

Code Of Conduct and Ethics



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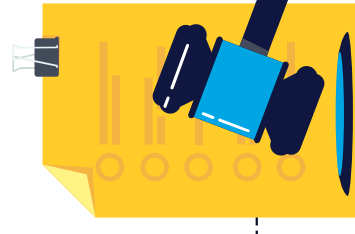
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Preamble:

This code of conduct and ethics (the “code”) shall apply to Welspun Group Companies and their subsidiaries (the “Company Welspun Group/we/us/our”). The code is in alignment with the company’s vision and values to achieve the mission & objectives, and aims at enhancing ethical and transparent processes in managing the affairs of the company. The purpose of the code is to promote ethical conduct and to deter wrongdoing so as to protect the best interest of the company and its stakeholders. The matters covered in the code are of utmost importance to the company, its employees, shareholders, business partners, agents, contractors and representatives. Further, these are essential so that we can conduct our business in accordance with stated values.

Applicability:

This code applies inter alia to all members of the board of the company (excluding independent, nominee and non-promoter directors), members comprising the senior management of the company, members of all committees and sub-committees of the company and to all employees of the company. Further, all directors, officers, employees and trainees of the company, retainers, contract workers (“employees”) are expected to read and understand this code, uphold these standards in day-to-day activities, comply with all applicable policies and procedures, and ensure that all agents, contractors, representatives, consultants, or other third parties working on behalf of the company (collectively referred to as (“third party agents”) are aware of, understand and adhere to these standards, as applicable.



Purpose:

This code is designed to deter wrong doing and promote, among other things,

- (a) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) compliance with applicable laws, rules and regulations;
- (c) promote the protection of company assets, including corporate opportunities and confidential information,
- (d) promote fair dealing practices,
- (e) accountability for adherence to this code.

The nature of this code is not meant to cover all possible situations that may occur. It is designed to provide a frame of reference against which to measure any activities. Employees should seek guidance when they are in doubt about the proper course of action in a given situation, as it is the ultimate responsibility of each employee to “do the right thing”, a responsibility that cannot be delegated.





Thus, you need to be guided by the following principles where specific rules cannot be established:

- Avoid any conduct that could damage or risk the company, its officers, directors and promoters or their reputation
- Act legally and honestly
- Put the company's interests ahead of personal or other interests
- Decisions made, and actions taken, must be consistent with company values & objectives
- If in doubt about a decision, escalate to a higher level of management for broader consideration
- Should you ever see a deviation from the above principles, utilize appropriate channels to report the violation
- You should also check the company policies, procedures and employees handbook as adopted at the respective location where you are posted for specific instructions

Nothing in this code, or in any company policy and procedures or in other related communications (verbal or written) shall constitute and shall not be construed as a contract of employment for a definite term or a guarantee of confirmed employment. This code shall be read in harmony with other codes, policies, procedures, instructions, practices and rules of the company, however, in case of conflict between any policy and the code, the legal department may be approached for clarity. However, if the law of land is contrary to the guidelines specified in the code, the law of land shall prevail.

Group companies whose board has any other approved policies contrary to the provisions of code of conduct, the policy approved by the board will prevail. Upon determination that there has been a violation of this code, the company will take appropriate action

against any person whose actions are found to violate these policies or any other policies of the company.

The company is committed to continuously reviewing and updating its policies and procedures. Therefore, the company reserves the right to amend or terminate this code at any time and for any reason, subject to applicable law. Please provide your consent through the link provided to you indicating that you have received, read, understand and agree to comply with its terms. You will be asked to provide your consent indicating your continued understanding of the code once a year. This code is also available on the company's website at www.welspun.com.



Implementation:

- **Training and awareness**

Employees must familiarize themselves with this Code and participate in periodically held training sessions. Managers should additionally be trained on their specific responsibility to evaluate and effectively address issues.

- **Reporting potential misconduct/non-retaliation**

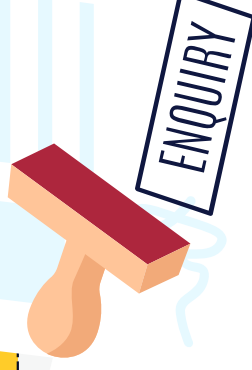
Any employee who learns of a potential violation of applicable laws or this code, is required to report his or her suspicion promptly in accordance with the section of the company's code of conduct. Employees who report potential misconduct or who provide information or otherwise assist in any inquiry or investigation of potential misconduct; will be protected against retaliation. The potential misconduct/non retaliation violations can be reported on:

1. Confidential independent third-party ethics helpline of the company- Toll free India 008009190236, UK - 08000485498 & USA - 8339215074
2. Ethics e-mail ID as follows:
 - a. WCL : whistleblower_wcl@welspun.com;
 - b. WIL : whistleblower_wil@welspun.com;
 - c. WEL : whistleblower_wel@welspun.com
 - d. WSSL: whistleblower_wssl@welspun.com
 - e. Welspun One Logistics: whistleblower_wolp@welspun.com
3. Submitting an anonymous report online: www.welspun.ethicspoint.com
4. By sending an envelope marked “Confidential” to:
Head Ethics, (Mention respective company names i.e. WCL/WIL/WEL/WSSL/WOLP)
Welspun House,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel- W, Mumbai - 400013



• Breach of the code of conduct

Breaches of the code of conduct will not be tolerated and can lead to disciplinary and other actions up to and including termination of employment.



• Responsibilities and implementation

It is the responsibility of every manager to adhere to the code of conduct within his or her area of functional responsibility, to lead by example, and to provide guidance to those employees reporting to him or her. All employees are responsible for adhering to the principles and rules set out in the code of conduct.

Employees are required to fully and actively participate in any investigation the

company may conduct, with regard to violations of the code of conduct, or any other company policy. Failure to provide full and honest disclosure, during the course of any such investigation, could result in disciplinary action being taken, up to and including termination of employment.

The owner of the code of conduct policy is group HR/group compliance.

General Code of Conduct



The company expects you to maintain a cooperative, efficient, positive, harmonious and productive work environment and business conduct. You should conduct yourself in an honest and ethical manner and act in the best interest of the company at all times. You are expected to demonstrate exemplary personal conduct through adherence to the following:

a. Honest and ethical conduct:

A profitable and sustainable business cannot exist without sound ethics and integrity. We expect all employees to act in accordance with the highest standards of personal and professional integrity. They should adopt an ethical mindset and behavior in their daily business activities.

We consider honest conduct to be the one that is free from fraud or deception. We consider ethical conduct to be in conformance with accepted professional standards and in compliance with all applicable laws. Ethical conduct includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

b. Responsibility towards customers and suppliers:

All employees should give high regard to the opinion of the company's customers and seek to secure unconditional trust of them. We should think 'customer first' and we should measure our success in terms of the value we provide to our customers.

Delivering excellence to our customers is our priority by:

- Mobilizing the right talent to meet the customer requirements
- Respecting our customers and working with them in an open and transparent manner
- Working collaboratively with our customers by building a long-term, distinctive relationship based on mutual trust
- All employees shall comply with all customer values and process except where they may be in conflict with the company's code. All employees should be committed to treating their suppliers and contractors fairly and suppliers are also expected to conduct their business with us on a fair and ethical basis. The suppliers should comply with the laws of the countries in which they operate, including laws prohibiting bribery and corruption.



c. Safety at the workplace:

The safety of people at the workplace is a primary concern of the company. The company takes responsibility of health and safety very seriously and all employees are expected to comply with, and adhere to all safety policies issued by the company. Managers are expected to look after the health and safety of their team members. We are subject to compliance with all local laws to help maintain secure and healthy work surroundings. We have the responsibility of reposting any form of behavior that could present a hazard or risk or any situation that may compromise the health and safety of the people at the workplace.

d. Dress code:

Each one of us is a brand ambassador of the company and is judged by the way the world at large views us. Therefore it is imperative that we are well turned out at all times. The attire we wear reflects our appearance, confidence and the impression we create. The same enhances the reputation of the company. We are expected to dress in a professional manner befitting the company and our image. Please refer to the local dress code policy for more specific details.

e. Solicitation and distribution of literature:

No employee shall solicit or promote support for any cause or organization during his or her working time or during the working time of the employee or employees at whom such activity is directed, unless supported by law of the land. No employee shall distribute or circulate any written or printed material in

work areas during his or her working time or during the working time of the employee or employees at whom such activity is directed. Under no circumstances will non-employees be permitted to solicit or to distribute written material for any purpose at the company premises.

f. Product quality:

The company, wherever applicable, is committed to supply products of good quality that meet all applicable standards and applicable laws in the country of operations. The company, wherever applicable, takes measures to ensure that the products offered to the customers are consistent with the quality set by the company. The products we offer shall comply with applicable laws, including product packaging and labelling. We expect concerned employees and third parties acting on behalf of the company to work towards achieving customer satisfaction by ensuring compliance with laws and quality specifications provided by customers.

Our concerned employee must report any quality-related concern to their manager for taking remedial action. Our employee must not knowingly produce or distribute products or services that do not meet quality standard and could also adversely impact Welspun brand reputation.

g. Environment:

The company is committed to practices that are environmentally sustainable. We are committed to monitoring, measuring, and managing our environmental impact and working to reduce it on an ongoing basis where we can. We strive to conduct our business in an environmentally sound manner based on our business and customer needs and regulatory requirements. As part of this commitment, we follow all applicable health, safety, and environmental laws and regulations.

We expect the concerned employees to take reasonable efforts to ensure the following:

- Help reduce waste during production and services ensuring sustainable operations
- Conserve resources such as water and paper
- Appropriately transport, handle and dispose of hazardous materials
- Report to the management if you become aware of any environmental hazard or wastage of resources
- Follow all applicable environmental laws and regulations relevant to your role

All employees who work with third parties must ensure that they understand our commitment towards protecting the environment, act responsibly and follow the law and environmental standards. Further, all employees will at all times comply with the environment and social

h. Fair competition:

The company is committed towards providing quality products and services through free and fair competition. Anti-competitive practices harm our customers. Fair competition leads to stronger innovation lower prices, and better quality. We are committed to compete successfully in today's business environment in full compliance with all applicable antitrust and competition laws. Therefore, we always expect our employees to adhere to the following rules:

- Compete fairly and independently: Don't share and discuss sensitive information with competitors such as pricing, costs, margins, promotions, bid or tender submission, strategic plans or decisions, business partner relationships. Don't make agreements with competitors or others that limit competition. Do not form or participate in cartels
- Customers, territories or product markets will never be allocated between the company and its competitors but will always be as a result of fair competition
- Gather information the right way. Never encourage anyone to improperly give you information and always refuse information you suspect was improperly obtained. It is never correct to share confidential information from a previous employer. Obtain information only in the normal course of business and obtain the same through legally permitted sources and means

All employees, but especially those who are involved in marketing, sales and purchasing, or who are in regular contact with competitors, have a responsibility to ensure that they are familiar with applicable competition laws. When in doubt, the legal department should be contacted in order to provide competition law advice.

i. Money laundering:

Money laundering is the process of moving around money made from criminal activity so that the proceeds appear legitimate. Money laundering is illegal and can be connected to almost any criminal activity. We conduct business carefully to help prevent money laundering and other financial crimes. We must report to the management any signs that third parties may be trying to use our products and services, if applicable for money laundering.

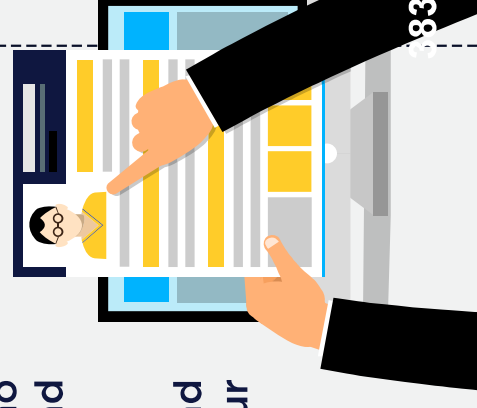
We are committed to cooperate fully with law enforcement and regulatory investigations concerning possible money laundering activity. If you are approached in any manner by government agencies for records and information on customers, agents, or business partners that may be under investigation, you should immediately contact your immediate manager or the legal department and make best efforts to comply with the requirements of the government agency.



J. Source responsibly:

The actions of third parties like suppliers, vendors, contractors, service providers, agents, business partners or others who work with us, directly or indirectly, may have an impact on the reputation of the company. It is therefore essential that we choose and manage third parties wisely. We expect to work with third parties who share the same level of commitment and adhere to the same ethical standards and principles we set for ourselves.

Our third parties are expected to comply with our code and all laws and regulations applicable to their business. We ensure that our third parties meet our needs and standards by conducting thorough due diligence.



Employees who are responsible for hiring and managing third parties must assess wisely in their selection of third parties by weighing on criteria like quality, service, reputation, price, work experience, history of violations of laws and any other potential risk factors. They must ensure that the third party understands our commitment towards the code and complying with laws and regulation. It is also essential to monitor the performance of the third party under the contract throughout the business relationship to ensure that they meet their obligations.

If any employee has a reason to believe that any of our third party does not meet our standards or any of their activity is in violation of our code or other laws and regulations, then he/she should immediately raise their concerns with the company.

k. Insider trading:

Trading securities of a company based on inside information (information that is both material and non-public) is illegal and unfair. As part of your job, you may be exposed to inside information about our company or another company, such as one of our business partners or suppliers. Our employees must not indulge in any form of insider trading nor assist others, including immediate family, friends or business associates, to derive any benefit from access to and possession of price sensitive information that is not in the public domain. Such information would include information about our company our clients, business partners and our suppliers. If you are unsure whether something qualifies as inside information, contact the secretarial dept of the relevant company for advice.

For detailed refer Insider Trading policy as under:

COMPANY NAME

PATH TO ACCESS INSIDER TRADING POLICY

Welspun India Ltd.

<https://www.welspunindia.com/investor-corner>>policies>Year2020

Welspun Corp Ltd

<https://www.welspuncorp.com/investors#results> >Who we are> Policies, Disclosures, Notices

Welspun Enterprises Ltd.

<https://www.welspunenterprises.com/content.asp?Submenu=Y&MenuID=5> >Policies

Welspun Specialty Solutions Ltd.

<https://www.welspunspecialty.com/policy.php>

I. Financial stakeholders:

It is the primary objective of the company to enhance shareholder value by providing them the best service possible and complying with laws and regulations that govern shareholder rights. This policy aims to achieve the satisfaction of our financial stakeholders by ensuring the following:

- Always inform our financial stakeholders about relevant aspects of our business in a fair, accurate and timely manner and disclose such information in accordance with applicable law and agreements
- Respond to the queries and observations of the shareholders to the fullest extent permissible
- Always keep accurate records of our activities and adhere to disclosure standards in accordance with applicable law and industry standards

m. Marketing & advertising:

The company believes in promoting its business by communicating accurately and honestly. We ensure that our products and services are marketed in a fair, honest and ethical manner. We market our products and services on their own merits and not make unfair or misleading statements about the products and services of our competitors. Our concerned employees must ensure:

- Responsible advertising practices and compliance with all applicable laws
- They must make sure that the any claims made about the product and services are true, have been adequately substantiated and accurately states price

- Product attributes accurately represents information about the quality and features
- They must ensure that all information conveyed to the public, regulatory authority and others is accurate, complete and consistent

n. Communicate responsibly:

Our words about the company can impact corporate image, create public perception and impact the market capitalization. It is therefore important that we communicate thoughtfully and responsibly.

o. Government engagement:

A high degree of risk exists when we interact with government officials who may be in an actual or perceived position of influence which could affect our business. The company engages with the government and regulators in a productive manner in order to promote good governance. We must interact with them in accordance with relevant written standards, laws and regulations and in a manner consistent with our code. We must not impede, obstruct or improperly influence the conclusions of, or affect the integrity or availability of data or documents for any government review or investigation. We must not improperly influence a government official to obtain or retain business or an advantage in business.

p. Intellectual property:

The company is committed to protecting its intellectual property (IP)—its trademarks, copyrights, domain names, patents, trade secrets, and other proprietary information. We all share a responsibility to establish, protect, maintain, and defend such rights and to use them in commercially responsible ways. IP has financial and strategic value and we should prevent others from infringing of the company's IP. The value of our IP can be lost by making improper disclosure or use of inappropriate contractual terms. We should not misuse other companies' or individuals' IP which could result in legal disputes that may impact our operations and may also damage Welspun reputation.

You should always protect the company's IP and respect the IP rights of others (for example, our suppliers and third parties). To safeguard our IP, never disclose trade secrets or any confidential information without authorization. This applies during and after your employment with the company. If there is a legitimate reason to share Welspun IP such as where required to work with a supplier, you must have your manager's prior approval and a written confidentiality agreement with the other party.

If you access a third party's IP, use it as permitted in the contract or as permitted by law based on advice from legal department.



q. Conflict of interest:

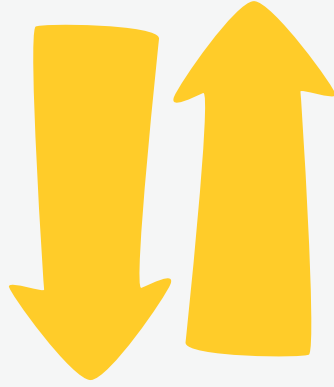
Conflict of interest may arise where an employee places his or her personal interests before the interests of the company and where such personal interests unduly influence that employee's business judgments, decisions, or actions. These situations may include both closely related persons defined below and friends. Making judgments, taking decisions, or pursuing actions when facing a conflict of interest may make it difficult to perform work for the company objectively and effectively and may have legal and regulatory consequences.

Common examples of conflict of interest situations include personal workplace relationships (e.g., hiring or supervising a closely related person), external mandates (e.g., serving on the board of directors of the competitor), outside employment (e.g., having a second job with the company's customer, supplier, or competitor), promoting personal financial interests (e.g., owning a substantial share of the company's supplier while in a position to steer business towards it), and receiving fees, commissions, discounts, gifts, entertainment, or services (e.g., receiving cash from the company's business partner).

Employees must disclose to their manager any conflicts of interest. Disclosure must take place as soon as the employee identifies that there may be a conflict of interest and, whenever possible, before the employee engages in the conduct in question. Newly hired employees specifically must disclose all conflicts of interest with the company during the hiring process so they can be discussed with the hiring manager. Disclosure provides transparency to actual, potential, or perceived conflict of interest risks to the company. It is a necessary part of mitigating these risks, but disclosure alone is not sufficient. This policy also requires addressing a conflict of interest.

Addressing a conflict of interest is the responsibility of the manager. Specifically, the company expects the manager to:

- Treat the information disclosed by the employee with appropriate confidentiality and without bias
- Fairly evaluate the conflict of interest situation disclosed by the employee, including the risks to the business interests and reputation of the company
- Seek guidance if needed from the employee's functional manager and from supporting functions, including legal, HR, and compliance
- Make a pragmatic decision to address the conflict of interest so that risks to the company are minimized and the personal interests of the employee are protected as far as possible
- Communicate the decision and its reasoning to the employee and follow up to ensure the employee understands and complies with it
- Retain documentation of the decision and provide a copy to the employee



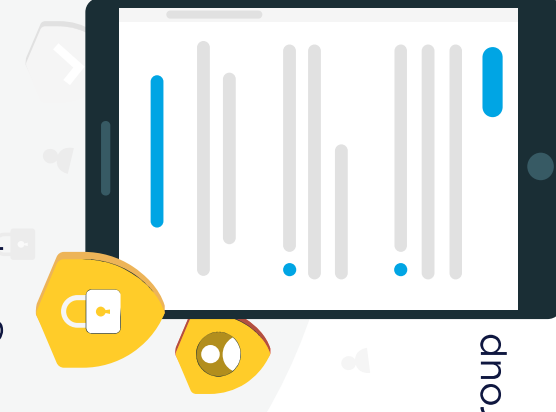
Many conflict of interest situations can be addressed in a simple and mutually acceptable manner; pro-active, open dialogue between managers and their employees is essential to support this outcome.

r. Protection of confidential information of the company:

We are expected to preserve confidential information belonging to the company or our team members, clients, business partners and suppliers.

The following categories of information are generally termed confidential:

- Information provided by clients, suppliers and business partners that the group has committed not to disclose
- Information regarding commercial and economic strategy
- Information about policies
- Personal data
- Know-how, trade secrets, patents and software developed within the group
- The above is illustrative list and may include other confidential information as well



Any query on the subject may be clarified with the concerned manager or legal team.

We must ensure taking appropriate and reasonable measures including relevant security measures, to protect confidential information about the company, its employees, clients, partners and suppliers. We must strictly adhere to confidentiality of our clients' or suppliers' business information. When working for several clients, we must take necessary steps to protect against the transfer of their confidential information from one client to another.

Once employment with the company ends, we are required to return all confidential information in our possession and respect our confidentiality obligations. Emails/Microsoft Teams is the official medium of communication and WhatsApp may be used only for one-to-one communication. Over the past couple of years, social media and related applications have enabled multiple mediums of communication over and above the official mediums like official email and internal platforms like MS Teams. Applications like WhatsApp, telegram etc. whilst convenient, we would like users who use this to practice discretion and not share confidential information on such unofficial groups created between colleagues. Welspun Group doesn't encourage creation not approve of official groups on WhatsApp / Telegram or any similar platforms.

s. Dealing with auditors:

Auditors have the duty to review our records in a fair and accurate manner. We are expected to cooperate with independent and internal auditors in accordance with the law. We must not fraudulently influence, coerce, manipulate, or mislead our auditors regarding financial records, processes, procedures. We cannot engage any auditor directly or indirectly to perform any audit without the written approval of the CFO.

t. Policy regarding the employment of relatives or close friends:

Definitions

“Closely related” for the purpose of this policy refers to people who are close friends or relatives at the time of recruitment or any time after recruitment. Close friends refers to friends who an employee knows personally and meets with socially or virtually. Relatives for the purposes of this policy refer to people who are related by blood, marriage or civil partnership, or who co-habit, or dependents of such people.

Policy

Any employees who consider that they are closely related within the meaning of this policy must ensure that their manager(s) is aware of their personal situation. Should a relationship change or develop between two existing employees or should a relationship be brought to the attention of a manager, consultation must take place with the individuals concerned and arrangements put in place so as to comply with this policy.



Employment of closely related employees within the same team or department

Those who are closely related should be advised of the potential problems of them working together and encouraged not to adversely impact this code. The potential problems could include:

- Embarrassment or awkwardness for co-workers
- Difficulties in arranging shifts/annual leave to accommodate both
- Concerns about lack of objectivity in the event of disagreements within the workplace or in relation to any incidents or investigations

However, where employees are unable or unwilling to move, then management should consider any potential interpersonal or operating problems and minimize these by whatever action they may consider to be reasonable and appropriate. This could include measures such as:

- Ensuring that the people concerned do not work on the same shift
- Ensuring that other employees in the workplace are confident that they can raise issues where they have concerns that the relationship in question is having a detrimental effect on the working environment, or on operational issues

Where there are serious concerns about the effect a relationship is having, either on one or both of the employees performance, or on others within the team, consultation will take place with the staff involved which may result in one or both of the staff members being redeployed.

Closely related employees and line management issues

Steps should be taken to ensure, as far as practically possible, that those who are Closely Related do not work in positions where one has either direct or indirect management authority for the other. This would also include ensuring that situations do not arise whereby a manager is involved in the decision making process related to annual reviews, internal promotions, secondment or transfer of any employees that they are closely related to. Rarely, circumstances may arise which result in a closely related person having line management responsibility for another through for example:

- A relationship developing between two existing employees
- Organizational change



In such cases, the employee should be consulted with and steps should be taken to move one or other of the employees to a suitable alternative position as soon as it becomes available.

In the interim appropriate measures should be taken to protect both parties and the organization, for example ensuring that signing timesheets and expenses claims, annual reviews would be completed by another appropriate manager. If it is not possible for the individual to be line managed by another member of staff, the line manager's manager or the HR manager will be involved in the decision making processes relating to issues such as annual reviews and internal promotion.

Recruitment

If an employee is aware that a Closely Related person of theirs is applying to work, it is their responsibility to inform them of the principles of this policy and to ensure that their manager is made aware of the likely application. Anyone who is involved in a selection process (shortlisting or interviewing) and is aware that a Closely Related person, or indeed any other person that they know personally, has applied, they should declare this to the other members of the shortlisting/interview panel at the earliest opportunity and should not be a part of the final selection panel.

Ideally they should then be withdrawn from the selection panel and replaced by a suitable colleague. If this is not possible, then the HR manager should be involved in the selection procedure so that they can monitor the process and the decisions that are made and ensure that matters are conducted fairly and equitably; thus protecting the manager concerned, the candidate and the organization from any allegations that personal relationships influenced the end result. If any employee has further concerns regarding the employment of relatives or close friends, they should initially raise this with their line manager.

u. Fair dealings:

We must deal fairly with the company's customers, suppliers, partners, service providers, employees and anyone else with whom we come in contact with in the course of performing our job. We cannot take undue advantage of anyone through manipulation, concealment, misinterpretation of facts or any other unfair dealing practice.

v. Lobbying:

Employees or third party agents whose work requires lobbying communication with any member of a legislative body or with any government official in the formulation of legislation must have prior written approval for such activity from the CFO and ensure that such activities are in compliance with the applicable laws. All employees, and anyone acting on behalf of the company in connection with any lobbying activities, will act at all times with honesty and integrity and will ensure that information they provide in their lobbying activities is transparent, factually correct and fairly represented.

w. Use of company's assets and corporate opportunities:

We are personally accountable for the company's assets and resources under our control. Hence we must not access, use or attempt to use the company's resources to access, store, send, post or publish material that is inappropriate. This includes material that is pornographic, sexually exploitive, obscene, racist, sexist or in any other way discriminatory, threatening or harassing, personally offensive, defamatory or illegal. We are expected to take necessary steps to protect any assets and resources of the company which are under our control against loss, theft and unauthorized disclosure.

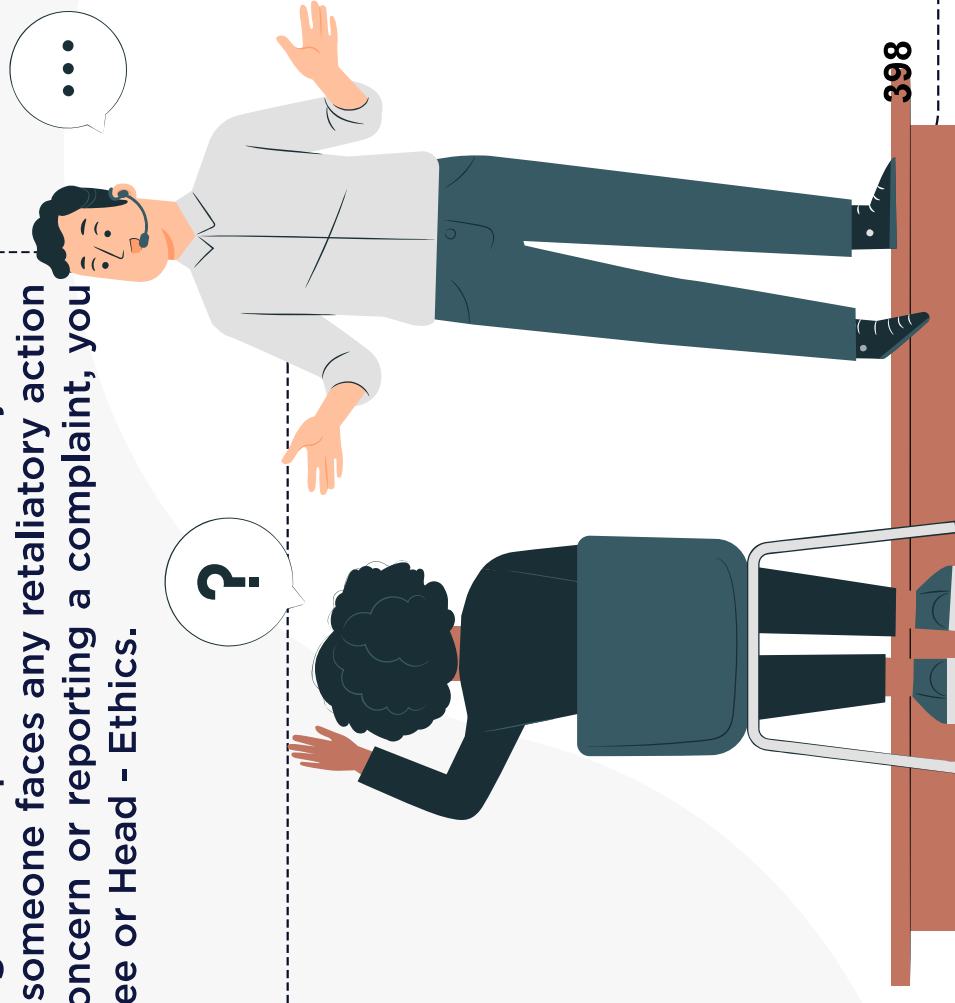
x. Raising concerns:

The company encourages its employees, customers, suppliers and other stakeholders to raise their genuine concerns or make disclosures when they become aware of any actual or potential violation of our code, other policies or legal and regulatory requirements.

We also encourage reporting of any event (actual or potential) of misconduct that is not reflective of our values and principles. Avenues available for raising concerns or queries or reporting cases could include:

- Head - Ethics of the respective Welspun Group Companies
- Confidential Independent third-party Ethics Helpline of the company

The company will not tolerate the harassment or victimization of anyone raising a genuine concern. Anyone involved in targeting such a person will be subject to disciplinary action. If you suspect that you or someone faces any retaliatory action or threats of retaliatory action for raising a concern or reporting a complaint, you should inform the Chairman of Audit Committee or Head - Ethics.



For detailed provisions regarding protection of employees refer to the Whistle Blower Policy.

COMPANY NAME

PATH TO ACCESS WHISTLE BLOWER POLICY

Welspun India Ltd.

<https://www.welspunindia.com/investor-corner>policies>Year2020>

Welspun Corp Ltd

<https://www.welspuncorp.com//investors#results>Who we are>Policies, Disclosures, Notices>

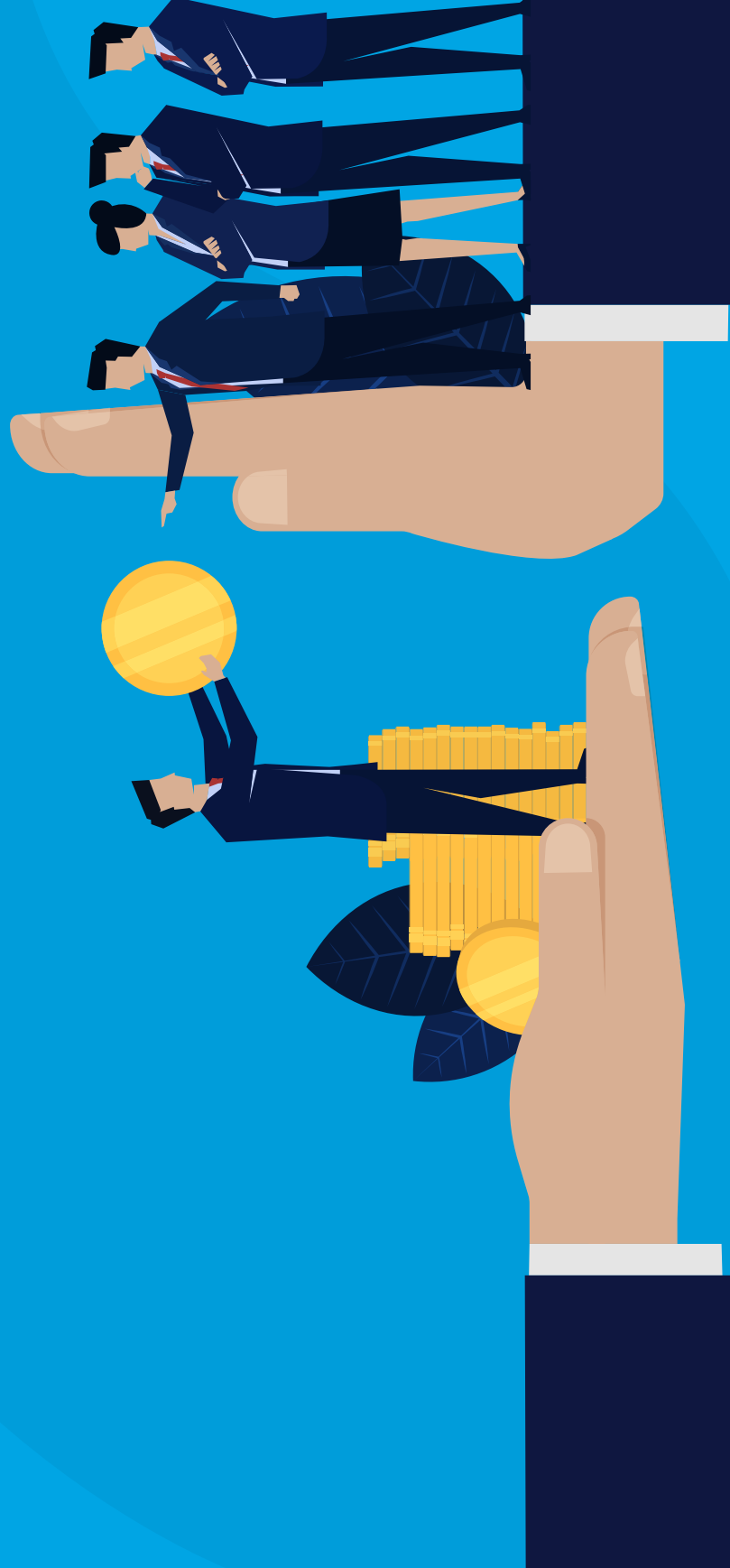
Welspun Enterprises Ltd.

<https://www.welspunenterprises.com/content.asp?Submenu=Y&MenuID=5 >Policies>

Welspun Specialty

<https://www.welspunspecialty.com/policy.php>

Anti Bribery And Anti Corruption Policy



To support the company's Vision and Mission, the company sets forth the ideals of motivation, lifelong learning, service to others, and enrichment through diversity, commitment to excellence, mutual respect and personal integrity. Compliance with all applicable laws and regulations must never be compromised. Additionally, all employees and third party agents must comply with the policies and procedures set forth in the Ethics and Compliance Policy.

Objective:

The company is committed to the prevention, deterrence and detection of fraud, bribery and all other corrupt business practices. It is the company's policy to conduct all of its business activities with honesty, integrity and the highest possible ethical standards and vigorously enforce its business practice, wherever it operates throughout the world, of not engaging in bribery or corruption. In legal terms, corruption can be broadly defined as "offering anything in order to obtain an undue advantage". The "offering" can take many forms, from money (whether in the form of cash, wire transfer or otherwise) to benefits-in-kind, such as entertainment, travel, upgrade to higher class airfares, side trips to holiday resorts, sponsorship and employment of relatives or friends. The "undue advantage" can take many forms such as a preferential treatment, the conclusion of a contract, the disclosure of confidential information, a customs exemption, or a waiver of penalty for any violation under applicable legislation and generally influencing an individual in the exercise of his or her duties.





a. Anti corruption:

Scope:

This Anti-bribery and Anti-corruption Policy (this “Policy”) applies to all individuals worldwide working for the company at all levels and grades, including directors, senior executives, employees (whether permanent, fixed-term, hourly or temporary), consultants, contractors, trainees, outsourced staff, casual workers, volunteers, interns, agents, or any other person employed with the company. In case of any specific business release on this code, both the documents to be read harmoniously and in case on contrary provision the legal department may approach for clarity. In this Policy, “Third Party(ies)” means any individual or organization, who/which come into contact with the company or transact with and also includes actual and potential clients, suppliers, business contacts, consultants, intermediaries, representatives, subcontractors, agents, advisers, joint ventures and government & public bodies (including their advisers, representatives and officials, politicians and political parties).

Ensuring corruption prevention

- **Advocating for integrity:**

All executives, managers and employees should promote the company’s integrity culture. As representatives of the company and its values, it is the responsibility of employees to explain to third parties that integrity is the foundation upon which the company builds its excellence in delivering innovative solutions and top quality service.

- **Raising concerns:**

We strive to foster an environment in which employee feels comfortable raising concerns. Employees with concerns, doubts or suspicion in regard to corrupt or fraudulent practices should report as per whistleblower channels. Employees may contact the Chief Compliance Officer with suggestions for the improvement of anti-corruption prevention procedures and control.

Any employee who breaches this policy will face disciplinary action, which could result in dismissal. We reserve our right to terminate our contractual relationship with anyone who breaches this policy. Any breach of this policy would also result in termination of employment or termination of the contract with the third party as well as the company reserves the right to initiate civil or criminal action before the appropriate forum under applicable laws.

The Chief Executive Officer/Managing Director of respective Welspun Group Company/ Group Council have overall responsibility for ensuring that this Policy complies with our legal and ethical obligations and that all those under our control comply with it. Managers at all levels are responsible for ensuring that those reporting to them are made aware of and understand this policy, undertake training on how to adhere to it and also monitor compliance of it. The compliance/ HR team is responsible for monitoring adherence and effectiveness (and dealing with any queries on its interpretation). Every person to whom this policy applies is responsible for the success of this policy and should ensure that he/she should use it to disclose any suspected activity or wrong doing.

b. Retention and monitoring of third party representatives:

We work with third parties to bring added values to our clients and we expect our partners to work in a collaborative and ethical way. We only work with third parties who have values and modes of behaviour that are aligned to our principles. Relations with third parties require monitoring. It should include the following:

- Appropriate due diligence
- Agreements with detailed, written and fixed term agreements
- Ensuring payment is appropriate and corresponds to legitimate services rendered
- Periodically checking the progress during the agreement's term
- Maintaining detailed records (background, terms of employment and payment) in view of possible future audits

c. Gifts:

Welspun discourages receipt of any type of gifts by directors, officers, employees from its external stakeholders (such as customers, agents and other third party representatives). Receipt of reasonable and customary edible gifts (such as sweets/dry fruits) during festivals shall be reported to the Chief Compliance Officer and shall be distributed amongst the employees. Apart from receipt of such gifts, no other gifts are acceptable by any persons mentioned above. The Chief Compliance Officer should maintain a record of such receipt of gifts. Any violation of the aforesaid gift receiving policy shall constitute a serious misconduct.

d. Travel and accommodation (boarding and lodging):

In circumstances where it becomes necessary to pay for the travel and accommodation of third parties, it must comply with the following conditions:



- It does not include or cover the cost of any side trip
- The distance of travel and duration of stay are reasonable and appropriate and justified by legitimate business reasons
- Payments to be made directly to the vendors (such as airline companies and hotels). Else reimbursement of expenses to be made subject to the provision of legitimate and sufficient supporting and evidencing documentation for the expenses
- It should be provided only to the business contact and not to their family members and friends
- The expenses should not be in excess of what a group company employee of equivalent status would have spent for travelling to the same destination. In case of any ambiguity of equivalence, Chief Compliance Officer to advise

Any divergence from the above should be pre-approved by the Chief Executive Officer/Managing Director /Group Council Member of the relevant Welspun Group

e. Meals, entertainment and other hospitality:

Doing business over a meal is common practice in the business world. A meal may be offered to a third party without prior approval under the following conditions:

- The meal is business related (i.e. it takes place in the course of a meeting or the purpose of the meal is to have business discussions)
- The value is that of a standard working meal under applicable standards or as appropriate considering the recipient's position, the circumstances and the occasion.

Invitations to entertainment events or marketing events are legitimate opportunities to build intimacy with clients or suppliers. However entertainment events are allowed under the following conditions:

- The catering provided is reasonable and appropriate in the circumstances
- The entertainment is legal and socially acceptable
- Additional benefits are of nominal value which are appropriate in relation to the event

Any divergence from the above should be pre-approved by Chief Executive Officer/Managing Director /Group Council Member of the relevant Welspun group company.



f. Charitable contributions involving government officials or government entities:

The group wishes to have a positive impact on the communities in which it operates. As a major global player, we work with lots of organizations on community projects. However to avoid a donation being used to camouflage a bribe, following conditions should be ensured:

- The charitable organization's goals are compatible with the company's values and our code of business ethics
- The organization is a legitimate charitable organization
- Donation request is made in writing by the recipient describing in details about the charitable purpose of the donation and sufficient details about the recipient
- The recipient should be screened to determine that there is no connection to an individual who is in a position to act or make decision in favor of the company, and there is not otherwise an intention to unduly influence a decision or secure an undue advantage
- The recipient has warranted in writing that the donation will not benefit, directly or indirectly any individual who has decision making power that could affect the company's interest
- Payments should never be made in cash or to an individual's private account
- The recipient should issue a written receipt of the donation, specifying the amount received
- The donation should be recorded fairly and accurately in the company's books and records
- All documentation should be maintained in view of possible future audits

g. Political contributions:

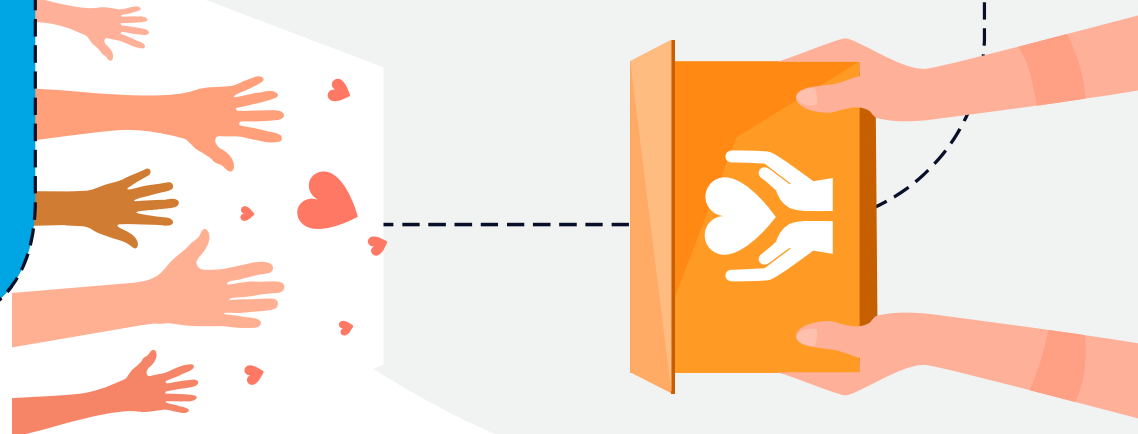
Though the company is involved in the communities it lives and operates in, it is the company's policy not to make contributions, directly or indirectly through a third party, any cash or in-kind contribution to any political party which are in breach of applicable law.

Suppliers, vendors & other third parties specifically recommended by government officials:

We work with our suppliers and commit to sound and sustainable procurement procedures. Agreements with suppliers, vendors and other third parties recommended by Government officials should describe the following:

- The services to be performed or the goods to be delivered
- The basis for the fees described in the agreement
- The amounts to be paid
- All other material terms and conditions
- Provisions requiring the third party to comply with applicable anti-corruption laws and regulations

The legal department will review such contracts.



i. Facilitating payments:

A facilitating payment is a payment made to a public or government official that acts as incentive for the official to complete some action or process expeditiously, to the benefit of the party making the payment. The company does not allow "Facilitating Payments" in breach of applicable law. The detailed guidelines are provided in the Anti-Bribery and Anti-Corruption Policy. For detailed policy refer Anti-Bribery and Anti-Corruption Policy.

