

**CODE OF CONDUCT FOR REGULATING,
MONITORING & REPORTING OF TRADING BY
DESIGNATED PERSONS**

WAISL LIMITED

CHAPTER-I PRELIMINARY

Securities and Exchange Board of India (“**SEBI**”) issued the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**PIT Regulations**”) to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof.

Regulation 9 of the PIT Regulations requires the board of directors of every listed company and market intermediary to formulate a code of conduct to regulate, monitor and report trading by its Designated Persons as defined in the code towards achieving compliance with the PIT Regulations. This Code is being framed with an aim that the Designated Persons, as defined in the Code, do not derive any benefit or assist others to derive any benefit from the access to and possession of Unpublished Price Sensitive Information (UPSI) about the Company which is not in the public domain and thus constitutes Insider information.

In the above context, Waisl Limited (herein referred to as “**WAISL**” or “**Company**”) has framed this policy on Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders (“**Code**”).

CHAPTER-II DEFINITIONS

1. “Compliance officer” means any senior officer, designated so and reporting to the Board of Directors or Head of the organization in case Board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of the Listed company or the Head of an organization, as the case may be.

2. “Connected Person” means:

- (i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
 - (a) an immediate relative of connected persons specified in clause (i); or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or
 - (f) a member of Board of Trustees of a Mutual Fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - (g) a member of the Board of Directors or an employee, of a Public Financial Institution as defined in section 2(72) of the Companies Act, 2013; or
 - (h) an official or an employee of a self-regulatory organization recognised or authorized by SEBI; or
 - (i) a Banker of the company; or
 - (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest;

3. “Contra Trade” means a trade or transaction which involves buying or selling any number of shares of the Company and within 6 months trading or transacting in an opposite transaction involving sell or buy following the prior transaction.”

4. “Designated Persons” means:

- (i) Promoters of the Company;
- (ii) Directors and KMP’s of the Company;
- (iii) Every employee of the Company and as may be designated by Compliance officer in consultation with the CEO, on the basis of their functional role or access to UPSI in the organization;
- (iv) CEO and CXO employees of the Company as may be designated by the Compliance Officer;
- (v) Any support staff of the Company, employee of the company, intermediary or fiduciary such as IT and Risk Management, Secretarial, Finance, Legal, Staff who have access to UPSI as may be identified by the Compliance Officer in consultation with the CEO;

5. “Director” shall have the meaning assigned to it under the Companies Act, 2013.

6. “Generally Available Information” means information that is accessible to the public on a non-discriminatory basis. For this purpose, Information published on the website of a stock exchange, would ordinarily be considered generally available.

7. “Immediate Relative” As per Regulation 2(1)(f) of PIT Regulations means a spouse of the Designated person, and includes parents, siblings, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in listed securities.

8. “Insider” means any person who is:

- i) Designated Person(s) and their immediate relatives
- ii) a connected person; or
- iii) in possession of or having access to Unpublished Price Sensitive Information;

9. “Insider Trading” means when Insiders use Unpublished Price Sensitive Information to arrive at Securities trading (including buying as well as selling) decisions, the action is referred to a Insider Trading.

10. “Key Managerial Personnel” shall have the meaning assigned to it under the Companies Act, 2013.

11. “Leak of UPSI” shall refer to such act / circumstance(s) by virtue of which an UPSI is made available or becomes available, by any means or mode to any person, association, body, firm, agency, society, entity or to a group thereof, whether registered or otherwise before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof.

Explanation: It covers the instances where the UPSI has been shared by a person to any person, association, body, firm, agency, society, entity or to a group thereof except in compliance with applicable law.

12. “Material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person, but shall exclude relationships in which the payment is based on arm’s length transactions.

13. “Promoter” and “Promoter Group”

“Promoter” shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

“Promoter Group” shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

14. “Securities” shall have the meaning assigned to it under the Securities Contracts (Regulations) Act, 1956 or any modification thereof except units of a mutual fund.

15. “Trading” means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities of WAISL and “trade” shall be construed accordingly.

16. “Trading Day” means a day on which the recognized stock exchanges are open for trading where securities of the Company are listed;

17. “Trading Window” means trading period for trading in the Company’s Securities. All days shall be the trading periods except when trading window is closed;

18. “Unpublished Price Sensitive Information” or “UPSI” means any information, which relates directly or indirectly, to the Company or its securities, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –

- a. Financial Results;
- b. Dividends (both interim and final);
- c. Change in capital structure;
- d. Mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions; and
- e. Changes in Key Managerial Personnel;

Note: All other words and phrases will have the same meaning as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time or Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and Rules made thereunder, as the case may be.

CHAPTER III

RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS

1. Prohibition on Communication or procurement of UPSI:

An Insider shall not, directly or indirectly:

- i. Communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or its securities or securities proposed to be listed, to any person including other insiders except to the extent allowed by these Rules or
- ii. Procure from or cause the communication by an Insider of UPSI, relating to the Company or its securities

Provided that nothing contained above shall be applicable when an UPSI is communicated, provided, allowed access to or procured:

- i. in furtherance of legitimate purposes, performance of duties or discharge of legal obligations pursuant to appropriate confidentiality and non-disclosure agreements being executed; or
- ii. in the event the Board of Directors direct or cause the public disclosure of UPSI in the best interest of the Company; or
- iii. Within a group of persons if such persons have been identified and secluded within a "Chinese Wall" or information barrier by the Compliance Officer from the rest of the Company for a particular purpose or for a specified period of time in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the "Chinese Wall", and the execution of an undertaking by such persons to abstain and / or forego Trading during such seclusion or till the UPSI no longer constitutes UPSI and has become generally available.

2. Trading when in possession of Unpublished Price Sensitive Information

No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information.

When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

Provided that the insider may prove his innocence by demonstrating the circumstances including the following: –

- (i) the transaction is an off-market inter-se transfer between insiders who were in possession of the same unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision and the same is reported by the insiders to the Company within two working days. Provided that such unpublished price sensitive information was not obtained by either person under Regulation 3(3) of the PIT Regulations.

- (ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision; provided that such unpublished price sensitive information was not obtained by either person under Regulation 3(3) of the PIT Regulations.
- (iii) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- (iv) the transaction was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- (v) in the case of non-individual insiders: –
 - a. the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and
 - b. appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;
- (vi) trades pursuant to a Trading Plan set up in accordance with this code.

In the case of connected persons, the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons.

3. Trading Plan

An Insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

Such trading plan shall:–

- (i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
- (ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the Company and the second trading day after the disclosure of such financial results;
- (iii) entail trading for a period of not less than twelve months;
- (iv) not entail overlap of any period for which another trading plan is already in existence;
- (v) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- (vi) not entail trading in securities for market abuse.

The Compliance Officer shall review the Trading Plan to assess whether the plan would have any potential for violation of the PIT Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve

and monitor the implementation of the plan. The Pre-clearance of trades shall not be required for a trade executed as per approved Trading plan.

The Trading Plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan. Provided that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available information.

Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.

4. Trading Window

All Designated persons shall not trade in securities of the Company when Trading Window is closed. Further, the Company shall specify Prohibited Period from time to time, i.e. the period when Trading Window in securities of WAISL shall be closed.

The Trading Window for trading in WAISL Securities shall remain closed from the end of every quarter till 48 hours after the declaration of financial results, unless otherwise notified by the Compliance Officer.

The gap between clearance of accounts by Audit Committee and Board Meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

Further, in case of occurrence of any other event other than declaration of financial results, the period of closure of Trading window shall be effective from 10 clear days prior to the date on which the meeting of the Board of Directors is proposed to be held and extend upto 48 hours after the information is made public. The said period of Closure of Trading window shall exclude the date of Notice of Closure of Trading Window and the date of Board Meeting. *For instance, if the Meeting of the Board of Directors is scheduled on 11th January, the Trading window shall be required to be closed from 1st January to 13th January and the Notice in respect of the same will have to be given on or before 31st December.*

However, in exceptional circumstances and for reasons recorded in writing, the period of closure of Trading Window prior to the Board meeting may be increased / decreased with prior approval of Chairman and Managing Director of the Company.

All Designated persons shall conduct all their dealings in the securities of the Company only during the Valid Trading Window and shall not deal in any transaction involving the purchase or sale of the Company's Securities during the Prohibited Periods or during any other period as may be specified by the Company from time to time.

In case of Employee Stock Option Plans (ESOPs), exercise of option and sale of shares allotted on exercise of ESOPs shall be governed as per PIT Regulations, as prescribed by SEBI from time to time.

5. Pre-clearance of Trading

- a. Designated Persons may Trade in the securities of the Company when the trading window is open, after obtaining approval of the Compliance Officer by submitting an application and an undertaking in the prescribed format.
- b. The Compliance Officer shall not approve any proposed Trade by Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the trading window is open.
- c. The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person, on the condition that the trade so approved shall be executed within seven trading days following the date of approval.
- d. The Board of directors of the Company shall be the approving authority for approving the pre-clearance application of Compliance Officer and Executive Directors.
- e. The Designated Person shall, within two trading days of the execution of the Trade, submit the details of such Trade to the Compliance Officer. In case the transaction is not undertaken, a report to that effect shall be filed in the said form.
- f. If the pre-cleared Trade is not executed within seven trading days after the approval is given, the Designated Person must secure pre-clearance of the transaction again.
- g. Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.
- h. A Designated Person who Trades in securities without complying with the preclearance procedure as envisaged in these Rules or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to the penalties as envisaged in these Rules.

Nothing in this rule shall apply to any Transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value less than Rs. Ten lakh (a "*de minimis* Trade") provided the Designated Person is not in possession of UPSI while executing the *de minimis* trade.

6. Additional trading restrictions on Designated Persons

- a. No Insider shall enter into derivative transactions in respect of the securities of the Company.
- b. All Designated Persons who Trade in the securities of the company shall not enter into a Contra Trade during the next six months following the prior transaction. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI.
- c. The above restriction on contra trade shall not apply in case of exercise /sale of ESOP shares provided the Designated Persons do not possess UPSI and the sale is executed when the trading window is open and after obtaining pre-clearance.

8. Penalty for Insider Trading and Contravention of the Code

A. Under Section 15G of the SEBI Act, any Insider who:

- i. either on his own behalf or on behalf of any other person, deals in securities of the Company on the basis of any unpublished price sensitive information; or
- ii. communicates any unpublished price- sensitive information to any person, with or without his request for such information except as required in the ordinary course of business or under any law; or
- iii. counsels, or procures for any other person to deal in any securities of the Company on the basis of unpublished price-sensitive information,

shall be liable to a penalty of twenty-five crore rupees or three times the amount of profits made out of insider trading, whichever is higher.

B. Designated Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, claw back, recovery, ineligibility for future participation in employee stock option plans, etc. Any amount recovered from the Designated Persons as above shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI.

9. Disclosure requirements

A. Initial Disclosure:

- i. Every Promoter, member of promoter group, Key Managerial Personnel, director of the Company and each of their Immediate Relatives shall disclose his holding of securities of the Company within thirty days of these Rules taking effect.
- ii. Every person on appointment as a Key Managerial Personnel or a director of the Company or upon becoming a Promoter or a member of promoter group shall disclose his / her and immediate relatives holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter.
- iii. Every Designated person shall disclose mandatory details viz, Permanent Account Number, Details of DEMAT accounts, names of educational institutions from which they have graduated and names of their past employers.

B. Continual Disclosure:

- a) Every Designated person shall disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes:
 - a1. Immediate relatives
 - a2. persons with whom such designated person(s) shares a material financial relationship
 - a3. Phone and mobile numbers which are used by them.

b) Every Promoter, member of promoter group, Designated Person, Director of the Company and each of their immediate relatives shall disclose to the Company or in such

other form and manner as specified under PIT regulations, the number of such securities acquired or disposed of **within two trading days** of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. Ten lakh or such other value as specified under PIT regulations.

d) The disclosure shall be made within two trading days of:

1. the receipt of intimation of allotment of shares, or
2. the acquisition or sale of shares or voting rights, as the case may be.

C. Disclosure to the Stock Exchange:

The Compliance Officer shall notify the stock exchanges, particulars of the Trades, within two trading days of the receipt of the Continual Disclosure or from becoming aware of such information.

D. Disclosures by other Connected Persons:

The Compliance Officer may, require any other Connected Person to disclose the holdings and trading in securities of the Company at such frequency as he may determine.

E. All Designated Persons must make an Annual Disclosure of the number of Securities of the Company held as on 31st March each year by them including details of purchase/sale of Securities of the Company during the financial year to the Compliance Officer. This disclosure must be made within 30 (thirty) days from close of financial year.

10. Institutional Mechanism for Prevention of Insider Trading

i. The Company Secretary shall be the Compliance Officer for the purposes of this Code. The Compliance Officer shall report to the Board of Directors of the Company and shall provide reports to the Chairman of Audit Committee, if any, or Chairman of the Board of Directors atleast once a year.

The Audit Committee of Directors shall review compliance with the provisions of PIT Regulations, at least once in a financial year, and shall verify that the systems for internal controls, to ensure compliance of the requirements of PIT Regulations are adequate and are operating effectively.

ii. The internal controls shall include the following:

- a) all employees who have access to unpublished price sensitive information are identified as designated employee;
- b) all the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of the PIT regulations;
- c) adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required under the PIT regulations;
- d) lists of all employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
- e) all other relevant requirements specified under the PIT regulations shall be complied with;

f) periodic process review to evaluate effectiveness of such internal controls.

In order to discharge his functions effectively, the Compliance Officer shall be adequately empowered and provided with adequate manpower and infrastructure to effectively discharge his functions. In the performance of his duties, the Compliance Officer shall have access to all information and documents relating to the Securities, Designated Employees and Price Sensitive Information of the Company.

The Compliance Officer shall maintain a Register of all Officers, Directors and Designated Employees and all changes taking place in the list from time to time shall be incorporated therein.

The Compliance Officer shall act as the focal point for dealing with SEBI in connection with all matters relating to the compliance and effective implementation of the PIT Regulations and this Code.

iii. The Company shall have a whistle-blower policy and make employees aware of such policy to enable employees to report instances of leak of unpublished price sensitive information.

11. Duties of Compliance Officer

- a. He shall maintain a record of Designated Employees and any changes made to the list of Designated Employees in the prescribed format.

Further, he shall ensure that a structured digital database, with adequate internal controls, is maintained containing the names of such persons or entities, with whom unpublished price sensitive information is shared along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.

- b. He may in consultation with the Board specify Prohibited Period from time to time and immediately make an announcement thereof.
- c. He shall maintain a record of Prohibited Period specified from time to time in the prescribed format.
- d. He shall be responsible for setting forth policies, procedures, monitoring adherence to the Rules for the preservation of 'Unpublished Price Sensitive Information', 'Pre-clearing of trades of employees and connected persons, monitoring of trades and the implementation of the Code of Conduct under the overall supervision of the Board of Directors of the Company.
- e. He shall maintain records of all the declarations submitted in the appropriate form given by the Promoters, Directors, Key Managerial Personnel and Employees for a minimum period of five years.
- f. He shall place before the Board, on a Quarterly basis all the details of the dealing in the Securities by the Designated Employees, Directors and Officers of the Company and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in these rules.
- g. Maintaining and implementation of the Code under the overall supervision of the Board of Directors of the Company.

- h. Assisting all the Officers and Designated Employees to whom this code is applicable in addressing any clarifications regarding the PIT Regulations and this Code.
- i. Any other responsibilities as assigned under this Code or under PIT Regulations.

Miscellaneous

a. The Board of Directors shall be empowered to amend, modify, interpret these Rules and such Rules shall be effective from such date that the Board may notify in this behalf.

12. Protection to the Informant

The Company shall provide suitable protection to the informant, who has provided information to the Board under Chapter IIIA of the Regulations, against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination irrespective of whether the information is considered or rejected by the Board or he/she is eligible for reward under these regulations.

13. Leak or suspected leak of UPSI

In case of leak or suspected leak of UPSI, the following procedure will be adopted:

- i. The Compliance Officer shall be responsible to investigate the matter related to leak or suspected leak of UPSI under the supervision of the Audit Committee.
- ii. The Investigators shall have right to call for and examine any information/document of the Company, as may be deemed necessary for the purpose of conducting inquiry/investigation under PIT regulations and can extend the scope of investigation to Fiduciaries and intermediaries, who were also involved in the matter involving UPSI.
- iii. The Fiduciaries and intermediaries involved in the matter shall provide full co-operation during the course of the investigation.
- iv. The investigation shall be completed within maximum period of 30 days of the receipt of the mandate, which can be extended by the Audit Committee for such period as it deems fit.
- v. The Compliance Officer shall submit a written report of the findings to the Chairman of the Audit Committee.
- vi. Where the results of the inquiry/ investigation highlights wrong doing on the part of the any employee or fiduciaries and intermediaries, then the Audit Committee shall put forward its recommendation to the Board. The Board, on receipt of such recommendation and after due review/deliberations, shall take suitable disciplinary / corrective / punitive action as it may deem fit. Further, any violation (as confirmed by the Board of Directors of the Company) the same shall be promptly informed to the Stock Exchange(s) in such form and manner as specified under these regulations.

CHAPTER IV AMENDMENT

The Board of Directors shall have the power to amend any of the provisions of this Code in the light of changes in regulatory provisions or any new forms for disclosures, as may be prescribed by SEBI / Stock Exchanges, from time to time.

This code is being approved by Board of Directors and shall be effective from November 13, 2023.