

**VASHISHTHA LUXURY FASHION LIMITED**

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FAIR DISCLOSURE OF UNPUBLISHED PRICE  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

## 1. Introduction

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The Board of Directors of Vashishtha Luxury Fashion Limited ("**Company**") pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**Regulations**") has formulated Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("**Code**")

This Code was adopted and approved by the Board of directors at its meeting held on 1<sup>st</sup> July 2024

## 2. Objective

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The objective of the Code is to formulate a standard and stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its securities.

The Company endeavors to preserve the confidentiality of unpublished price sensitive information ("**UPSI**") and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

Every promoter, director and employee who deals with UPSI has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company. There shall be no selective disclosure of information and the company, and every employee of the Company shall endeavor to ensure equal accessibility of information to all the stakeholders associated with the company.

## 3. Definitions

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**"Board"** shall mean the Board of Directors of the company.

**"Unpublished Price Sensitive Information"** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which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

- (i) financial results.
- (ii) dividends.
- (iii) change in capital structure.
- (iv) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions.
- (v) changes in key managerial personnel.

**"Generally available information"** means information that is accessible to the public on a non- discriminatory basis.

*Words and expressions used but not defined in this Code shall have the same meaning assigned to them in the SEBI (Prohibition of Insider Trading) Regulations, 2015 or 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 the rules and regulations made thereunder, as the case may be or in any amendment thereto.*

#### **4. Principles for Fair Disclosure**

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- i. The Company shall make prompt public disclosure of UPSI that would impact price discovery as soon as credible and concrete information comes into being and will make the same information generally available.
- ii. The Company shall ensure that UPSI is disseminated uniformly and universally and shall avoid selective disclosure.
- iii. The Company has designated Krupali Thakkar (Company Secretary) as a Compliance Officer to deal with dissemination of information and disclosure of UPSI. He/she shall be responsible for ensuring that the company complies with continuous disclosure requirements, overseeing and coordinating disclosure of price sensitive information to stock exchanges, analysts, shareholders and media and educating staff on disclosure policies and procedure.

The information disclosure / dissemination shall normally be approved by the Compliance Officer or by such other officer as approved by the Board

- iv. If any price sensitive information is disclosed selectively, inadvertently or otherwise without prior approval, the Compliance Officer on having knowledge of such partial dissemination shall upload the information on the website of the Company and if required intimate the Stock Exchanges to ensure that the unpublished price sensitive information is generally available
- v. The Company shall lay down procedures for responding to any queries on news reports and requests for verification of market rumours by regulatory authorities. The response to these queries shall be appropriate and fair.

The company is not under an obligation to respond to market rumours or speculations. However, if the media reports carry such information which is largely accurate, the information underlying the speculation or rumour or press report is based on insider information, which has been leaked. The company would therefore be under obligation to respond to the same and make the insider information generally available.

If the market information or press report is false or inaccurate, the company is not under an obligation to make any announcement / negative disclosures. However, if

the stock exchange were to make a query to clarify the position, the company must make a formal announcement to the stock exchange and shall not selectively disclose any information / make a negative disclosure.

- vi. The company shall provide only information that is generally available with the analysts/ research persons / large investors.

The company shall ensure that no inside information is given when answering an analyst's questions or reviewing an analyst's draft report. It is inappropriate for a question to be answered, or draft report corrected, if doing so involves providing inside information. When analysts visit the company, care shall be taken to ensure they do not obtain inside information. No analyst, investor or journalist should receive any selective release of inside information.

- vii. The company shall strive to develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

To avoid misquoting or misrepresentation, at least two company representatives shall be present at meetings with analysts / research personnel / large investors and discussion shall preferably be recorded.

The company shall notice of unanticipated questions and give a considered response later. If the answer includes UPSI, the same shall be released to the public as the transcripts shall be uploaded on the website of the Company.

- viii. Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "insider" and due notice shall be given to such person to maintain confidentiality of UPSI in compliance with the Regulations. Further, the Company shall at all times, maintain a structured digital database, containing the names of such persons or entities as the case may be with whom information is shared under the Insider Trading Regulations, along with the permanent account number ("PAN") or any other identifier authorized by law where PAN is not available, and documents pertaining to proof of address. 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. The databases shall be maintained with utmost confidentiality and the access to such database shall be restricted only for the purposes of implementing fair practices under the Code
- ix. The company shall disclose / disseminate information through various media so as to achieve maximum reach and quick dissemination. The Company shall facilitate disclosure through the use of its dedicated Internet website. The Company websites shall provide a means of giving investors a direct access to analyst briefing material, significant background information and questions and answers. The information filed

by the Company with the stock exchanges under continuous disclosure requirement shall also be made available on the company website.

- x. All UPSI shall be handled only on a “Need-to-Know” basis.

## **5. Disclosure**

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This code and any amendments thereto shall be uploaded on the Company’s website i.e. [www.vashishthaluxuryfashion.com](http://www.vashishthaluxuryfashion.com)

## **6. Policy Review/Amendments**

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The Board may amend, modify, or revise any or all clause of this code. In the event of any conflict between the provisions of this Policy and of the Act or regulations or any other statutory enactments, the provisions of such Act or regulations or statutory enactments would prevail over the Policy and the provisions in the policy would be modified in due course to make it consistent with law.

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