

TERMS OF REFERENCE OF THE COMMITTEES

WAISL LIMITED

The broad terms of reference of the committees are as under:

I. AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) read with Section 177 of the Companies Act, 2013 (“Act”)

The broad terms of reference of the Audit Committee are as follows:

- (1) Oversight of the listed entity’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Review with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director’s responsibility statement to be included in the board’s report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- (5) Review, with the management, the quarterly financial statements before submission to the board for approval;
- (6) Review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- (7) Review and monitor the auditor’s independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority;

- (14) Discuss with internal auditors of any significant findings and follow up there on;
- (15) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) Review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Review the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date or such other limit as may be prescribed;
- (21) Review the management discussion and analysis of financial condition and results of operations;
- (22) Review the statement of Significant Related Party Transactions submitted by the management;
- (23) Review the management letters / letters of internal control weaknesses issued by the statutory auditors;
- (24) Review the Internal audit reports relating to internal control weaknesses;
- (25) Review the appointment, removal and terms of remuneration of Chief Internal Auditor.
- (26) Carrying out any other function contained in the LODR Regulations and as specified by the board from time to time;

II. NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of LODR Regulations read with Section 178 of the Act. The Broad terms of reference of Nomination and Remuneration Committee are as follows:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- (2) Recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (3) Recommend to the board the appointment or re-appointment of directors and Independent Directors and appointment of Key Managerial Personnel (KMP);
- (4) Devise a policy on Board Diversity;
- (5) Formulation of criteria for performance evaluation of Board and Independent Directors;
- (6) Recommend to the Board the remuneration payable to Directors and Key Managerial Personnel and Senior Management of the Company;
- (7) Oversee familiarisation programmes for Independent Directors;
- (8) Carrying out any other function contained in the LODR Regulations and as specified by the board from time to time;

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of LODR Regulations read with Section 178 of the Act. The broad terms of reference of Stakeholders' Relationship Committee are as follows:

- (1) Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as non-receipt of dividend/interest/notice/annual reports, credit/transfer/transmission of securities, issue of new/duplicate certificates etc. and all other securities holders related matters.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Authorize any person to take such actions as necessary or deemed fit by the committee for any matter.
- (4) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Transfer Agent
- (5) Carrying out any other function contained in the LODR Regulations and as specified by the board from time to time;