



VST Industries Limited

May 15, 2015

The General Manager
Listing Department
BSE Limited
14th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Mr. Hari K.
Vice President
Listing Department
National Stock Exchange of India Ltd.
"Exchange Plaza"
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

STOCK CODE : 509966

STOCK CODE : VSTIND

Dear Sir,

**Sub: Code of Fair Disclosure and Code of Conduct under
SEBI (Prohibition of Insider Trading) Regulations, 2015**

Pursuant to Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors has, formulated the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information of the Company (Code of Fair Disclosure). The Code of Fair Disclosure is enclosed herewith for your records.

Further, the Board has also formulated the Code of Conduct to regulate, monitor and report trading by employees and other connected persons of the Company as prescribed under Regulation 9 of the above Regulations.

Thanking you,

Yours faithfully,
For VST INDUSTRIES LIMITED

**NITESH BAKSHI
COMPANY SECRETARY**

Encl: Code of Fair Disclosure

Code of Fair Disclosure

Purpose

VST Industries Limited (the “Company”) is committed to fair, transparent and consistent disclosure and communication of Unpublished Price Sensitive Information to prevent any kind of insider trading of the securities of the Company. In order to further this commitment, the Company has formulated a Code of practice and procedures for fair disclosure of Unpublished Price Sensitive Information i.e the Code of Fair Disclosure in compliance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Applicability

This Code of Fair Disclosure is applicable to all the Directors and “Designated Employees” as defined in the company’s Code of Conduct to regulate, monitor and report trading by insiders framed as per SEBI (Prohibition of Insider Trading) Regulations, 2015.

Public Disclosure

The Company shall promptly disclose all material non public, price sensitive information or Unpublished Price Sensitive Information and information regarding any other material event (the “Information”) to the general public as soon as credible and concrete information comes into being. Any information relating to the Company or its securities which is likely to have a significant effect on the market price of the Company’s securities would be deemed to be “material”.

The Information shall be deemed to be disclosed publicly if it is disclosed to the stock exchanges where the securities of the Company are listed, or is published in any newspaper having wide circulation or if it is displayed on the website of the Company or by way of webcast over the internet. For the purpose of uniform and universal dissemination of the Information, the same shall first be intimated to the stock exchanges where the securities of the Company are listed before disclosure to public through one or more of the above modes.

Chief Investor Relations Officer

For the purpose of prompt dissemination of the Information, the Company Secretary shall be the Chief Investor Relations Officer and he shall deal with dissemination and disclosure of the Information. In addition to the Chief Investor Relations Officer, the Chairman of the Company, Managing Director, Whole-time Director, Chief Financial Officer & Compliance Officer (“Designated authority”) shall be the only other persons in the Company authorized to disseminate the Information and respond to the queries of stock exchanges, investors, news reports or request for verification of market rumors by regulatory authorities. No other person apart from the above shall disseminate such Information or respond to any queries of the media or investors, even if request for Information is made in an informal or casual manner.

Inadvertent Disclosure

In case any Employee of the Company believes that the Information may have been disclosed to the public or to a selective group of people, whether intentionally or inadvertently he/she must report to the Chief Investor Relations Officer immediately. The Chief Investor Relations Officer, after verifying its authenticity, shall disseminate such information to the public.

Sharing of information with analysts & others

In case of presentation, meeting, tele/video conferencing with investors, analysts or research personnel, it shall be ensured that no Unpublished Price Sensitive Information shall be disclosed before its dissemination to the general public. Only Designated authority shall be entitled to interact with investors, analysts, research personnel or media on behalf of the Company.

As a best practice, the Company shall make transcripts or records of proceedings of meetings with analysts and other investor relations conferences available on its official website.

Need to know basis

All Unpublished Price Sensitive Information shall be disclosed within the Company only on a “need to know” basis and such disclosure shall only be in furtherance of such person’s legitimate purposes, performance of duties or discharge of his legal obligations. No Employee is permitted to disclose the Information outside of appropriate work channels not even through live chat rooms, social media, blogs etc. However, communication of the Information to lawyers, consultants, auditors etc. on a “need to know” basis during the course of duty, work and for the purpose of Company’s work shall be excluded from this code.

Violation of the Code

Violation of the code will be looked into seriously and could result in cease & desist order, injunctive relief, other disciplinary action and / or legal proceedings under statutory provisions. Any action taken by the Company in this regard shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.