POLICY ON RELATED PARTY TRANSACTIONS

(November 2026)

WAISL LIMITED

PREAMBLE

This Policy on Related Party Transactions ("Policy") has been formulated to establish a framework for the identification, review, approval, ratification and disclosure of transactions with Related Parties in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, and other applicable laws.

Where provisions or principles of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") are not mandatorily applicable to the Company, the Company may adopt such provisions or principles as additional governance measures, as expressly provided in this Policy.

This Policy shall be called the "Policy on Related Party Transactions" of WAISL Limited ("Company" or "WAISL").

APPLICABILITY

This Policy shall apply to transactions and arrangements entered into by the Company with its Related Parties, as defined herein, and shall govern their identification, approval, monitoring and disclosure in accordance with applicable law and the requirements of this Policy.

Where the Company adopts additional governance requirements beyond those mandatorily prescribed by applicable law, such requirements shall be treated as internal governance controls of the Company.

Where any Related Party Transaction also constitutes a reserved matter, or requires the consent of, or notice to, any shareholder, investor, debenture trustee or lender under the articles of association of the Company, any shareholders' or investment agreement, debenture trust deed or financing document to which the Company is a party, such consent shall be obtained and such notice given in addition to the approvals required under this Policy.

This Policy shall come into force with effect from 02nd November 2026 (the "Effective Date") and supersedes the Policy on Related Party Transactions effective November 13, 2023. Approvals (including omnibus approvals) granted under the superseded policy shall remain valid for the period and within the limits for which they were granted, and shall be tested against this Policy on renewal or material modification.

OBJECTIVE

The objective of this Policy is to establish a transparent framework for identifying, evaluating, approving, monitoring and disclosing Related Party Transactions, with a view to ensuring that such transactions are undertaken in the interests of the Company and in accordance with applicable statutory requirements and the governance standards adopted by the Company.

DEFINITIONS:

1. Act: Act means the Companies Act, 2013 and Rules made thereunder.

2. Arm's Length transaction: means a transaction between two related parties that is conducted as if they are unrelated, so that there is no conflict of interest, as defined in Explanation (b) to Section 188 (1) of the Companies Act, 2013. The Audit Committee shall determine whether a transaction is on an arm's length basis having regard to comparable transactions with unrelated parties, quotations or bids obtained from unrelated parties, transfer pricing documentation, independent valuation (where applicable) and such other evidence as it considers appropriate and shall record the basis of its determination.

3. Associate Company: means a Company as defined under Section 2(6) of the Companies Act, 2013, as amended from time to time.

4. Audit Committee: means "Audit Committee" constituted by the Board of Directors of the Company under Section 177 of the Companies Act, 2013, as may be amended from time to time

5. Board: means Board of Directors of WAISL Limited

6. Company/WAISL: means WAISL Limited.

7. Key Managerial Personnel (KMP): means Key Managerial Personnel of the Company in terms of the Companies Act, 2013 and the Rules made thereunder.

8. Related Party: means any person or entity that is: (a) a related party under Section 2(76) of the Act; (b) a related party under the applicable Indian Accounting Standard (Ind AS 24); (c) a part of the Promoter or Promoter Group of the Company; or (d) holding, directly or on a beneficial interest basis under Section 89 of the Act, ten per cent or more of the equity share capital of the Company (on a fully diluted basis) at any time during the current or immediately preceding financial year.

9. Related Party Transactions: means any transfer of resources, services or obligations between (a) the Company or any of its Subsidiaries and a Related Party of the Company or any of its Subsidiaries; or (b) the Company or any of its Subsidiaries and any other person, the purpose and effect of which is to benefit a Related Party, in each case regardless of whether a price is charged, and includes (i) any contract or arrangement referred to in Section 188(1) of the Act; (ii) any loan, inter-corporate deposit or advance given or taken, any guarantee or security provided or availed, and any investment made; and (iii) any waiver, write-off or deferment of amounts due. A "transaction" includes a single transaction or a group of transactions in a contract. No transaction shall be split, phased or routed through any other person so as to avoid any threshold or approval under this Policy. Corporate actions uniformly applicable to all shareholders in proportion to their shareholding (payment of dividend, sub-division or consolidation of securities, rights or bonus issues and buy-back of securities) shall not be Related Party Transactions.

10. Relative: means a relative as defined under Section 2(77) of the Companies Act, 2013 and rules prescribed thereunder.

11. Subsidiary: shall have the meaning assigned to it under Section 2(87) of the Companies Act, 2013.

12. Ordinary Course of Business: a transaction shall be regarded as being in the ordinary course of business if it (a) is permitted by the memorandum of association of the Company; (b) is undertaken in the normal course of the Company's business operations; and (c) is consistent in nature, frequency and scale with transactions historically

undertaken by the Company or customarily undertaken in the industry in which it operates. The Audit Committee's determination shall be recorded.

13. Promoter and Promoter Group: shall have the meanings assigned to them under Section 2(69) of the Act and Regulation 2(1)(pp) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 respectively, which are adopted for the purposes of this Policy.

14. Senior Management: shall have the meaning assigned to it in the Explanation to Section 178 of the Act.

15. Turnover and Net Worth: shall have the meanings assigned to them under Sections 2(91) and 2(57) of the Act respectively and, unless otherwise stated, shall be computed on a standalone basis as per the last audited financial statements of the Company.

For the purpose of this policy, **'material modifications'** of Related party transaction will mean & include any modification to an existing RPT having variance of twenty per cent of the existing limit (measured cumulatively against the limit originally approved), as sanctioned by the Audit Committee or Board or Shareholders, as the case may be.

Any modification that requires fresh approval under applicable law shall be submitted for such approval irrespective of the aforesaid threshold. In addition, each of the following shall be a material modification irrespective of value:
(a) any change in the pricing basis or pricing formula;
(b) any extension of tenure;
(c) any change or substitution of the counterparty, including by assignment or novation within a group;
(d) any change in the security, guarantee or repayment terms; and
(e) any change as a result of which the transaction ceases to be in the ordinary course of business or on an arm's length basis.

Words or expressions used and not defined in this Policy, but defined in any other statute, shall have the same meanings assigned to them therein.

IDENTIFICATION OF RPS AND RPTS

The Company shall identify and maintain a list of related parties. This list of Related Parties shall be updated on a regular basis based on the information available with them or after making enquiries as may be necessary and further changes, if any, shall be considered as soon as possible. The list shall be reviewed at least annually and on receipt of any disclosure of interest under Section 184 of the Act, and shall be placed before the Audit Committee annually.

All Directors and KMPs are responsible for giving notice to the Company Secretary/ Chief Financial Officer of any potential Related Party Transaction involving them or their relatives. Such notice of any potential Related Party Transaction should be given well in advance so that the Company Secretary/ Chief Financial Officer has adequate time to obtain and review information about the proposed transaction and place the same before the Audit Committee / Board.

The functional / business heads shall have the access to the such RPT database and every functional/ business head on the basis of the database of Related Party shall be responsible for providing prior notice to the Company Secretary/ Chief Financial Officer of any potential Related Party Transaction. After receipt of the notice, the Company

Secretary/ Chief Financial Officer shall make sure that the transactions to be entered is as per the policy on Related Party Transaction(s) approved by the Board and also verify the approval sought for such transaction by the Audit Committee /Board/ Shareholders, as applicable.

If the transaction to be entered is –

a) Already approved by the Audit Committee/ Board/Shareholder, as applicable and if it is within the limit of approval, then the Company Secretary/ Chief Financial Officer shall inform the respective Functional Head/ Business Head of the same and allow the transaction to proceed.

b) Not already approved by the Audit Committee /Board /Shareholders, then the Company Secretary/ Chief Financial Officer shall take necessary steps for prior approval of the transactions.

DEALING WITH RELATED PARTY TRANSACTIONS

Audit Committee:

a) All related party transactions and subsequent material modifications shall require prior approval of the Audit committee of WAISL and only those Audit Committee members, who are Independent Directors, shall approve the related party transactions.

b) A Related Party Transaction to which a Subsidiary of the Company is a party but the Company is not a party shall require prior approval of the Audit Committee of the Company where its value, whether entered into individually or taken together with previous transactions with the same Related Party during a financial year, exceeds ₹1 crore and exceeds the lower of (i) ten per cent of the annual standalone turnover of the Subsidiary as per its last audited financial statements; and (ii) the materiality threshold under this Policy.

c) remuneration and sitting fees paid by the Company to its director, key managerial personnel or senior management, except who is part of promoter or promoter group, shall not require approval of the audit committee provided that the same is not material in terms of materiality defined in this policy.

d) The members of the audit committee, who are independent directors, may ratify related party transactions within three months from the date of the transaction or in the immediate next meeting of the audit committee, whichever is earlier, subject to the following conditions:

    a) the value of the ratified transaction(s) with a related party, whether entered into individually or taken together, during a financial year shall not exceed rupees one crore;
    b) the transaction is not material in terms of of this Policy and is not of a nature excluded from the omnibus route under this Policy;
    c) rationale for inability to seek prior approval for the transaction shall be placed before the audit committee at the time of seeking ratification;
    d) any other condition as specified by the audit committee:

Provided that failure to seek ratification of the audit committee shall render the transaction voidable at the option of the audit committee and if the transaction is with a related party to any director or is authorised by any other director, the director(s) concerned shall indemnify the Company against any loss incurred by it.

e) The Audit Committee may also grant omnibus approval for Related Party Transactions proposed to be entered into by WAISL, subject to the following conditions:

i. The criteria to be considered by the Audit Committee for granting omnibus approval shall be in line with the policy on related party transactions
ii. The Audit Committee shall satisfy itself regarding the need for omnibus approval and ensure that such approval is in the interest of the Company;
iii. The omnibus approval shall be applicable in respect of transactions which are repetitive in nature.
iv. The maximum aggregate value of transactions which can be approved under omnibus route in a year, shall not exceed ten percent of the standalone Turnover of the Company for the immediately preceding financial year.
v. The maximum value per transaction which can be allowed shall not exceed two percent of the standalone Turnover of the Company for the immediately preceding financial year.
vi. The transactions are proposed to be entered in the ordinary course of business. While assessing a proposal, the Audit Committee may seek justification/documents from the management in order to determine if the transaction is in the ordinary course of business and at arm's length or not.

f) Audit Committee shall review, at least on a quarterly basis, the details of related party transactions entered into by the company pursuant to each of the omnibus approval given.

g) The Audit Committee shall, at least annually, review the status of long-term (more than one year) and recurring Related Party Transactions, including the pricing of such transactions against third-party benchmarks, and the continued appropriateness of each omnibus approval.

h) Omnibus approval by the Audit Committee shall not be applicable to the following transactions:
- Granting of any loan, inter-corporate deposit or advance (other than trade advances in the ordinary course of business) to, or any guarantee or security for the obligations of, a Related Party.
- Sale or purchase of moveable or immoveable property.
- Purchase or Sale of shares in a Related Party.
- Any investment in, or any waiver, write-off or deferment of amounts due from, a Related Party.
- Licensing or assignment of any brand, intellectual property or receivables to or by a Related Party.
- Selling or disposing of the undertaking of the Company; or
- Any other transaction as the Audit Committee deems necessary, to be falling outside the scope of omnibus approval.

i) Such omnibus approval shall specify:

a. the name(s) of the related party, nature and duration of transaction, maximum amount of transactions that can be entered into, in aggregate in a year, maximum value per transaction which is allowed,
b. the indicative base price / current contracted price and the formula for variation in the price if any, and
c. such other conditions as the Audit Committee may deem fit.

However, where the need for Related Party Transaction cannot be foreseen and aforesaid details are not available, the Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding ₹1 crore per transaction and ₹ 5 crore in aggregate per Related Party in a financial year.

j) Such omnibus approvals shall be valid for a period not exceeding one financial year and shall require fresh approval after the expiry of such financial year.

k) In case of any transaction, other than transactions referred to in Section 188 of the Companies Act, 2013 and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board.

Board of Director:

All Related Party Transactions, which are proposed to be entered by the Company
a) other than in ordinary course of business; and / or
b) other than on arm's length basis,

shall require prior approval of the Board of Directors of the Company, by means of passing of resolution at a meeting of the Board.

Where any Director is interested in any Related Party Transaction, such Director shall not be present at the meeting during discussion on and shall not vote on, the resolution relating to such transaction, in accordance with Section 184(2) of the Act.

Shareholders/Members:

Prior approval of the shareholders of the Company shall be required in case of:

a) All material related party transactions and subsequent material modifications as defined herein the policy; and

b) All other related party transactions, which are not in ordinary course of business and/or not entered on arm's length basis, whose value exceeds the threshold limits as prescribed under provisions of Act read with Rule 15 of the Companies (Meetings of the Board & its Powers) Rules, 2014, as given below through an ordinary resolution:

Sl. No.	Nature of transaction as per Section 188 of the Companies Act, 2013	Threshold limit for seeking approval of shareholders
1.	Sale, purchase or supply of any goods or materials	Ten percent or more of the turnover of the Company
2.	Selling or otherwise disposing of, or buying, property of any kind	Ten percent or more of net worth of the Company
3.	Leasing of property of any kind	Ten percent or more of the turnover of the company

4.	Availing or rendering of any services	Ten percent or more of the turnover of the company.
5.	Appointment of any agent for purchase or sale of goods, materials, services or property.	As per limits prescribed above in point 1, 2 & 4 above.
6.	Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company;	At a monthly remuneration exceeding ₹2.50 lakh per month.
7.	Underwriting the subscription of any securities or derivatives thereof, of the company.	Exceeding 1% of the Net Worth of the Company.

Explanation:

 The threshold limits specified in point no. 1 to 4 shall apply for transaction or transactions to be entered into either individually or taken together with the previous transactions during a financial year.

 Turnover or net worth shall be computed on the basis of the Audited Financial Statements of the preceding Financial Year.

 All material Related Party transactions shall require approval of the shareholders, and no related party shall vote to approve such resolutions, irrespective of whether the entity is a party to the particular transaction or not. This voting restriction is a governance standard adopted by the Company and applies in addition to the restrictions under Section 188 of the Act.

 The resolution passed by the Holding Company shall be sufficient for the purpose of entering into the transactions between the wholly owned subsidiary and the holding company.

Exemption:

In accordance with Section 188 of the Act, the requirement of obtaining prior approval of shareholders shall not be applicable to transactions to be entered into between Holding company and its wholly owned subsidiary(ies) whose accounts are consolidated with such Holding Company and placed before the shareholders at the general meeting for approval.

Any other exemption from Audit Committee, Board or shareholder approval shall be available only to the extent expressly permitted under the applicable provisions of the Companies Act, 2013, the rules made thereunder or any other applicable law.

MATERIALITY OF RELATED PARTY TRANSACTIONS

A transaction with a related party shall be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the lower of: (a) ten per cent of the annual standalone Turnover of the Company; (b) ten per cent of the standalone Net Worth of the Company; and (c) ₹5 crore, in each case as per the last audited financial statements of the Company. For loans, inter-corporate deposits, guarantees, security, investments and transfers of assets, materiality shall in any event be tested against Net Worth.

Notwithstanding the above, a transaction involving payments made to a related party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed five percent of the annual standalone turnover, as per the last audited financial statements of the company.

RATIFICATION OF TRANSACTIONS WITH RELATED PARTIES WHICH WERE ENTERED WITHOUT APPROVAL OF AUDIT COMMITTEE/ BOARD / SHAREHOLDERS, AS THE CASE MAY BE.

Ratification by the Audit Committee shall be permitted only in accordance with, and subject to the conditions specified in the provisions relating to ratification under 'Audit Committee' above. Any contract or arrangement referred to in Section 188(1) of the Act entered into without the prior approval of the Board or the shareholders, as required, shall be ratified by the Board or the shareholders, as the case may be, within three months from the date on which such contract or arrangement was entered into, in accordance with Section 188(3) of the Act. No material Related Party Transaction, and no transaction of a nature excluded from the omnibus route under this Policy, shall be entered into without prior approval or be eligible for ratification.

Further, while submitting proposal for ratification of Related Party Transaction by the Audit Committee / Board / shareholders, the concerned Division shall incorporate adequate justification for entering into Related Party transaction without seeking prior approvals, in the Agenda note.

In circumstances where:

(i) any transaction involving any amount not exceeding Rupees one crore is entered into by a Director or officer of the Company, without obtaining the approval of the Audit Committee, and/or
(ii) any contract or arrangement is entered without prior approval of the Board or shareholders, as the case may be;

and the same is not ratified by the Audit Committee / Board / shareholders within three months from the date of the transaction or date on which such contract or arrangement was entered into, such transaction shall be voidable at the option of the Audit Committee/Board/shareholders, as the case may be, and if the transaction, contract or arrangement is with the related party of any Director or is authorized by any other Director, the Director(s) concerned shall indemnify the Company against any loss incurred by it.

DISCLOSURES

1. Every contract or arrangement entered with Related Party with the approval of the Board/shareholders in line with Section 188 of the Companies Act, 2013 required to be referred in the Board's Report (in Form AOC-2 pursuant to provisions of Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014) to the shareholders along with justification for entering into such contracts or arrangements.

2. This Policy shall be disclosed on the website of the Company and a web link thereto shall be provided in the Annual Report.

3. The information to be placed before the Audit Committee/ Board/ Shareholders shall, at a minimum, include the information set out in Annexure A to this Policy.

4. Any other disclosures as may be required in accordance with the applicable statutory provisions.

5. The Company Secretary/ Chief Financial Officer shall place before the Audit Committee and the Board, on a half-yearly basis, a statement of all Related Party Transactions entered into during the period against the limits approved (including utilisation of each omnibus approval). Such statement shall also be furnished to shareholders, investors and lenders to the extent required under any agreement referred to in this Policy.

REVIEW AND AMENDMENT

This policy shall be subject to review by the Board of Directors as may be deemed necessary and to comply with any regulatory amendments or statutory modifications, and in any event at least once every year.

The Board of Directors may amend this Policy, as and when deemed fit. Any or all provisions of this Policy would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities and applicable to the Company, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail notwithstanding the provisions hereunder from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc. and shall be deemed to be part of this policy.

ANNEXURE A – MINIMUM INFORMATION FOR APPROVAL OF RELATED PARTY TRANSACTIONS

The agenda placed before the Audit Committee and/or the Board for approval of a Related Party Transaction shall disclose:

(a) the name of the Related Party and the nature of its relationship with the Company or its Subsidiary, including the name of any Director or KMP who is related;

(b) the nature of the concern or interest (financial or otherwise), and the nature, duration and particulars of the contract or arrangement;

(c) the type, material terms and value of the transaction, and any advance paid or received;

(d) the manner of determining the pricing and other commercial terms, both included in and not forming part of the contract, and the evidence that the transaction is on an arm's length basis (comparable quotations, benchmarking or transfer pricing analysis);

(e) the value of the transaction as a percentage of the standalone Turnover and Net Worth of the Company for the immediately preceding financial year and, for a transaction involving a Subsidiary, of the standalone turnover of the Subsidiary;

(f) where the transaction relates to any loan, inter-corporate deposit, advance, guarantee, security or investment: (i) the source of funds; (ii) where any indebtedness is incurred for the purpose, its nature, cost of funds and tenure; (iii) the applicable terms, including covenants, tenure, interest rate, repayment schedule and security; and (iv) the purpose for which the funds will be used by the ultimate beneficiary;

(g) the justification as to why the transaction is in the interest of the Company;

(h) a copy of any valuation or other external report relied upon. An independent valuation shall be obtained for any purchase or sale of shares, of an undertaking or of immovable property, and for any other transaction exceeding ₹5 crore;

(i) the percentage of the counterparty's annual consolidated turnover represented by the transaction, where available;

(j) whether any consent of, or notice to, any shareholder, investor, debenture trustee or lender is required under the Applicability section of this Policy, and the status of such consent or notice;

(k) whether all factors relevant to the transaction have been considered and, if not, the factors not considered and the rationale for not considering them; and

(l) any other information relevant or important for the Audit Committee or the Board to take a decision on the proposed transaction.

The explanatory statement to the notice of a general meeting seeking approval of a Related Party Transaction shall contain the particulars required under Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and a summary of the information set out above.