

**CODE OF CONDUCT FOR BOARD OF  
DIRECTORS AND SENIOR MANAGEMENT**

**WAISL LIMITED**

## **PREAMBLE**

Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein referred as “LODR Regulations”) requires a listed company to frame a Code of Conduct for all members of the Board of Directors and Senior Management, which shall be hosted on the website of the Company. The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) or any other officials who hold powers, duties and responsibilities of a CEO/CFO is required to certify every year that there are, to the best of their / his knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violate of this Code.

## **PURPOSE**

This Code broadly lays down the general principles to be followed by the Board of Directors and the Senior Management of the Company as a guide for discharging their respective duties and responsibilities as members of the Board or Senior Management of the Company, as the case may be. The purpose of this Code is to promote and enhance transparency in corporate governance and to ensure that the affairs of the Company are conducted in an ethical manner and in compliance with applicable laws and regulations.

## **APPLICABILITY**

This Code is applicable to the Board of Directors and the Senior Management Personnel of WAISL Limited (herein referred as “WAISL” or “the Company”). The Board of Directors and Senior Management Personnel are expected to familiarize themselves with this Code, understand, adhere to, comply with and uphold the provisions of this Code in their day-to-day functioning.

## **EFFECTIVE DATE**

The Code shall be effective from November 13, 2023.

## **DEFINITIONS:**

5.1 “**Act**” means the Companies Act, 2013 and the Rules made thereunder including any amendment thereof.

5.2 “**Board**” means the Board of Directors of the Company.

5.3 “**Duties of Directors**” shall mean and include duties as laid down in the Companies Act, 2013 including any amendment thereof and enumerated in Annexure 1.

5.4 “**Code of Conduct for Non-Executive Directors**” shall mean and include Code of Conduct for Non-Executive Directors as laid down in the Companies Act, 2013 including any amendment thereof and enumerated in Annexure 2.

5.5 “**Key Managerial Personnel**” or “KMP” in relation to a Company, means—

5.5.1 Chief Executive Officer or the Managing Director or the Manager;

5.5.2 Whole-Time Director;

5.5.3 Company Secretary;

5.5.4 Chief Financial Officer; and

5.5.5 such other officer as may be prescribed;

5.6 “**Senior Management Personnel**” shall mean the officers and personnel of the Company who are members of its core management team excluding Board of Directors, and shall also comprise all members of the management one level below the Chief Executive Officer or Managing Director or Manager (including Chief Executive Officer and Manager, in case they are not part of Board of Directors) and shall specifically include the functional heads by whatever name called and the Company Secretary and Chief Financial Officer.

Words and expressions used and not defined in this Code but defined in the Act and Rules made thereunder shall have the meanings respectively assigned to them in the Act.

## **CODE OF CONDUCT**

The Members of Board and Senior Management Personnel shall confirm that they have received, read and understood the provisions of this Code as per format prescribed in Annexure – 3 and shall:

- A. Function and discharge their responsibilities in accordance with all applicable laws, rules and regulations.
- B. Function within the authority conferred upon them by the Company, keeping the best interest of the Company in view.
- C. Act in good faith in order to promote the objects of the Company for the benefit of all the stakeholders of the Company.
- D. Act with due and reasonable care, skill and diligence.
- E. Exercise independent judgment while performing his duties.
- F. Not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- G. Not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if he is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company.
- H. Maintain the confidentiality of any information (which is not available in public domain) concerning the Company’s business, its customers, suppliers, etc. and to which they have access except if required under any applicable law.
- I. Protect the Company’s assets including physical assets, information and intellectual rights and shall not use the same for personal gain.
- J. Comply with the Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information as well as the code of Conduct for dealing in Company’s Securities framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- K. Shall not engage in Corrupt, Fraudulent, Collusive and Obstructive Practice for the conduct of business of the Company.

## **ANNUAL COMPLIANCE REPORTING**

All members of the Board of Directors and Senior Management personnel are required to affirm compliance with this Code on an annual basis within 30 days of the close of the financial year as per format prescribed in (Annexure 4). The Annual Report shall contain a declaration signed by the Chief Financial Officer and the Chief Executive Officer, if any, or any other official who holds the powers, duties and responsibilities of a CEO/CFO stating that the members of Board of Directors and Senior Management Personnel have

affirmed compliance with this Code under the Management Discussion Analysis of the Corporate Governance Report the Company.

### **NON-COMPLIANCE WITH THIS CODE**

The Company shall ensure confidentiality and protection to any person who has in good faith, reported a violation or a suspected violation of law, of this Code or other Company policies or against any person who is assisting in any investigation or process with respect to such a violation.

Any waiver to this Code, whether the same is in the interest of the Company shall be decided by the Board.

Each Board Member/Senior Management shall be required to comply with this Code. Any concern regarding the compliance with the same shall be raised with the Compliance officer i.e., Company Secretary.

In case of any breach of this code, by the Board Members/Senior Management Personnel, the penalty for the Breach shall be considered by the Board of Directors for initiating appropriate action, as deemed necessary.

### **REVIEW / AMENDMENT**

The Board of Directors may review and amend this Code, as and when deemed fit. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Code shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

**Annexure – 1**  
**DUTIES OF A DIRECTOR (Pursuant to Section 166 of the Act)**

**The duties of a director are as follows:**

1. Subject to the provisions of the Act, a director of a company shall act in accordance with the articles of the company.
2. A director of a company shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.
3. A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
4. A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
5. A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
6. A director of a company shall not assign his office and any assignment so made shall be void.

## **Annexure-2 CODE OF CONDUCT**

### **Code of Conduct for Non-Executive Directors:**

Non-Executive Directors of the Company shall-

1. Always act in the interest of the Company and ensure that any other business or personal association, which they may have, does not involve any conflict of interest with the operations of the Company and their role therein.
2. Comply with all applicable laws and regulations of all relevant regulatory and other authorities as may be applicable to them in their individual capacities.
3. Safeguard the confidentiality of all information received by them by virtue of their position.

### **Code of Conduct for Independent Directors (Pursuant to section 149(8) read with Schedule IV of the Act)**

This code is a guide to professional conduct for Independent Directors. Adherence to these standards by Independent Directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of investment community, particularly minority shareholders, regulators and companies in the institution of Independent Directors

#### **I. Guidelines of Professional Conduct:**

An Independent Director shall:

1. Uphold ethical standards of integrity and probity;
2. Act objectively and constructively while exercising his duties;
3. Exercise his responsibilities in a *bona fide* manner in the interest of the Company;
4. Devote sufficient time and attention to his professional obligations for informed and balanced decision making;
5. Not allow any extraneous considerations that will vitiate his exercise of objective and independent judgement in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgement of the Board in its decision making;
6. Not abuse his position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
7. Refrain from any action that would lead to loss of his independence;
8. Where circumstances arise which make an Independent Director lose his independence, the Independent Director must immediately inform the Board accordingly;
9. Assist the Company in implementing best corporate governance practices.

#### **II. Role and functions:**

The Independent Director shall:

1. Help in bringing an independent judgement to bear on the Board's deliberations especially on issues of strategy performance, risk management, resources, key appointments and standards of conduct;
2. Bring an objective view in the evaluation of performance of board and management;

3. Scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
4. Satisfy themselves on integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
5. Safeguard the interests of all stakeholders, particularly the minority stakeholders ;
6. Balance the conflicting interest of the stakeholders;
7. Determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing where necessary recommend removal of executive directors, key managerial personnel and senior management;
8. Moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

### **III. Duties of Independent Directors**

The independent directors shall:

1. Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
2. Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
3. Strive to attend all meetings of the board of directors and of the board committees of which he is a member;
4. Participate constructively and actively in the committees of the board in which they are chairpersons or members;
5. Strive to attend the general meetings of the company;
6. Where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the board meeting;
7. Keep themselves well informed about the company and the external environment in which it operates;
8. Not to unfairly obstruct the functioning of an otherwise proper board or committee of the board;
9. Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
10. Ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
11. Report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
12. Acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
13. Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the board or required by law.

### **IV. Manner of appointment:**

1. Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall

- ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
2. The appointment of Independent Director(s) of the company shall be approved at the meeting of the shareholders.
  3. The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the Independent Director proposed to be appointed fulfills the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.
  4. The appointment of Independent Directors shall be formalised through a letter of appointment, which shall set out :
    5. the term of appointment;
    6. the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
    7. the fiduciary duties that come with such an appointment along with accompanying liabilities;
    8. provision for Directors and Officers (D and O) insurance, if any;
    9. the Code of Business Ethics that the company expects its directors and employees to follow;
    10. the list of actions that a director should not do while functioning as such in the company; and
    11. the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
  12. The terms and conditions of appointment of Independent Directors shall be open for inspection at the registered office of the company by any member during normal business hours.
  13. The terms and conditions of appointment of Independent Directors shall also be posted on the company's website.

#### **V. Re-appointment:**

The re-appointment of Independent Director shall be on the basis of report of performance evaluation.

#### **VI. Resignation or removal:**

1. The resignation or removal of an Independent Director shall be in the same manner as is provided in sections 168 and 169 of the Act.
2. An Independent Director who resigns or is removed from the Board of the company shall be replaced by a new Independent Director within a period of not more than one hundred and eighty days from the date of such resignation or removal, as the case may be.
3. Where the company fulfills the requirement of Independent Directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new Independent Director shall not apply.

#### **VI. Separate meetings:**

1. The Independent Directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management;



2. All the Independent Directors of the company shall strive to be present at such meeting;
3. The meeting shall:
4. review the performance of non-independent directors and the Board as a whole;
5. review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
6. assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**VII. Evaluation mechanism:**

1. The performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.
2. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the Independent Director.

**Annexure – 3**  
**ACKNOWLEDGEMENT FORM**

I, have received and read the Code of Conduct for Board of Directors and Senior Management Personnel of Waisl Limited (“the Code”). I have understood the provisions of the Code and agree to comply with the same.

Further, I undertake to provide following Affirmation on an Annual basis to the Company within 30 days from the end of 31<sup>st</sup> March every year.

Signature : \_\_\_\_\_

Name : \_\_\_\_\_

Designation : \_\_\_\_\_

DIN : \_\_\_\_\_

Date:

Place:

**Annexure – 4**  
**ANNUAL COMPLIANCE REPORT**

I, \_\_\_\_\_(name), \_\_\_\_\_(designation), do hereby solemnly affirm that to the best of my knowledge and belief, I have fully complied with the provisions of the Code of Conduct for Board of Directors and Senior Management Personnel of Waisl Limited (“the Code”) during the financial year ended March 31,\_\_\_\_\_

Signature : \_\_\_\_\_

Name : \_\_\_\_\_

Designation : \_\_\_\_\_

DIN : \_\_\_\_\_

Date:

Place: