
CODE OF CONDUCT AND ETHICS

Preamble:

This Code of Conduct and Ethics (the “**Code**”) shall apply to Welspun Group companies and their subsidiaries (the “**Company**”). 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 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 wrongdoing 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 supersedes all other such codes, policies, procedures, instructions, practices, rules or written or verbal representations to the extent that they are inconsistent. However if the law of land is contrary to the guidelines specified in the code, law of land shall prevail.

Group companies whose board has any other approved policies contrary to the provisions of Code of Conduct, policy approved by 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 Company's website at www.welsoun.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.

- **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

1. General Code of Conduct:

- a. Honest and Ethical Conduct
- b. Responsibility towards Customers and Suppliers
- c. Safety at the Workplace
- d. Dress Code
- e. Solicitation and Distribution of Literature

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- g. Retention and Monitoring of Third Party Representatives
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3. Human Rights Policy

4. Smoking, Drug and Alcohol Abuse Policy

5. Equal Opportunities Policy

6. Anti- Bullying and Anti- Harassment Policy

7. Email, Internet and Social Media Policy (As published in IT policy)

8. Books and Records

9. Waivers

1. 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:

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.

Antitrust/Anticompetitive practices:

We believe fair competition provides an incentive for innovation and high-quality product for the benefit of consumers. We do not engage in or support any business behavior which has the objective or the effect of preventive, restricting or distorting competition. We support all efforts to promote and protect competition including the legitimate protection of intellectual property in marketing rights. Employees who have to deal with competition issues in their work are expected to understand the basic ethical principle of competition and importance of compliance with such principles. We are committed to comply with local laws and regulations with regard to prevent practices having an appreciable adverse effects on competition.

Compliance with Taxation Laws:

We are committed to comply with the provision of the laws and regulations related to taxation. We believe on tax transparency and committed not to transfer value created to low tax jurisdictions. We ensure appropriate conduct of tax affairs with regard to tax management and tax transparency while balancing the interest of our stakeholders. The tax code of conduct is periodically reviewed and revised based on changes in tax legislations.

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 processes 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,

Safety at the Workplace:

The safety of people at the workplace is a primary concern of the company.

The company takes its health and safety responsibility 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 reporting 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 workplace.

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 company and our image. Please refer to the local dress code policy for more specific details.

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.

2. ETHICS AND COMPLIANCE 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.

Scope:

This Anti-bribery and Anti-corruption Policy (this "Policy") applies to all individuals worldwide working for all affiliates and subsidiaries of Welspun 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 some Textile and Pipes business the Ethics and Compliance policy already approved by boards before release on this code, both the documents to be read together and in case on contrary provision the earlier policy will apply.

In this Policy, "Third Parties)" 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 seek advice and guidance through appropriate channels. Employees may contact compliance officer/HR 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 imposition of fines/ imprisonment of the individual/ termination of contract with the Third Party.

The Chief Executive Officer/ Managing Director/ 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.

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 behavior 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

Gifts:

The cardinal principle is that gifts should not be received or given. However, the company does recognize that receiving gifts of nominal amount for cultural reasons, from persons with whom it does business with is not unusual.

Basic requirements - Unless specifically approved by the Head of Department ("HOD") of the recipient, a gift may be received from customer or other counterparty only if it meets all of the following requirements:

- a. As a token of respect and for cultural reasons;
- b. Not prohibited under applicable laws;
- c. Of a nature that would not embarrass the Company in any manner;
- d. Presented openly and with transparency; and
- e. Of a value not more than US \$100 (US Dollars One Hundred only) or

equivalent (approved value”).

In all instances, the recipient of a gift of more than approved value will forthwith inform his / her HOD in writing, for a decision. The HOD shall, convey any of the following decision to the recipient within 7 (seven) days of receipt of such written intimation:

- a. Permit the recipient to retain the gift; or
- b. Seek the gift to be handed over to HR department to be retained in a common pool; or
- c. Return to the donor.

After receiving his / her HOD’s decision, the recipient shall forthwith (not later than 3 days) make a declaration in the gift-register, stating description of the gift received, the estimated value of the gift and the circumstances under which the gift was received, particulars of donor and the decision of HOD (including return of gift). The gift-register shall record receipt / return of all gifts, which shall be maintained by each department and a summary of which shall be sent to the Chief Compliance Officer on a quarterly basis to ensure compliance.

Any violation of the aforesaid gift receiving policy shall constitute a serious misconduct.

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, Compliance Officer/HR to advice.

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

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 (ie. 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.

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

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.

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

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. Close friends refers to friends who an employee knows personally and meets with socially. 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 do so. 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, settlement or transfer of any employee 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 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.

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 generally allow "Facilitating Payments", even where they might be legally permitted. Where there is no specific legislated prohibition on such payments, but the same are a local business practice, the company will nonetheless do the utmost to avoid making such payments, which are at all times strongly discouraged.

Exceptionally, under clearly specified conditions stated in their regional policies and solely where such actions are not prohibited by law, respective CEOs/MDs can approve "Facilitating Payments" provided these are limited to the provision of small gifts, when customary and necessary to secure or expedite the performance of routine action. Any payment must be recorded and appear accurately on the company's books and records,

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 a 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.

Protection of Confidential Information of the Company:

We are expected to preserve confidential information belonging to the Group 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

We must ensure to take 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 Group ends, we are required to return all confidential information in our possession and respect our confidentiality obligations.

Emails are the official medium of communication and WhatsApp may be used only for one-to-one communication. We must strictly ensure no official WhatsApp groups are created.

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.

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.

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.

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.

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 Group which are under our control against loss, theft and unauthorized disclosure.

3. HUMAN RIGHTS POLICY

Introduction

Welspun Group is committed in upholding human rights and believes that all its employees, suppliers and stakeholders must live with social and economic dignity and freedom, regardless of nationality, gender, race, economic status or religion. Maintaining, promoting and protecting human rights are fundamental in how Welspun Group operates its business and forms an integral part of our core value of Inclusive Growth. It is our constant endeavor to establish a workplace as well as surroundings wherein people are treated with dignity and respect. We implement our human rights commitment through our Code of Conduct.

Welspun Group's Human Rights Policy is aligned to the principles of human rights as enshrined in the Constitution of India, national laws and policies and International Bill of Human Rights

Welspun Group recognizes that human rights are fundamental to sustainable development. Welspun Group is committed to respecting the human rights of our workforce, communities and those affected by our operations wherever we do business (including our contractors and suppliers) in line with internationally recognized frameworks.

It is our responsibility to respect human rights and also identify, assess and minimize potential adverse impacts through due diligence and resolve grievances for affected stakeholders effectively.

Commitment to Human Rights:

WLL is dedicated to respecting and upholding human rights in line with internationally accepted standards, including the Universal Declaration of Human Rights and the International Labour Organization (ILO) conventions. We are committed to creating a work environment that promotes dignity, fairness, and respect for all individuals.

Equal Remuneration:

We are committed to ensuring equal remuneration for equal work to all employees, regardless of gender, race, ethnicity, or other protected characteristics. Our compensation practices are designed to be fair and equitable, reflecting our commitment to equal pay for equal work.

Partner Requirements:

Our Human Rights Policy extends to our partners and suppliers, requiring them to adhere to the same standards of respect for human rights and fair labor practices. We will engage with our partners to ensure they comply with these requirements and address any concerns related to human rights.

Child Labour

We show zero tolerance towards any instance of child labour. We have in place mechanisms to prevent any instances of child labour and educate our suppliers (in accordance with process mentioned under SA80000) on the same to ensure our operations as well as supply chain follow practices on zero tolerance of child labour. We are committed to ensure that our business and supply chain reflects our values and respect for human rights. Further, we strive to improve our practices to combat modern slavery and human trafficking.

Forced Labour

We oppose the use of forced labour and also work with subcontractors as well as suppliers to prevent incidents of forced or compulsory labour since these are against the basic human rights of an individual. No employee is made to work against his/her will or work as bonded/forced labour, or subject to coercion of any type related to work.

No Discrimination at workplace

We are dedicated to maintaining the workplace free from discrimination of any type which includes gender, religion, race, disability, sexual orientation, age, political opinion or any other status also as prescribed by the applicable laws. In addition, our hiring plans; trainings; compensation are solely based on performance, skills, experience, knowledge and educational qualifications. We are an equal opportunity employer and value diversity within our organization by upholding fair treatment and respecting individuals.

We do not tolerate disrespectful, inappropriate behavior or unfair treatment of any kind. Harassment is unacceptable at the workplace and in any work-related circumstance outside the workplace.

Workplace Security

We provide and maintain our workplace that is free from violence, harassment, intimidation, and other unsafe or disruptive conditions due to internal and external threats.

Freedom of association

With a view to promote constructive dialogue between the management and employees, we respect the right to freedom of association as well as the right to collective bargaining through representatives according to applicable laws. We are committed to bargaining in good faith with such representatives. Where employees are represented by a legally recognized union, we are committed to establishing a constructive dialogue with their freely chosen representatives.

Empowering women rights and enabling opportunities

We understand that women across the globe face discrimination and lack access to education and healthcare. Women in many areas are deprived of basic rights and often become the victims of poverty, violence and ill health. We believe that women's rights and economic inclusion are priorities for our success. Therefore, it's our endeavor to make women an inclusion in our businesses; empower them with opportunities in skill development as well as provide access to health care. Our approach starts with the respect of women's rights at workplace, their growth and provides avenues to develop their skills.

Health and safety

We are committed towards maintaining a workplace that is safe for our employees and promotes well-being. Our safety procedures are driven by a goal of zero injuries and are aligned to the applicable safety laws, internal monitoring mechanisms and management systems that enable a safe workplace and prevent health risks. We are committed to engaging with our employees to continually improve health and safety across all our locations, including the identification of hazards and remediation of health and safety issues.

Respecting human rights in the communities we work in

We work in communities to drive a positive change and foster development. Through this process, it has always been our endeavor to work on issues that violate human rights; help address the root causes and influence a change that reflects equality and ensures human right are respected, We ensure that each employee is made aware of this policy through various channels viz. presentation during on-board induction training, consent mechanism during performance review, presentations and at other such trainings and programs.

Reporting for Employees / Governance

Welspun Group has created a workplace in which open and honest communications among all employees are valued and respected. Welspun Group follows all applicable labour and employment laws wherever we operate. In case of letters, a sealed envelope marked "Human Rights Concern" should be addressed to the Human Rights Committee given / dropped at drop boxes at respective locations. The communication should be made in writing by email addressed

humanrights@welspun.com with a copy to the local HR Head. The Human Rights committee of each business needs to report the number of complaints received with details of the investigation to Business CHRO every month
humanrights@welspun.com with a copy to the local HR Head. The Human Rights committee of each business needs to report the number of complaints received with details of the investigation to Business CHRO every month.

No reprisal or retaliatory action will be taken against any employee for raising concerns under this policy. Welspun Group is committed to investigating, addressing and responding to the concerns of employees and to taking appropriate corrective action in response to any violation. After completion of an investigation, the concerned parties shall be informed that the investigation has been completed and all necessary action taken,

4. SMOKING, DRUG AND ALCOHOL ABUSE POLICY

The company is committed to a safe, healthy, and productive workplace for all employees. The Company recognizes that smoking, alcohol, drug, or other substance abuse by employees may impair their ability to perform properly and will have serious adverse effects on the safety, efficiency and productivity of other employees and the company as a whole. The misuse of legitimate drugs, or the use, possession, 'distribution or sale of illicit or unprescribed drugs on company premises is strictly prohibited and will result in disciplinary action.

The aim of this policy is to ensure the safety of all employees and visitors by having clear rules in place regarding use and possession of alcohol and drugs, and to support those who have reported a problem with alcohol or drug dependence.

Employees are ambassador of the company and not following this policy tarnishes the image of the company.

Scope:

It applies to all grades of Staff and Workmen

Objective:

- Providing reasonable assistance to employees who are willing to co-operate in treatment for that problem.
- Make every employee a law abiding good citizen and a responsible family member.

Policy:

Employees are strictly discouraged from consuming / using /encouraging the consumption or use of, habit forming harmful substances like drugs that affect their overall ability to think & work. Excessive consumption of nicotine & alcohol shall also be viewed similarly.

Any employee involved in the unlawful use, sale, manufacturing, dispensing or possession of controlled substances, illicit drugs and alcohol on organization premises or work sites, or working under the influence of such substances, shall be subject to disciplinary action,

If required, employees may be asked to present themselves for a drug / substance

test. They will be required to co-operate with the authorities. Testing positive or above permissible levels as the case may be, or refusing to submit for testing upon request, is liable to attract disciplinary, action /punishment up to and including the potential retraction of an offer of employment or termination of existing employment.

Drugs and alcohol tests shall be administered under the following conditions:

- Prior to being hired by Welspun
- When an employee shows signs of impairment on the job
- On receipt of any complaints from colleagues
- After any accident or occurrence that results in an injury on the job
- After any vehicular accident, when it appears that the employee might reasonably have avoided the accident or minimized the consequences, but did not do so.

The company does not have the internal resources to provide or arrange treatment or other forms of specialist assistance. Such services are provided by hospitals and other agencies. Through this policy the Corporate Social Responsibility Department, or HR Department or their designee will assist the employee in obtaining such specialist help at employees cost, so long as there have been no instances where the company has determined that the employee should be tested for any of the reasons outlined above.

5. EQUAL OPPORTUNITIES POLICY

Objective:

To ensure that no employee receives less favorable facilities or treatment on grounds of sex, marital status, disability, race, colour, nationality, ethnic origin, religion, dependents or age.

Scope:

This policy is applicable to all employees working at different locations.

Policy:

- During the process of recruitment, training, appraisal, allocation of any job, development and promotion of any employee, the only consideration must be that the individual meets, or is likely to meet the requirements as required by the said position.
- No employee will be discriminated against on the basis of their sex, sexual orientation, race, color, ethnic origin, nationality (within current legislation), disability, marital status, caring or parental responsibilities, age, or beliefs on matters such as religion and politics.
- The company shall be committed to providing and maintaining an open, positive work environment, which is free from any discrimination or harassment. All employees must be treated with respect, dignity, and courtesy,
- Any discriminatory action against full time employees, contractual

- employees, clients, or vendors shall be met with disciplinary action.
- Every complaint shall be promptly and thoroughly investigated and confidentiality is maintained as far as the situation would permits. Furthermore, the company does not retaliate against any employee for bringing questionable circumstances to attention.

This Policy means that employees of the company have the right to work in an environment free from discrimination, prejudice and all forms of harassment or bullying.

Direct indiscrimination - Direct discrimination occurs when a person or group is treated less favorably than others.

Indirect discrimination - Indirect discrimination occurs when a condition or requirement is imposed which, although applied equally to all individuals or groups, is such that:

- The proportion of persons of a group who can comply with it is significantly smaller than the proportion of persons who cannot comply with it;
- The superior cannot justify any change in job/work content based upon the needs of the job.

Rights of disabled people:

The company attaches particular importance to the needs of disabled people.

Under the terms of this policy, concerned Managers are required to:

- Give serious consideration to any requests for reasonable accommodation that would allow a disabled employee to continue to successfully perform their key job duties. Examples of reasonable accommodation might include, but are not limited to providing special training or equipment, temporarily reducing working hours, altering working shifts.
- Include disabled people in training/development programmes.
- Give full and proper consideration to disabled people who apply for jobs, having regard to making reasonable adjustments for their particular aptitudes and abilities to allow them to be able to perform their job duties successfully,

Responsibilities of staff:

Whilst the responsibility for ensuring that there is no unlawful discrimination rests with management, the attitudes of staff are crucial to the successful operation of fair employment practices. In particular, all members of staff should:

- Comply with the policy and arrangements;
- Not discriminate in their day to day activities or induce others to do so;
- Not victimize, harass or intimidate other staff or groups on the grounds specified in the policy statement;
- Inform their manager if they become aware of any discriminatory practice.

Related policies and arrangements:

All employment policies and arrangements have a bearing on equality of opportunity. The company policies will be reviewed regularly and any discriminatory elements removed.

6. ANTI - HARRASMENT AND ANTI -BULLYING POLICY

Objective:

The Company recognizes that all employees have a right to work in an environment in which the dignity of individuals is respected and which is free from harassment and bullying. It is committed to eliminating intimidation in any form.

The policy applies to harassment on the grounds of disability, gender, marital status, sexual orientation, age, creed, colour, race, or ethnic origin.

Harassment breaches the company's Equal Opportunities Policy and it is classified as a serious offence which may result in disciplinary action.

Scope:

The Policy applies to all employees.

Definition:

Harassment has no definition in law but is generally described as "Unwanted conduct which affects the dignity of women or men at work; it encompasses unwelcome physical, verbal or non-verbal behavior which denigrates or ridicules or is intimidator". The essential characteristic of harassment is that the action(s) is unwanted by the recipient.

The following interpretations and examples of harassment may be helpful in determining whether harassment has taken place.

General harassment:

"Harassment can take many forms and may be directed in particular against women and ethnic minorities or towards people because of their age, sexual orientation, physical or mental disability or some other characteristic. It may involve action, behavior, comment or physical contact which is found objectionable or which causes offence; it can result in the recipient feeling threatened, humiliated or patronized and it can create an intimidating work environment."

Sexual harassment:

"Sexual harassment can be defined as an uninvited, unreciprocated and unwelcome behavior of a sexual nature which is offensive to the person involved and causes that person to feel threatened, humiliated or embarrassed. Examples of sexual harassment are:

- Requests for sexual favors, including implied or overt promises of preferential treatment or threats concerning present or future employment status;
- Offensive gestures or comments;
- Sexually-orientated jibes or jokes;
- Unwanted physical contact;
- The display of sexually offensive visual material such as calendars, photographs, books or videos.

Sexual harassment may be experienced by men or women as a result of the

conduct of men or women. It applies equally regardless of grade or level of job and may also occur when dealing with external clients and/or members of the public". The geographical locations which are governed by any Act/Rule/Law pertaining to prevention of Sexual harassment, the Act/Rule/Law will prevail.

Racial harassment:

In the workplace, racial or sectarian harassment may take the form of actual or threatened physical abuse or it may involve offensive jokes, verbal abuse, language, graffiti or literature of a racist or sectarian nature or offensive remarks about a person's skin colour, physical characteristics or religion. It may also include repeated exclusion of a person from an ethnic or religious minority from conversations, patronizing remarks, unfair allocation of work or pressure about the speed and/or quality of their work in a way which differs from the treatment of other employees.

Bullying is the intimidation or belittling of someone through the misuse of power or position which leaves the recipient feeling hurt, upset, vulnerable or helpless. It is often inextricably linked to the areas of harassment described above.

The following are examples of bullying:

- Unjustified criticism of an individual's personal or professional performance, shouting at an individual, criticizing an individual in front of others.
- Spreading malicious rumors or making malicious allegations. Intimidation or ridicule of individuals with disabilities and /or learning difficulties.
- Ignoring or excluding an individual from the team / group

Redressal process:

If an employee is encountering discrimination or harassment, he/she may take the following course of action:

- Speak directly to the offender using statements like "Please stop that," "I don't appreciate that," or "I find that offensive".
- However, it is not necessary for an employee to take this action before reporting a complaint to HR
- If the offensive behavior continues or if the employee feels uncomfortable in confronting the offender, the situation needs to be brought to the attention of the manager or the Grievance Redressal Committee, constituted by each business.
- A thorough investigation of the case and necessary action shall be taken. It shall be ensured that the case is kept confidential both internally as well as externally.
- If an employee hears about or observes a possible harassment or discrimination, the employee is accountable to report the situation to the Grievance Redressal Committee.
- The employee's identity will be kept confidential. To maintain confidentiality, employees should not confer with anyone else at the company about the situation; all complaints of discrimination or harassment are serious. Appropriate investigation of complaints will be conducted and appropriate corrective action will be taken, up to and including termination of

employment of the offender, should it be deemed necessary.

- After completion of an investigation, the concerned parties shall be informed that the investigation has been completed and all necessary action taken.

Appeal:

The employee if dissatisfied with the decision taken by Grievance Redressal Committee can appeal only once and the Appellate Authority would be as under:

Appellate Authority:

Workmen: As per Model Standing Order

Staff: Unit Head /Functional Head /Group Council

In case Group Council member has an appeal, Group MD will be appellate Authority.

An Appellate Authority would look into the charges), deposition before the Enquiry Committee, Enquiry Report, penalty imposed and give a final decision upholding the penalty or otherwise.

7. Email, Internet and Social Media Policy

Internet Policy

- Company employees are expected to use the Internet responsibly and productively. Internet access is limited to job-related activities only and personal use is not permitted
- Internet access is restricted to authorized user only general policy for internet will be applied to all users. Special sites to be approved by respective department head with final approval of local IT SPOC.
- Downloading, copying or pirating software and electronic files that are copyrighted or without authorization
- Certain non-business web sites may be blocked. Employees who discover they have connected to a web site that contains sexually explicit, racist, or other potentially offensive material must immediately disconnect from that site. The ability to connect with a specific web site does not in itself imply that employees are permitted to visit that site.

Email Platform

All employees are required to use only Welspun email system for business purposes.

When using e-mail, be aware of the following security implications:

- Share documents using cloud storage drive rather than attachments.
- Do not send messages to large user groups such as "all users".
- For external e-mails you must double-check that no e-mail or e-mail attachment contains more information than needed by the recipient.
- Email platform includes the ability to directly report SPAM and Phishing e-

mails, reporting such suspicious e-mails will help ensure that the filtering is more efficient in the future.

- Not to download or click on suspicious attachment or link and inform IT

Social Media

- Social media website is blocked for WELSPUN employees and access is provided on business needs with approval from HOD and local IT SPOC.
- Social media networks, blogs and other types of online content sometimes generate press and media attention or legal questions. Employees should refer these inquiries to authorized [Company] spokespersons.
- Employees need adhere to the Company's Code of Conduct.

8. BOOKS AND RECORDS

The purpose of this policy is to set forth and convey the company's business and legal requirements in managing records, including all recorded information regardless of the medium or its characteristics. Records include paper documents, CDs, computer hard disks, email, floppy disks, microfiche, microfilm or all other media. The company is required by local, state, federal, foreign and other applicable laws, rules and regulations to retain certain records and to follow specific guidelines in managing its records. Civil and criminal penalties for failure to comply with such guidelines can be severe for the company and its directors, officers, employees and third party agents, any failure to comply with such guidelines may subject the employee or third party agent to disciplinary action, up to and including termination of employment or business relationship.

9. WAIVERS

A waiver of any provision of this code must be approved in the manner provided below, unless a separate procedure is specified under any existing corporate policy of the company:

For a director or executive officer. A waiver must be approved in writing by the company's board and promptly disclosed. Any waiver for a director or an executive officer shall be disclosed as required by applicable laws and regulations.

For employees or Third Party Agents: A waiver must be approved in writing by the Group Council.