



# VASHISHTHA LUXURY FASHION LIMITED

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## NOTICE OF POSTAL BALLOT

***Pursuant to Section 110 of the Companies Act, 2013 and Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014, and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time.***

Dear Member(s),

Notice is hereby given that, pursuant to Section 108 and 110 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, read with the subsequent circulars issued from time-to-time, the latest one being General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and other applicable provisions of the Act, rules, circulars and notifications issues thereunder and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), that the resolutions appended below are proposed to be passed by the Members of the Vashishtha Luxury Fashion Limited ("Company") through postal ballot by remote e-voting process ("e-voting").

The explanatory statement pursuant to Section 102 of the Act, pertaining to the said resolution(s) setting out the material facts concerning each item and the reasons thereof is annexed to this Postal Ballot Notice ("Notice") and forms part of this Notice.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company, at its meeting held on Monday, May 11, 2026, has appointed Ms. Riddhishree Tanna (Membership No. 35873) Proprietor of M/s. R.B. Tanna & Associates, Practicing Company Secretaries (COP NO.: 14434), Mumbai as the Scrutinizer for conducting the Postal Ballot/e-voting process in a fair and transparent manner. The instructions for e-voting are given in notes forming part of this Notice.

In compliance with Sections 108 and 110 of the Act, read with Rules 20 of The Companies (Management and Administration) Rules, 2014 and Regulation 44 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with MCA Circulars, the Company is offering the facility to its Members, to exercise their right to vote on the resolutions appended to this Notice, by electronic means ('remote e-voting') only. For this purpose, the Company has availed the services of National Securities Depository Limited ("NSDL") to provide remote e-voting facility to the Members of the Company.

Members desirous of exercising their vote through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the "Notes" section of this Notice for casting of votes by remote e-voting.

The period of remote evoting through Postal Ballot shall commence on Saturday, May 16, 2026 at 9:00 a.m. (IST) and ends on Sunday, June 14, 2026 at 5:00 p.m. (IST).

Members should note that in compliance with the requirements of the MCA Circulars, this Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company, Registrar and Transfer Agent or Depositories as on Friday, May 08, 2026 ("Cut-off date") and the communication of assent/dissent of the members will take place through the remote e-voting system. Accordingly, the physical postal ballot Notice, postal ballot form and pre-paid business envelope are not being sent to the members for this postal ballot. The detailed procedure for remote e-voting forms part of the "Notes" section to this Notice.

Members are requested to carefully read the instructions in this Postal Ballot Notice and record their assent (FOR) or dissent (AGAINST) through the remote E-voting process, not later than 17:00 hours IST on Sunday,



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June 14, 2026. The Remote E-voting facility will be blocked by NSDL immediately thereafter and the Members will not be allowed to cast their votes beyond the said date and time.

The Scrutiniser shall, after conclusion of the voting period, prepare report of the votes cast in favour or against, if any and will submit the report to the Chairman of the Company or the Company Secretary of the Company or any other person authorized by him, upon completion of the scrutiny of the Postal Ballot (through remote E-voting). The results of the Postal Ballot will be announced by any one of the Directors of the Company or the Company Secretary not later than 2 (Two) working days of the conclusion of the Postal Ballot. The results of the Postal Ballot shall be posted on the Company's website viz [www.vashishthaluxuryfashion.com](http://www.vashishthaluxuryfashion.com) and on NSDL website viz [www.evoting.nsd.com](http://www.evoting.nsd.com) besides communicating to the BSE Limited [www.bseindia.com](http://www.bseindia.com) the Stock Exchange where the equity shares of the Company are listed. The proposed resolutions, if approved by requisite majority, shall be deemed to have been passed on the last date of remote e-voting, i.e., Sunday, 14<sup>th</sup> June, 2026.

The Board of Directors of the Company recommends approval of the members for the resolutions appended below:

## **SPECIAL BUSINESS:**

### **ITEM NO. 1:**

#### **MATERIAL RELATED PARTY TRANSACTIONS WITH VASHISHTHA EMBROIDERIES PRIVATE LIMITED:**

To consider and if thought fit, to pass the following resolution, with or without modification, as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Regulation 23(4), Regulation 2(1)(zb) and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 188 and other applicable provisions, if any, of the Companies Act, 2013, the applicable provisions of the Companies Act, 2013 along with the Rules made thereunder, and other applicable laws (including any amendments, modifications, variations or re-enactments thereof), and the Related Party Transaction Policy of the Company, and pursuant to recommendations and approval of Audit Committee and the Board of Directors of the Company, respectively, approval of members, be and is hereby accorded for entering into and/or continuing to enter into contracts/transactions/arrangements (whether by way of an individual transaction or a series of transactions taken together) with Vashishtha Embroideries Private Limited, Material Subsidiary of the Company for an aggregate value not exceeding ₹5,00,00,000/- (Rupees Five Crores only) w.e.f 1<sup>st</sup> April, 2026 till 31<sup>st</sup> March, 2027, on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, with power to alter and vary the terms and conditions of such contract(s)/ arrangement(s)/ transaction(s), and to take all such steps as may be required to give effect to this Resolution without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects.

**RESOLVED FURTHER THAT** any one Director and/or Company Secretary of the Company be and is hereby authorized to file necessary forms with the Registrar of Companies in this regard.”



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## ITEM NO. 2:

### MATERIAL RELATED PARTY TRANSACTIONS WITH ANAS EMBROIDERIES:

To consider and if thought fit, to pass the following resolution, with or without modification, as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Regulation 23(4), Regulation 2(1)(zb) and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 188 and other applicable provisions, if any, of the Companies Act, 2013, the applicable provisions of the Companies Act, 2013 along with the Rules made thereunder, and other applicable laws (including any amendments, modifications, variations or re-enactments thereof), and the Related Party Transaction Policy of the Company, and pursuant to recommendations and approval of Audit Committee and the Board of Directors of the Company, respectively, approval of members, be and is hereby accorded for entering into and/or continuing to enter into contracts/transactions/arrangements (whether by way of an individual transaction or a series of transactions taken together) with Anas Embroideries, Sole Proprietorship firm of Promoter for an aggregate value not exceeding ₹10,00,00,000/- (Rupees Ten Crores only) w.e.f 1<sup>st</sup> April, 2026 till 31<sup>st</sup> March, 2027, on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, with power to alter and vary the terms and conditions of such contract(s)/ arrangement(s)/ transaction(s), and to take all such steps as may be required to give effect to this Resolution without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects.

**RESOLVED FURTHER THAT** any one Director and/or Company Secretary of the Company be and is hereby authorized to file necessary forms with the Registrar of Companies in this regard.”

## ITEM NO. 3:

### REVISION IN TERMS OF REMUNERATION PAYABLE TO MR. RAVINDRA DILIP DHARESHIVKAR, MANAGING DIRECTOR OF THE COMPANY (DIN: 08202758)

To consider and if thought fit, to pass the following resolution, with or without modification, as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198, 203 and other applicable provisions, if any, of The Companies Act, 2013 (“the Act”) read with Schedule V thereto, The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and pursuant to the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the members of the Company be and is hereby accorded, by way of ordinary resolution for revision in terms of remuneration payable to Mr. Ravindra Dilip Dhareshivkar (DIN: 08202758), Managing Director of the Company, effective from 1<sup>st</sup> April, 2026 till 31<sup>st</sup> March, 2028, on the terms and conditions as set out in the Explanatory Statement annexed hereto, provided however that total managerial remuneration payable shall not exceed ₹ 40 lakhs per annum.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 197 of the Act read with Schedule V and other applicable provisions of the Companies Act, 2013, as amended from time to time in the absence or inadequacy of the Profit in any financial year, he will be paid the said remuneration as stated in Explanatory



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Statement as minimum remuneration in compliance of provisions of Companies Act including any statutory modification(s) or re-enactment thereof.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Board of Directors and/or Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company.”

## ITEM NO. 4:

### REVISION IN TERMS OF REMUNERATION PAYABLE TO MR. MUSTAK ODIYA, EXECUTIVE DIRECTOR OF THE COMPANY (DIN: 08202757)

To consider and if thought fit, to pass the following resolution, with or without modification, as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198, 203 and other applicable provisions, if any, of The Companies Act, 2013 (“the Act”) read with Schedule V thereto, The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and pursuant to the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the members of the Company be and is hereby accorded, by way of ordinary resolution for revision in terms of remuneration payable to Mr. Mustak Odiya (DIN: 08202757), Executive Director of the Company, effective from 1<sup>st</sup> April, 2026 till 31<sup>st</sup> March, 2028, on the terms and conditions as set out in the Explanatory Statement annexed hereto, provided however that total managerial remuneration payable shall not exceed ₹ 40 lakhs per annum.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 197 of the Act read with Schedule V and other applicable provisions of the Companies Act, 2013, as amended from time to time in the absence or inadequacy of the Profit in any financial year, he will be paid the said remuneration as stated in Explanatory Statement as minimum remuneration in compliance of provisions of Companies Act including any statutory modification(s) or re-enactment thereof.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Board of Directors and/or Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company.”

**Registered Office:**  
307, 308, Sun Industrial Estate,  
Sun Mill Compound,  
Delisle Road, Lower Parel (W),  
Mumbai – 400 013

By Order of the Board of Directors  
For Vashishtha Luxury Fashion Limited

**Date: May 11, 2026**  
**Place: Mumbai**

Sd/-  
**Krupali Thakkar**  
Company Secretary & Compliance Officer  
ACS-42594



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## NOTES:

1. A statement, pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolution(s) mentioned in this Postal Ballot Notice and additional information as required under the SEBI Listing Regulations is enclosed herewith and forms part of this Notice.
2. The Postal Ballot Notice is being sent to all the members whose names appear in the register of members / list of beneficial owners, received from the depositories as on Friday, May 08, 2026 ("Cut-Off Date").
3. As per MCA Circulars, physical copies of this Postal Ballot Notice, postal ballot forms and pre-paid business reply envelopes are not being sent to member(s) for this Postal Ballot. Members are requested to provide their assent or dissent through e-voting only.
4. The Company has engaged the services of National Securities Depository Limited ("NSDL") as the agency to provide e-voting facility.
5. This Postal Ballot Notice will also be available on the Company's website at [www.vashishthaluxuryfashion.com](http://www.vashishthaluxuryfashion.com), website of the Stock Exchange, i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com), and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. In terms of the MCA Circulars, the Postal Ballot Notice is being sent only by email to those members who have registered their email addresses with their depository participants or with the Company's Registrar & Share Transfer Agent. The members whose email id's are not registered with the Company or Depository Participant(s) as on the Cut-off Date are requested to register their e-mail Id's by sending an e-mail citing subject line as "Vashishtha Luxury Fashion Limited - Postal Ballot- Registration of e-mail Id's" to Registrar and Transfer Agent of the Company, i.e., Bigshare Services Private Limited at [investor@bigshareonline.com](mailto:investor@bigshareonline.com) or to the Company at [cs@vashishthaluxuryfashion.com](mailto:cs@vashishthaluxuryfashion.com) with name of registered member(s), folio number(s)/DP Id/Client Id and no. of Equity Shares held from the email address they wish to register to enable them to exercise their vote on special business(es) as set out in the Postal Ballot Notice through remote e-voting facility provided by NSDL.
7. The voting rights of member(s) for e-voting shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. Any person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to vote through e-voting. Any person who is not a member as on the cut-off date should treat this notice for information purpose only.
8. A member cannot exercise his / her / its vote by proxy on Postal Ballot / E-Voting.
9. Pursuant to the provisions of Section 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars, Regulation 44 of the SEBI Listing Regulations read with Section VI-C of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFDPD2/ I/3762/2026 dated January 30, 2026, as amended ("SEBI Master Circular"), and SS-2 and any amendments thereto, the Company is providing the facility to the member(s) to exercise their right to vote on the proposed resolution(s) electronically. The instructions for e-voting are provided as part of this Postal Ballot Notice.
10. All relevant documents referred in the Explanatory Statement shall be available for inspection through electronic mode, basis the request being sent on [cs@vashishthaluxuryfashion.com](mailto:cs@vashishthaluxuryfashion.com) mentioning their name, Folio no. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email.
11. The e-voting period commences at 9:00 a.m. (IST) on Saturday, May 16, 2026, and ends at 5:00 p.m. (IST) on Sunday, June 14, 2026. The e-voting will not be allowed beyond the aforesaid date and time, and the e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.



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12. Resolutions passed by the Members through Postal Ballot are deemed to have been passed on the last day of remote e-voting i.e. on Sunday, June 14, 2026 as if the same has been passed at a General Meeting of the Members.
13. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Any query in relation to the Resolutions proposed to be passed by this Postal Ballot may be addressed to Krupali Thakkar, Company Secretary and Compliance Officer at Email: [cs@vashishthaluxuryfashion.com](mailto:cs@vashishthaluxuryfashion.com)

Instructions for casting votes by electronic means are mentioned hereunder:

## **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.





Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online</b></li></ol>



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	<p>for <b>IDEAS Portal</b> or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>5. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>       <b>Google Play</b></p> <p>      </p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting</p>



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	link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

## **B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

### **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :



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Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

CIN: L17100MH2022PLC389963 Registered Address :- 307, 308 Sun Ind Estate Premises CO-OP SOC, LTD., Sun Mill Compound, Lower Parel (W), Mumbai, Mumbai City, Maharashtra, India, 400013  
Telephone: +9122 4972 3618 /+91 9819399651

E-mail: [info@vashishthaluxuryfashion.com](mailto:info@vashishthaluxuryfashion.com); Website: [www.vashishthaluxuryfashion.com](http://www.vashishthaluxuryfashion.com)



# VASHISHTHA LUXURY FASHION LIMITED

High Fashion Hand Embroideries & Accessories

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [rbtanna.pcs@gmail.com](mailto:rbtanna.pcs@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com)

## **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@vashishthaluxuryfashion.com](mailto:cs@vashishthaluxuryfashion.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@vashishthaluxuryfashion.com](mailto:cs@vashishthaluxuryfashion.com). If you are an Individual shareholders holding securities in demat



# VASHISHTHA LUXURY FASHION LIMITED

High Fashion Hand Embroideries & Accessories

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mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**Registered Office:**

307, 308, Sun Industrial Estate,  
Sun Mill Compound,  
Delisle Road, Lower Parel (W),  
Mumbai – 400 013

**Date: May 11, 2026**

**Place: Mumbai**

By Order of the Board of Directors  
For Vashishtha Luxury Fashion Limited

**Sd/-**  
**Krupali Thakkar**  
**Company Secretary & Compliance Officer**  
**ACS-42594**



# VASHISHTHA LUXURY FASHION LIMITED

High Fashion Hand Embroideries & Accessories

## EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

The following explanatory statement sets out all the material facts relating to the special businesses mentioned in the accompanying notice:

### Context for Item No. 1 & 2:

Pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, prior approval of the Members by way of an ordinary resolution is required for all material related party transactions and subsequent material modifications thereof, as defined by the Audit Committee, even if such transactions are in the ordinary course of business and on an arm's length basis.

Effective from April 1, 2025, in case of a listed entity having its specified securities listed on the SME Exchange, a transaction with a related party shall be considered as material if the transaction(s) to be entered into by the listed entity, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) Rs. 50 crores or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Audit Committee and the Board of Directors of the Company at their respective meetings held on 11<sup>th</sup> May, 2026 have passed resolutions to seek approval of shareholders for Material Related Party Transaction as envisaged in this notice for approval of the members.

The Audit Committee has reviewed the certificates provided by the Executive Director (Promoter Director) and Chief Financial Officer, as required under the RPT Industry Standards issued by SEBI vide its circular dated 26<sup>th</sup> June, 2025.

Your Board of Directors considered the same and recommends passing of the resolution(s) contained in Item Nos. 1 and 2 of this Notice.

The Directors, Key Managerial Personnel or their relatives holding shares in the Company are deemed to be considered or otherwise interested in the said Ordinary Resolution only to the extent of their Share Holdings, if any in the resolutions set out in Item Nos. 1 and 2 of the Notice.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 1 and 2.

In terms of SEBI Circular dated June 26, 2025 on Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), the explanatory statement contained in this Notice provides the required information:

**Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided as under:**

### Item No. 1: MATERIAL RELATED PARTY TRANSACTION(S) WITH VASHISHTHA EMBROIDERIES PRIVATE LIMITED

Sr. No	Particulars of the information	Information provided by the management
<b>A. Details of the related party and transactions with the related party</b>		
<b>A (1). Basic details of the Related Party</b>		
1.	Name of the Related Party	Vashishtha Embroideries Private Limited ("VEPL")
2.	Country of incorporation of the related party	India



# VASHISHTHA LUXURY FASHION LIMITED

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3.	Nature of business of the related party	To carry on the business as export of high fashion handmade & machine-made Embroideries, Accessories and Garments or otherwise manufacturers, weavers or otherwise manufacturers, buyers, sellers, importers, exporters and dealers of silk, art silk, synthetic, woollen and cotton fabrics and other fibrous products including dressing and furnishing materials, uniforms, readymade garment, carpets and carpet backing, blankets padding knitted goods, woven bags, hosiery gloves, yarn and sewing thread and, To carry on the business of packing, grading, crimping, twisting, texturing, bleaching dyeing, printing, mercerizing or otherwise processing yarn, cloth, carpets, blankets and other textile goods, whether made from cotton, jute, wool, silk, art silk, synthetic and other fibers or blends thereof.		
<b>A (2). Relationship and ownership of the related party</b>				
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (Financial or otherwise) and the following:	VEPL is a material Subsidiary of Vashishtha Luxury Fashion Limited (“VLFL”) as on the date of this notice.		
	<ul style="list-style-type: none"><li>Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</li><li>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</li><li>Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).</li></ul> <p><i>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/ subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.</i></p>	9,900 equity shares held by VLFL, 50 equity shares each held through the Directors Mr. Ravindra Dhareshivkar and Mr. Mustak Odiya respectively.	Not applicable	NIL
<b>A (3). Details of previous transactions with the related party</b>				
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	<b>Year</b>	<b>Nature of Transactions</b>	<b>Amount (Rs. In Lakhs)</b>
		2024-2025	Sale of goods	178.05
			Rent paid	4.54

CIN: L17100MH2022PLC389963 Registered Address :- 307, 308 Sun Ind Estate Premises CO-OP SOC, LTD., Sun Mill Compound, Lower Parel (W), Mumbai, Mumbai City, Maharashtra, India, 400013  
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E-mail: [info@vashishthaluxuryfashion.com](mailto:info@vashishthaluxuryfashion.com); Website: [www.vashishthaluxuryfashion.com](http://www.vashishthaluxuryfashion.com)



# VASHISHTHA LUXURY FASHION LIMITED

High Fashion Hand Embroideries & Accessories

2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rs. 237.74 Lakhs (Till 31 <sup>st</sup> March, 2026)								
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No								
<b>A (4). Amount of the proposed transactions (All types of transactions taken together)</b>										
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	Amount not exceeding ₹5 crores (Rupees Five Crores)								
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes								
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	47.01%								
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable								
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	280.81%								
6.	Financial performance of the related party for the immediately preceding financial year.	Details of VEPL on Standalone Basis: <b>FY 2024-25</b> <table border="1"><thead><tr><th>Particulars</th><th>Amount (Rs. In Lakhs)</th></tr></thead><tbody><tr><td>Turnover</td><td>178.05</td></tr><tr><td>Profit After Tax</td><td>22.20</td></tr><tr><td>Net Worth</td><td>123.60</td></tr></tbody></table>	Particulars	Amount (Rs. In Lakhs)	Turnover	178.05	Profit After Tax	22.20	Net Worth	123.60
Particulars	Amount (Rs. In Lakhs)									
Turnover	178.05									
Profit After Tax	22.20									
Net Worth	123.60									



# VASHISHTHA LUXURY FASHION LIMITED

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<b>A (5). Basic details of the proposed transaction</b>		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale, purchase or supply of goods or services or any other similar business transaction and trade advances.
2.	Details of each type of the proposed transaction	Sale of goods/Services, Purchase of goods/services, Availing/Rendering of services
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	F.Y. 2026-2027 (One year)
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year.  If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	The aggregate value of the proposed transactions expected to be undertaken in F.Y. 2026-2027 during the said period shall not exceed ₹5 crores.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	<p>The proposed transactions relating to sale/purchase of goods are in the interest of the Company as they are undertaken in the ordinary course of business and at arm's length basis. The Company derives operational efficiencies from such arrangements due to the established business relationship, assured quality, and timely availability of goods.</p> <p>The pricing and other commercial terms are comparable with prevailing market rates and are determined based on independent benchmarking/quotations, ensuring fairness and transparency.</p> <p>These transactions also enable the Company to optimize costs, streamline procurement/sales processes, and ensure continuity in operations.</p>
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.  a. Name of the director / KMP	None of the promoters or directors or key managerial personnel are interested directly or indirectly except, Mr. Mustak Odiya and Mr. Ravindra Dhareshivkar, being the Directors and Promoters of Vashishtha Luxury Fashion Limited holds 50 equity shares each in Vashishtha Embroideries Private Limited
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Mustak Odiya – 50 equity shares (0.5%) Mr. Ravindra Dhareshivkar- 50 equity shares (0.5%)



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8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	None
<b>B. Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A,</b>		
<b>B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances</b>		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No such bidding or other process was conducted.
2.	Basis of determination of price	The pricing of the proposed transactions is determined on an arm's length basis, having regard to prevailing market prices, comparable third-party quotations and pricing for similar products supplied by the Company to unrelated parties in the ordinary course of business, wherever applicable.
3.	In case of trade advance ( <i>of upto 365 days or such period for which such advances are extended as per normal trade practice</i> ), if any, proposed to be extended to the related party in relation to the transaction, specify the following :	
	a. Amount of Trade advance	As per prevailing industry practices and contractual arrangements, trade advances may be received from or provided to the related party in connection with procurement requirements, based on commercially negotiated terms and prevailing market conditions.
	b. Tenure	The tenure of such trade advances shall be aligned with the duration of the underlying contract and shall remain outstanding only until they are adjusted against the supply of goods and/or rendering of services, in accordance with the agreed contractual terms.
	c. Whether same is self-liquidating?	Yes

## Item No. 2: MATERIAL RELATED PARTY TRANSACTION(S) WITH ANAS EMBROIDERIES:

Sr. No	Particulars of the information	Information provided by the management
<b>A. Details of the related party and transactions with the related party</b>		
<b>A (1). Basic details of the Related Party</b>		
1.	Name of the Related Party	Anas Embroideries
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Manufacturer of high fashion hand and machine embroideries goods.



# VASHISHTHA LUXURY FASHION LIMITED

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<b>A (2). Relationship and ownership of the related party</b>									
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (Financial or otherwise) and the following:	Anas Embroideries is a Sole Proprietorship firm of Promoter, Mrs. Archana Odiya as on the date of this notice							
	<ul style="list-style-type: none"><li>Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</li><li>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</li><li>Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). <i>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/ subsidiary/ related party has control.</i> While calculating indirect shareholding, shareholding held by relatives shall also be considered.</li></ul>	Not Applicable	Not applicable						
		NIL							
<b>A (3). Details of previous transactions with the related party</b>									
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	<table border="1"><thead><tr><th>Year</th><th>Nature of Transactions</th><th>Amount (Rs. In Lakhs)</th></tr></thead><tbody><tr><td>2024-2025</td><td>Sale of goods</td><td>412.54</td></tr></tbody></table>	Year	Nature of Transactions	Amount (Rs. In Lakhs)	2024-2025	Sale of goods	412.54	
Year	Nature of Transactions	Amount (Rs. In Lakhs)							
2024-2025	Sale of goods	412.54							
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rs. 597.73 Lakhs (Till 31 <sup>st</sup> March, 2026)							
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No							
<b>A (4). Amount of the proposed transactions (All types of transactions taken together)</b>									
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	Amount not exceeding ₹10 crores (Rupees Ten Crores)							



# VASHISHTHA LUXURY FASHION LIMITED

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2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes								
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	94.02%								
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable								
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	242.40%								
6.	Financial performance of the related party for the immediately preceding financial year.	Details of Anas Embroideries on Standalone Basis: <b>FY 2024-25</b> <table border="1"><thead><tr><th>Particulars</th><th>Amount (Rs. In Lakhs)</th></tr></thead><tbody><tr><td>Turnover</td><td>412.54</td></tr><tr><td>Profit After Tax</td><td>12.23</td></tr><tr><td>Net Worth</td><td>65.46</td></tr></tbody></table>	Particulars	Amount (Rs. In Lakhs)	Turnover	412.54	Profit After Tax	12.23	Net Worth	65.46
Particulars	Amount (Rs. In Lakhs)									
Turnover	412.54									
Profit After Tax	12.23									
Net Worth	65.46									
<b>A (5). Basic details of the proposed transaction</b>										
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale, purchase or supply of goods or services or any other similar business transaction and trade advances.								
2.	Details of each type of the proposed transaction	Sale of goods/Services, Purchase of goods/services, Availing/Rendering of services								
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	F.Y. 2026-2027 (One year)								
4.	Whether omnibus approval is being sought?	Yes								
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	The aggregate value of the proposed transactions expected to be undertaken in F.Y. 2026-2027 during the said period shall not exceed ₹ 10 crores.								



# VASHISHTHA LUXURY FASHION LIMITED

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6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	<p>The proposed transactions relating to sale/purchase of goods are in the interest of the Company as they are undertaken in the ordinary course of business and at arm's length basis. The Company derives operational efficiencies from such arrangements due to the established business relationship, assured quality, and timely availability of goods.</p> <p>The pricing and other commercial terms are comparable with prevailing market rates and are determined based on independent benchmarking/quotations, ensuring fairness and transparency.</p> <p>These transactions also enable the Company to optimize costs, streamline procurement/sales processes, and ensure continuity in operations.</p>
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP	None of the promoters or directors or key managerial personnel are interested directly or indirectly except, Mrs. Archana Odiya, being the Promoter and Non-Executive Director of Vashishtha Luxury Fashion Limited is the Sole Proprietor of Anas Embroideries
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Not Applicable
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	None
<b>B. Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A,</b>		
<b>B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances</b>		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No such bidding or other process was conducted.
2.	Basis of determination of price	The pricing of the proposed transactions is determined on an arm's length basis, having regard to prevailing market prices, comparable third-party quotations and pricing for similar products supplied by the Company to unrelated parties in the ordinary course of business, wherever applicable.



# VASHISHTHA LUXURY FASHION LIMITED

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3.	In case of trade advance ( <i>of upto 365 days or such period for which such advances are extended as per normal trade practice</i> ), if any, proposed to be extended to the related party in relation to the transaction, specify the following :	
	a. Amount of Trade advance	As per prevailing industry practices and contractual arrangements, trade advances may be received from or provided to the related party in connection with procurement requirements, based on commercially negotiated terms and prevailing market conditions.
	b. Tenure	The tenure of such trade advances shall be aligned with the duration of the underlying contract and shall remain outstanding only until they are adjusted against the supply of goods and/or rendering of services, in accordance with the agreed contractual terms.
	c. Whether same is self-liquidating?	Yes



# VASHISHTHA LUXURY FASHION LIMITED

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## Item No. 3: REVISION IN TERMS OF REMUNERATION PAYABLE TO MR. RAVINDRA DHARESHIVKAR, MANAGING DIRECTOR OF THE COMPANY (DIN: 08202758)

The Members of the Company had earlier approved the appointment of Mr. Ravindra Dhareshivkar (DIN: 08202758) as Managing Director of the Company for a term of five years w.e.f 1<sup>st</sup> July, 2024. The present proposal seeks approval of the Members for revision in terms of remuneration to Mr. Ravindra Dhareshivkar for the tenure of two years w.e.f 1<sup>st</sup> April, 2026 to 31<sup>st</sup> March, 2028, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee, at its meeting held on 11<sup>th</sup> May, 2026, after evaluating the performance, leadership qualities, experience, industry knowledge, and increase in responsibilities shouldered by Mr. Ravindra Dhareshivkar, recommended the proposed remuneration structure.

The Board of Directors, at its meeting held on 11<sup>th</sup> May, 2026, approved the said recommendation, subject to the approval of the Members.

The proposed remuneration comprises salary, perquisites, allowances and other benefits, as detailed in the resolution and forms part of the overall remuneration structure aligned with the Company's growth objectives, business strategy, and market benchmarks.

1.	Basic Salary	₹ 2,00,000 per month
2.	Perquisites and Allowances	In addition to the salary, Mr. Ravindra Dhareshivkar shall be entitled to perquisites, allowances and other benefits as per the Company's policy, subject to applicable laws.
3.	Performance-Linked Variable Pay/ Incentives	He shall also be eligible for performance-based variable pay/incentives, as may be determined by the Board of Directors upon recommendation of the Nomination and Remuneration Committee, based on the performance of the Company and his individual performance. Such variable pay shall be within the overall limit of ₹40,00,000 (Rupees Forty Lakhs only) per annum and in compliance with Schedule V of the Companies Act, 2013.
4.	Revision in Remuneration	The Board of Directors (including Nomination and Remuneration Committee) shall have the authority to revise the remuneration from time to time within the overall ceiling of ₹40,00,000 per annum and within the limits prescribed under Schedule V of the Companies Act, 2013 or any statutory modification(s) thereof.

Mr. Ravindra Dhareshivkar and his immediate relatives may deem to be interested to the extent of their shareholding. Except stated, none of the other Directors, Key Managerial Personnel and his relatives are, in any way, whether financially or otherwise, concerned or interested in the said Resolution.

The Board of Directors recommend the passing of the Ordinary Resolution as set out in Item No. 3 of the Notice.

The statement containing information required to be furnished under Section II of Part II of Schedule V to the Companies Act, 2013 is given below:

I	<b>General Information</b>	
	(1)	Nature of Industry



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(2)	Date or expected date of commencement of commercial production	Not Applicable		
(3)	In case of new companies, expected date of commencement activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
(4)	Financial performance based on given indicators	<b>Description</b>	<b>Rs. in Lakhs</b>	
			<b>2024-25 (Consolidated)</b>	<b>2023-24 (Standalone)</b>
		Total revenue	1084.31	744.98
		Total expenses	880.45	696.37
		Profit /Loss before tax	203.86	48.61
	Profit / Loss after tax	149.24	25.87	
(5)	Foreign investments or collaborators, if any	The Company has not entered into any foreign collaboration.		
<b>II</b>	<b>Information about the appointee</b>			
(1)	Background details	Mr. Ravindra Dhareshivkar, aged 41 years is Managing Director of the Company with effect from July 1, 2024 for five years. In the past he has worked with Chanakya Fashion Private Limited as Sampling Coordinator. In 2010, he entered into a partnership with Mr. Mustak Odiya to establish M/S Vashishtha Exports. He has been passionate about establishing a presence in the fashion and embellishment industry. As a development expert and adaptable problem solver, he is known for his focus and goal-oriented approach, accumulated extensive industry experience. He is responsible for the overall management of the Company, including strategic planning, business development, and day-to-day operation.		
(2)	Past remuneration	The Past Remuneration as Managing Director of the Company is Rs.24,00,000 per annum for FY 2025-2026.		
(3)	Recognition or awards	-		
(4)	Job profile and suitability	As Managing Director of the Company he is responsible for the complete operations of the Company. He is entrusted to perform such duties and exercise such powers as have been or may from time to time be entrusted or conferred upon him by the Board. Considering his extensive experience of over 23 years in the garment and export industry, he possesses the requisite knowledge, expertise, and leadership skills required to effectively manage the operations of the Company. His deep understanding of industry dynamics, customer requirements, and global market trends makes him highly suitable for the position.		



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(5)	Remuneration proposed	<p><b>a. <u>Period</u></b> 1<sup>st</sup> April, 2026 to 31<sup>st</sup> March, 2028</p> <p><b>b. <u>Remuneration</u></b></p> <p><b>Basic Salary-</b> 2,00,000 Rs. p.m.</p> <p><b>Perquisites and Allowances</b> - In addition to the salary, Mr. Ravindra Dhareshivkar shall be entitled to perquisites, allowances and other benefits as per the Company's policy, subject to applicable laws</p> <p><b>Performance-Linked Variable Pay/ Incentives-</b> He shall also be eligible for performance-based variable pay/incentives, as may be determined by the Board of Directors upon recommendation of the Nomination and Remuneration Committee, based on the performance of the Company and his individual performance. Such variable pay shall be within the overall limit of ₹40,00,000 (Rupees Forty Lakhs only) per annum and in compliance with Schedule V of the Companies Act, 2013.</p> <p><b>Revision in remuneration-</b> The Board of Directors (including Nomination and Remuneration Committee) shall have the authority to revise the remuneration from time to time within the overall ceiling of ₹40,00,000 per annum and within the limits prescribed under Schedule V of the Companies Act, 2013 or any statutory modification(s) thereof.</p>
(6)	Comparative remuneration profile with respect to Industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration being proposed to be paid to Ravindra Dilip Dhareshivkar is on par with the remuneration prevailing in the company of similar size in the same industry and the remuneration to be paid would be restricted to the ceiling prescribed under Schedule V of the Companies Act, 2013.
(7)	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel or other director, if any	Mr. Ravindra Dhareshivkar does not have any pecuniary relationship, directly or indirectly, with the Company except the remuneration payable to him as Managing Director and his shareholding of 778747 equity shares in the Company. There is no relationship with other managerial personnel or other director in the Company.
III	<b>Other Information</b>	
(1)	Reasons for loss or inadequate profits	<p>The profits of the Company are inadequate in terms of the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013 for payment of managerial remuneration, notwithstanding that the Company has earned profits during the financial year 2024–2025.</p> <p>The Company operates in the business of export of high fashion hand embroidery work, accessories and finished garments, which is highly competitive and dependent on international market trends. The profitability of the Company is impacted by factors such as fluctuations in foreign exchange rates, increase in raw material and labour costs, stringent</p>



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			<p>quality requirements, and pricing pressures from global buyers.</p> <p>Additionally, the nature of the industry involves high operational and working capital requirements, which affect overall margins. Despite these challenges, the Managing Director has been actively involved in managing operations, maintaining client relationships, and ensuring consistent business growth. Considering his experience, roles and responsibilities, the remuneration proposed is considered fair, reasonable and in the best interest of the Company.</p>
	(2)	Steps taken or proposed to be taken for improvement	<p>The Company has undertaken and continues to undertake various measures to improve its operational and financial performance, including expansion of its customer base in international markets, strengthening relationships with existing clients, and focusing on value-added high-margin products. The Company is also optimizing costs through better procurement practices, improved production efficiencies, and effective working capital management. Further, efforts are being made to enhance design capabilities and product innovation in line with evolving global fashion trends, along with leveraging technology to streamline operations and improve overall productivity.</p>
	(3)	Expected increase in productivity and profits	<p>With the above measures, the Company expects improvement in operational efficiencies, better capacity utilization, and enhanced order volumes from both existing and new customers. The focus on high-value products and cost optimization is expected to positively impact margins, leading to improved profitability in the coming years.</p>
IV	<b>Disclosures:</b>		
		Remuneration drawn from other companies	<p>Mr. Ravindra Dhareshivkar is drawing remuneration from the material subsidiary, Vashishtha Embroideries Private Limited. The requisite disclosure in this regard will be made in the Board's Report of the Company in compliance with Schedule V to the Companies Act, 2013.</p>



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## Item No. 4: REVISION IN TERMS OF REMUNERATION PAYABLE TO MR. MUSTAK ODIYA, EXECUTIVE DIRECTOR OF THE COMPANY (DIN: 08202757)

The Members of the Company had earlier approved the appointment of Mr. Mustak Odiya (DIN: 08202757) as Executive Director of the Company w.e.f 28<sup>th</sup> August, 2024. The present proposal seeks approval of the Members for revision in terms of remuneration to Mr. Mustak Odiya for the tenure of two years w.e.f 1<sup>st</sup> April, 2026 to 31<sup>st</sup> March, 2028, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee, at its meeting held on 11<sup>th</sup> May, 2026, after evaluating the performance, leadership qualities, experience, industry knowledge, and increase in responsibilities shouldered by Mr. Mustak Odiya, recommended the proposed remuneration structure.

The Board of Directors, at its meeting held on 11<sup>th</sup> May, 2026, approved the said recommendation, subject to the approval of the Members.

The proposed remuneration comprises salary, perquisites, allowances and other benefits, as detailed in the resolution and forms part of the overall remuneration structure aligned with the Company's growth objectives, business strategy, and market benchmarks.

1.	Basic Salary	₹ 2,00,000 per month
2.	Perquisites and Allowances	In addition to the salary, Mr. Mustak Odiya shall be entitled to perquisites, allowances and other benefits as per the Company's policy, subject to applicable laws.
3.	Performance-Linked Variable Pay/ Incentives	He shall also be eligible for performance-based variable pay/incentives, as may be determined by the Board of Directors upon recommendation of the Nomination and Remuneration Committee, based on the performance of the Company and his individual performance. Such variable pay shall be within the overall limit of ₹40,00,000 (Rupees Forty Lakhs only) per annum and in compliance with Schedule V of the Companies Act, 2013.
4.	Revision in Remuneration	The Board of Directors (including Nomination and Remuneration Committee) shall have the authority to revise the remuneration from time to time within the overall ceiling of ₹40,00,000 per annum and within the limits prescribed under Schedule V of the Companies Act, 2013 or any statutory modification(s) thereof.

Mr. Mustak Odiya and his immediate relatives may deem to be interested to the extent of their shareholding. Except stated, none of the other Directors, Key Managerial Personnel and his relatives are, in any way, whether financially or otherwise, concerned or interested in the said Resolution.

The Board of Directors recommend the passing of the Ordinary Resolution as set out in Item No. 4 of the Notice.

The statement containing information required to be furnished under Section II of Part II of Schedule V to the Companies Act, 2013 is given below:

I	<b>General Information</b>		
	(1)	Nature of Industry	Export-oriented Textile and Apparel Industry specializing in high-fashion hand embroidery, accessories, and finished garments.
	(2)	Date or expected date of commencement of commercial production	Not Applicable



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(3)	In case of new companies, expected date of commencement activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
(4)	Financial performance based on given indicators	<b>Description</b>	<b>Rs. in Lakhs</b>	
			<b>2024-25 (Consolidated)</b>	<b>2023-24 (Standalone)</b>
		Total revenue	1087.99	744.98
		Total expenses	904.06	696.37
		Profit /Loss before tax	183.94	48.61
	Profit / Loss after tax	138.28	25.87	
(5)	Foreign investments or collaborators, if any	The Company has not entered into any foreign collaboration.		
<b>II</b>	<b>Information about the appointee</b>			
(1)	Background details	Mr. Mustak Odiya, aged 38 years is Executive Director of the Company w.e.f 28 <sup>th</sup> August, 2024. Mr. Mustak Odiya being unique in his preference and having a different approach towards life, was always passionate about being in the fashion garment industry. Upon completing his graduation in Fashion Design and subsequently gaining a rigorous experience in the same, he got into the partnership business with Mr. Ravindra in the year 2010. His uniqueness majorly lies in creativity and managing financials. His extraordinary talent in handling the finances has made the Company retain the remarkable turnover and growth throughout the years.		
(2)	Past remuneration	The Past Remuneration as Executive Director of the Company is Rs.24,00,000 per annum for FY 2025-2026.		
(3)	Recognition or awards	-		
(4)	Job profile and suitability	The Executive Director is responsible for overseeing the overall operations of the Company, including production, merchandising, export sales, and business development in the textile and garment export segment. The role involves managing international client relationships, ensuring timely execution of orders, maintaining quality standards, and driving growth in global markets. Considering his experience of over 18 years in the textile and garment export industry, knowledge of international markets and proven leadership abilities, the Board is of the opinion that the Executive Director is suitably qualified and his/her association is beneficial to the Company.		



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(5)	Remuneration proposed	<p><b>a. <u>Period</u></b> 1<sup>st</sup> April, 2026 to 31<sup>st</sup> March, 2028</p> <p><b>b. <u>Remuneration</u></b></p> <p><b>Basic Salary-</b> 2,00,000 Rs. p.m.</p> <p>Perquisites and Allowances - In addition to the salary, Mr. Mustak Odiya shall be entitled to perquisites, allowances and other benefits as per the Company's policy, subject to applicable laws</p> <p><b>Performance-Linked Variable Pay/ Incentives-</b> He shall also be eligible for performance-based variable pay/incentives, as may be determined by the Board of Directors upon recommendation of the Nomination and Remuneration Committee, based on the performance of the Company and his individual performance. Such variable pay shall be within the overall limit of ₹40,00,000 (Rupees Forty Lakhs only) per annum and in compliance with Schedule V of the Companies Act, 2013.</p> <p><b>Revision in remuneration-</b> The Board of Directors (including Nomination and Remuneration Committee) shall have the authority to revise the remuneration from time to time within the overall ceiling of ₹40,00,000 per annum and within the limits prescribed under Schedule V of the Companies Act, 2013 or any statutory modification(s) thereof.</p>
(6)	Comparative remuneration profile with respect to Industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration being proposed to be paid to Mr. Mustak Odiya is on par with the remuneration prevailing in the company of similar size in the same industry and the remuneration to be paid would be restricted to the ceiling prescribed under Schedule V of the Companies Act, 2013.
(7)	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel or other director, if any	Mr. Mustak Odiya does not have any pecuniary relationship, directly or indirectly, with the Company except the remuneration payable to him as Executive Director and his shareholding of 778746 equity shares in the Company. Further, Mr. Mustak Odiya is spouse of Mrs. Archana Odiya, Non-Executive Director of the Company.
III	<b>Other Information</b>	
(1)	Reasons for loss or inadequate profits	<p>The profits of the Company are inadequate in terms of the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013 for payment of managerial remuneration, notwithstanding that the Company has earned profits during the financial year 2024–2025.</p> <p>The Company operates in the business of export of high fashion hand embroidery work, accessories and finished garments, which is highly competitive and dependent on international market trends. The profitability of the Company is impacted by factors such as fluctuations in foreign exchange rates, increase in raw material and labour costs, stringent quality requirements, and pricing pressures from global buyers.</p>



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IV			Additionally, the nature of the industry involves high operational and working capital requirements, which affect overall margins. Despite these challenges, Mr. Mustak Odiya, as Executive Director, has been instrumental in supervising production operations, financial management, vendor coordination and execution of export orders. Considering his industry experience, operational expertise and responsibilities handled by him, the proposed remuneration is considered fair, reasonable and in the best interest of the Company.
	(2)	Steps taken or proposed to be taken for improvement	The Company has undertaken and continues to undertake various measures to improve its operational and financial performance, including expansion of its customer base in international markets, strengthening relationships with existing clients, and focusing on value-added high-margin products. The Company is also optimizing costs through better procurement practices, improved production efficiencies, and effective working capital management. Further, efforts are being made to enhance design capabilities and product innovation in line with evolving global fashion trends, along with leveraging technology to streamline operations and improve overall productivity.
	(3)	Expected increase in productivity and profits	With the above measures, the Company expects improvement in operational efficiencies, better capacity utilization, and enhanced order volumes from both existing and new customers. The focus on high-value products and cost optimization is expected to positively impact margins, leading to improved profitability in the coming years.
	<b>Disclosures:</b>		
		Remuneration drawn from other companies	Mr. Mustak Odiya is drawing remuneration from the material subsidiary, Vashishtha Embroideries Private Limited. The requisite disclosure in this regard will be made in the Board's Report of the Company in compliance with Schedule V to the Companies Act, 2013.

**Registered Office:**  
307, 308, Sun Industrial Estate,  
Sun Mill Compound,  
Delisle Road, Lower Parel (W),  
Mumbai – 400 013

**Date: May 11, 2026**  
**Place: Mumbai**

By Order of the Board of Directors  
For Vashishtha Luxury Fashion Limited

**Sd/-**  
**Krupali Thakkar**  
**Company Secretary & Compliance Officer**  
**ACS-42594**