i) A connected person; or
 - (ii) In possession of or having access to unpublished price sensitive information.
- (9) **“Key Managerial Personnel”** shall have the meaning assigned to it under the Companies Act, 2013 and include such employees of the Company as have been identified in the Corporate Organisation Chart as Key Managerial Personnel (“KMP”).
- (10) **“Promoter”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

(11) "**Securities**" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a mutual fund;

(12) "**Trading**" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

(13) "**Legitimate Purpose**" shall include sharing of unpublished price sensitive information in ordinary course of business by an Insider with Partners, Collaborators/ Lenders, Customers, Suppliers, Merchant Banker, 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 these regulations.

(14) "**Unpublished Price Sensitive Information**" means any information relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily be including but not restricted to, information relating to the following:

(i) Financial results;

(ii) Dividends;

(iii) Change in capital structure;

(iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;

(v) changes in key managerial personnel

Words and expressions used and not defined in these Rules but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations.

(III) PROHIBITION ON COMMUNICATING OR PROCURING UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)

An Insider shall not –

(1) communicate, provide, or allow access to any UPSI, relating to the Company or its securities, to any person including other insiders, except to the extent allowed by these Rules;

(2) procure from or cause the communication by an Insider of UPSI, relating to the Company or its securities;

Provided that nothing contained above shall be applicable when an UPSI is communicated, provided, allowed access to or procured:

(i) in furtherance of legitimate purposes, performance of duties or discharge of legal obligations pursuant to appropriate confidentiality and non-disclosure agreements being executed; or

(ii) in the event the Board of Directors direct or cause the public disclosure of UPSI in the best interest of the Company; or

(iii) within a group of persons if such persons have been identified and secluded within a "Chinese wall" or information barrier by the Compliance Officer from the rest of the Company for a particular purpose or for a specified period of time in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and are subjected to, among other

conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the “Chinese wall”, and the execution of an undertaking by such persons to abstain and / or forego Trading during such conclusion or till the UPSI no longer constitutes UPSI.

A structured digital database shall be maintained containing the names of such persons or entities as the case may be with whom information is shared under this regulation 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 checks such as time stamping and audit trails to ensure non-tampering of the database.

(IV) PROHIBITION ON INSIDER TRADING

An Insider shall not, directly or indirectly, –

- (1) Trade in securities that are listed or proposed to be listed when in possession of UPSI;
- (2) Trade in securities of the Company except when the Trading Window is open and the Insider is not in possession of UPSI.

When a person who has traded in securities has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

Provided the restriction in (IV) (1) above shall not apply to:

- (i) a transaction that is an off-market inter-se transfer between insiders who were in possession of the same UPSI without being in breach of these Rules 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 SEBI regulations.
- (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; Provided that such unpublished price sensitive information was not obtained by either person under sub-regulation (3) of regulation 3 of SEBI 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) in the case of non-individual insiders, the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the

information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached

(vi) trades pursuant to a Trading Plan set up in accordance with SEBI Regulations.

(V) TRADING WINDOW

(1) Designated Persons and the Immediate Relatives shall not trade in the Securities of the Company when 'Trading Window' is closed. The exact dates of each closure of the Trading Window shall be intimated to each Insider and it is the responsibility of each Insider to ensure compliance with this Code and by each of Insiders' Immediate Relatives.

(2) Trading Window shall be closed, inter alia, at the time of:

(i) Declaration of financial results (quarterly, half-yearly and annually)

(ii) Declaration of dividend (interim or final)

(iii) Issue of securities by way of rights/ bonus/etc.

(iv) Any major expansion plan or execution of new projects

(v) Amalgamation, merger, takeover, buy-back, etc

(vi) Disposal of whole or substantially whole of the undertaking.

(3) The Trading Window shall remain closed from the end of every quarter.

(4) Designated persons may execute trades subject to compliance with these regulations. The trading window closure shall also be advised by the Compliance Officer when Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI. Such closure shall be imposed in relation to such securities to which such UPSI relates.

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

(6) The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc. assisting or advising the company.

(VI) PRE-CLEARANCE OF TRADING

(1) Designated Persons may Trade in the securities of the Company when the trading window is open, after obtaining approval of the Compliance Officer by submitting an application as per Annexure 1 and an undertaking as per Annexure 2.

(2) The Compliance Officer shall not approve any proposed Trade by Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the trading window is open.

(3) The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person, on the condition that the Trade so approved shall be executed within seven trading days following the date of approval.

(4) The Designated Person shall, within two days of the execution of the Trade, submit the details of such Trade to the Compliance Officer as per Annexure 3. In case the transaction is not undertaken, a report to that effect shall be filed in the said form.

(5) If the pre-cleared Trade is not executed within seven trading days after the approval is given, the Designated Person must secure pre-clearance of the transaction again.

(6) A Designated Person who Trades in securities without complying with the pre-clearance procedure as envisaged in these Rules or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the preclearance procedure shall be subjected to the penalties as envisaged in these Rules.

(VII) ADDITIONAL TRADING RESTRICTIONS ON DESIGNATED PERSONS

(1) No Director or Key Managerial Personnel shall enter into derivative transactions in respect of the securities of the Company.

(2) All Designated Persons who Trade in the securities of the company shall not enter into an opposite transaction during the next six months following the prior transaction. 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.

(VIII) TRADING PLAN

(1) A Designated Person shall be entitled to formulate a Trading Plan that complies with the SEBI Regulations (a "Trading Plan") and present it to the Compliance Officer for approval and public disclosure pursuant to which Trades may be carried out in his behalf in accordance with such plan.

(2) The Compliance Officer shall review and approve the Trading Plan if it complies with the SEBI Regulations and shall disclose the Trading Plan to the stock exchanges.

(3) The Trading Plan once approved shall be irrevocable and the Designated Person shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the Trading Plan. However, the implementation of the Trading Plan shall not be commenced, if at the time of formulation of the plan, the Designated Person is in possession of UPSI and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Trading Plan shall be deferred until such UPSI becomes generally available information. Further, the Designated Person shall also not be allowed to Trade in securities of the Company, if the date of Trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

(IX) PENALTY FOR INSIDER TRADING

(1) An Insider who acts in contravention of these Rules shall be liable to have his services or relationship with the Company, as the case may be, terminated.

(2) Directors, Officers and employees of the Company who violate these rules shall be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in the Company's stock option plans or termination.

(3) The SEBI or any other appropriate regulatory authority would also be informed of the violation of these Rules so that appropriate action may be taken.

(X) DISCLOSURE REQUIREMENTS

(1) Initial Disclosure:

(i) Every Promoter, Key Managerial Personnel, director of the Company and each of their immediate Relatives shall disclose his holding of securities of the Company within thirty days of these Rules taking effect as per Form A set out in Annexure 4.

(ii) Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter shall disclose his/her and Immediate Relatives' holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter, as per Form B set out in Annexure 5.

(2) Continual Disclosure:

(i) Every Promoter, employee, director of the Company and each of their Immediate Relatives shall disclose as per Form C set out in Annexure 6 to the Company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. Ten lakhs.

(ii) The disclosure shall be made within two working 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.

(3) Disclosure to the Stock Exchange:

The Compliance Officer shall notify the stock exchanges, particulars of the Trades, within two trading days of the receipt of the Continual Disclosure or from becoming aware of such information.

(4) Disclosures by other Connected Persons:

The Compliance Officer may, require any other Connected Person to disclose the holdings and trading in securities of the Company as per Form D set out in Annexure 7 at such frequency as he may determine.

(XI) DOCUMENTATION

The Compliance Officer shall maintain following documents/ records for a minimum period of five years:

- (1) Register of initial & continuous disclosure;
- (2) Register of Designated Persons and changes therein;
- (3) Record of date of closing and opening of trading window;
- (4) Record of application made for preclearance alongwith undertaking taken thereof;

- (5) Record of cases waiving holding period during emergency;
- (6) Record of periodical and annual statement.

(XII) OTHER RESTRICTIONS

(1) The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives and by any other person for whom such person takes trading decisions.

(2) The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code.

(XIII) DISCLAIMER

This policy is only internal code of conduct and one of the measures to avoid insider trading. Every insider is required to familiarize himself with the SEBI regulation as it will be the responsibility of each insider to ensure compliance of this code, SEBI regulation and other related statutes fully.

(XIV) SEBI REGULATIONS/STATUTORY PROVISIONS TO PREVAIL

Please note that in case the SEBI regulation or any statutory provisions are more stringent than those contained in the code, the SEBI regulations/ statutory provisions will prevail.

Annexure 1

Application for Pre-Trading Approval

To,
The Compliance Officer,
Roadways India Limited

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations 2015 and the Company's Insider Trading Policy, I seek approval to purchase /sell/subscribe _____ Equity Shares of the Company as per details given below:

1	Name of the applicant	
2	Designation	
3	Number of Securities held as on date	
4	Folio No./DP ID/ Client ID No	
5	The proposal is for	(a) Purchase of securities (b) subscription to securities (c) sale of securities
6	Proposed date of trading in securities	
7	Estimated number of securities proposed to be purchased/subscribed/sold	
8	Current market price (as on date of application)	
9	Whether the proposed transaction will be through stock exchange or off- market trade	
10	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	

I enclose herewith the Undertaking signed by me.

Signature: _____

Name:

Date:

Annexure 2

Undertaking to be accompanied with the Application for Pre-Clearance

To,
The Compliance Officer,
Roadways India Limited

I, _____, _____ of the
Company residing at _____, am desirous of
trading 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 any unpublished price sensitive information up to the time of signing this undertaking.

In the event that I have access to or receive any unpublished price sensitive information 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 become public.

I declare that I have not contravened the provision of the Rules as notified by the company from time to time.

I undertake to submit the necessary report within two days of execution of the transaction / a 'NIL' report if the transaction is not undertaken.

If approval is granted, I shall execute the trade within seven days of the receipt of approval failing which I shall seek pre – clearance afresh.

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

Signature: _____

Name:

Date:

Annexure 3

Disclosure of Transactions

(To be submitted within 2 days of transaction / trading in securities of the company)

To,
The Compliance Officer,
Roadways India Limited

I hereby inform that

- have not bought / sold /subscribed any securities of the company
- have bought/sold/subscribed to _____securities as mentioned below
on _____(date)

(Strike out whichever is not applicable)

Name of holder	No. of Securities traded	Bought/Sold/Subscribed	DP ID/Client ID/Folio No	Price(Rs.)

I declare that the above information is correct and that no provisions of the company's Rules and / or applicable laws/ regulation have been contravened for effecting the above said transaction(s).

Signature: _____

Name:

Date:

Annexure 4

FORM A

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7(1) (a) read with Regulation 6 (2)- Initial disclosure to the Company]

Name of the company: _____

ISIN of the company: _____

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN & address with contact nos.	Category of persons (Promoters /KMP/Directors/immediate Relative to/ others etc)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For eg. - shares, Warrants, Convertible Debentures etc.)	No.	

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

Details of open interest (OI) in derivatives of the company held by Promoter, Key Managerial Personnel (KMP), Directors and other such persons as mentioned in Regulations 6(2)

Open interest of the Future contracts held as on the date of regulation coming into force			Open interest of the Options contracts held as on the date of regulation coming into force		
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

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

Name & Signature:

Designation:

Date:

Place:

**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: _____

ISIN of the company: _____

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

Name, PAN, CIN/DIN & Address with contact nos.	Category of Persons (Promoters/KMP/ Directors/immediate relative to/ others etc.)	Date of appointment of Directors /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding
			Type of Security (For eg. – Shares, Warrants, Convertible Debenture etc.)	No.	

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

Details of open interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Directors or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2)

Open interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open interest of the Options contracts held at the time of becoming Promoter/appointment of Director/KMP		
Contract Specifications	Number of Units (Contracts *lot size)	Notional value in Rupee terms	Contract Specifications	Number of Units (Contracts *lot size)	Notional value in Rupee terms

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

Name & Signature:

Designation:

Date:

Place:

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

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

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional value	Number of units (contracts*lot size)	Notional value	Number of units (contracts*lot size)	

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

Name & Signature:

Designation:

Date:

Place:

**Annexure 7
FORM D (Indicative format)**

SEBI (Prohibition of insider Trading) Regulations, 2015[Regulation 7 (3) – Transactions by other connected persons as identified by the company

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

Name, PAN, CIN/DIN, & address with Contact nos. of other Connected persons as identified by the company	Connection with company	Securities held prior to acquisition/ Disposal		Securities acquired/Disposed				Securities held post acquisition /disposal		Date of allotment advice/acquisition of shares/sale of shares specify		Date of intimation to company	Mode of acquisition/ Disposal (on Market/public/Rights/preferential offer/offer market/inter-se Transfer, ESOPs etc.)
		Type of Security (For eg. - Shares, Warrants, Convertible Debentures Etc.)	No. And % of Shareholding	Type of security (For eg. - Shares, Warrants, Convertible Debenture Etc.)	No.	Value	Transaction Type (Buy/sale/Pledge/Revoke/Invoke)	Type of Security (for eg. -Shares, Warrants, Convertible Debentures etc.)	No. and % Of shareholding	From	To		

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 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)	

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

Name & Signature:

Designation:

Date:

Place: