WHISTLE BLOWER POLICY

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WHISTLEBLOWER POLICY

1. OBJECTIVE

Welspun Living Limited ("Company") is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Company has adopted Code of Conduct and Whistle blower policy which lays down the principles that govern the actions of the Company, its employees and its stakeholders. To maintain these standards, the Company encourages its employees and stakeholders who have concerns about any actual or potential violation of, legal & regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. or any claim of theft or fraud, and any claim of retaliation for providing information to or otherwise assisting the Head - Ethics or the Audit Committee for investigation , to come forward and express his/her concerns without fear of punishment or unfair treatment.

Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 requires every listed company to establish a vigil mechanism for Directors and employees to report genuine concerns about unethical behavior or misconduct.

Further, Regulation 4(2)(d)(iv) of the Securities and Exchange Board of Living (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), inter alia, requires every listed entity to devise an effective Whistleblower mechanism enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

This Policy aims to provide an avenue for employees, directors and stakeholders to raise their concerns that could have grave impact on the operations, performance, value and the reputation of the Company to approach the Head - Ethics and Audit Committee of the Company. It also empowers the Audit Committee of the Board of Directors to investigate the concerns raised by the employees, directors and stakeholders.

2. DEFINITIONS

"**Audit Committee**" or **"Committee**" means, the Committee of the Board of Directors of the Company constituted under Section 177 of the Companies Act, 2013 and the Rules made thereunder which shall include any modification or amendment thereof.

"Company" means, "Welspun Living Limited." and all its subsidiaries as defined under the Companies Act, 2013 as amended from time to time

"**Head- Ethics**" means the Employee designated as Head – Ethics of the Company.
"**Director**" means director on the board of the Company.

"**Disciplinary Action**" means, any action that can be taken on the completion of /during the investigation proceedings as per disciplinary action matrix implemented by the Company.

"**Disciplinary Action Committee**" means the committee constituted by the Company from time to time comprising of select senior employees of the Company.

"**Ethics Committee**" means the committee constituted by the Company from time to time comprising of select senior employees of the Company and Head – Ethics.

"**Employee**" means, every employee of the Company (whether working in Living or abroad) including the Directors in the employment of the Company.

"**Fact Finder**" shall mean, the person(s) or outside entity appointed by the Head – Ethics/ Ethics Committee to investigate a Protected Disclosure.

"Good Faith": A whistleblower shall be deemed to be communicating in "good faith" if there is a reasonable basis for communication of unethical and Improper Practices or any other alleged wrongful conduct. Good Faith shall be deemed lacking when the whistleblower does not have personal knowledge on a factual basis for the communication or where the whistleblower knew or reasonably should have known that the communication about the unethical and Improper Practices or alleged wrongful conduct is malicious, false or frivolous.

"**Improper Practice**" includes but not limited to:

a) Any actual or potential violation of the legal & regulatory requirements whether Criminal/ Civil;
b) Any claim of theft or fraud;
c) Bribery, corruption and kickback;
d) Abuse of authority;
e) Conflict of interest;
f) Breach of contract/ trust, pilferation of confidential/propriety information;
g) Negligence causing substantial and specific danger to public health and safety;
h) Manipulation/ theft of the Company data/records;
i) Financial irregularities, including fraud or suspected fraud or deficiencies in Internal Control and check or deliberate error in preparations of Financial Statements or Misrepresentation of financial reports;
j) Wastage/misappropriation of the Company funds/assets, embezzlement;
k) Concurrent/Dual employment;
l) False expense reimbursement;
m) Unfair trade practices and anti-competitive behavior;
n) Instances of leakage or suspected leakage of unpublished price sensitive information;
o) Breach of Company Policy or failure to implement or comply with any approved Company Policy (s);
p) Any claim of retaliation for providing information to or otherwise assisting the Audit Committee;
q) Any other action or inaction that could have significant impact on the operations, performance, value and the reputation of the Company.

"**Policy or "This Policy"** means, the "Whistleblower Policy."

"**Protected Disclosure**" means, any communication made in good faith that discloses or demonstrates information that may evidence Improper Practice. Protected Disclosures should be factual and not speculative in nature.

"**Stakeholders**" means and includes directors, employees, vendors, any third parties, suppliers, lenders, customers, business associates, trainees, interns and any others with whom the Company has any financial or commercial dealings.

"**Subject**" means, a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation under this Policy.

"**Whistleblower**" is someone who makes a Protected Disclosure under this Policy or voluntarily provides information under the Securities and Exchange Board of Living (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time. The whistle blower may disclose his/her identity or choose to remain anonymous while reporting any Protected Disclosure.

"Voluntarily providing information" means, providing the Securities and Exchange Board of Living, with information before receiving any request, inquiry, or demand from the Securities and Exchange Board of Living, any other Central or State authorities or other statutory authority about a matter, to which the information is relevant.

3. SCOPE

a) Various stakeholders of the Company are eligible to make Protected Disclosures under the Policy. These stakeholders may fall into any of the following broad categories:

- Employees of the Company;
- Former employees of the Company
- Trainees and contractual employees of the Company;
- Employees of other agencies deployed for the Company's activities, whether working from any of the Company's offices or any other location;
- Existing / Prospective Contractors, vendors, suppliers or agencies (or any of their employees) providing any material or service to the Company;
- Customers, bankers of the Company;
- Any other person having an association with the Company.

Any Stakeholder can avail of the channel provided by this Policy for raising an issue covered under this Policy.

b) The Policy should not be used for routine or operational matters for which separate grievance mechanism exists. For. e.g.

- Strategic and management related decisions;
- Improper / inappropriate administration facilities;
- Malfunctioning of IT assets (laptops, printers, etc.);
- Compensation related issues;
- Payment and taxation related queries;
- HR related matters e.g. transfers, relocation, promotion, demotion, growth related issues etc.;
- Raising malicious or unfounded allegations against colleagues;
- Allegations related to Sexual Harassment;
- Incidences covered under any other Grievance Handling mechanism.

4. ANONYMOUS DISCLOSURES

This Policy encourages individuals to disclose their name in case of any Protected Disclosures they make. Protected Disclosures expressed anonymously may be considered at the discretion of the Head - Ethics/Ethics Committee. In exercising this discretion, the factors to be considered will include:

i. The seriousness of the issues raised;
ii. The credibility of the concern;
iii. The likelihood of confirming the allegation from attributable sources;
iv. The ability to investigate into anonymous complaints.

5. PROCEDURE FOR REPORTING & DEALING WITH DISCLOSURES

A. **Following channels are available for making Protected Disclosures**:

1. Third party ethics helpline:

The Company had appointed an independent third party to facilitate reporting of Protected Disclosures through a toll-free helpline number. The toll-free number is available in three countries, Living, the UK & the USA, with option to communicate in languages, as set out below:

Countries	Telephone Number	Languages
India	1800-102-6969	English/Hindi/other lang
UK	808-304-4704	English
USA	888-436-0393	English

These toll-free numbers can be accessed 24 hours a day, seven days a week. For every Protected Disclosure made through third party reporting channels, a case reference number will be provided to the Whistleblower, which can be used for further communication like providing additional information or knowing the status of the complaint.

2. A Protected Disclosure can be made in writing by an e-mail or by post to the Head - Ethics of the Company. The details are as under:

   Head - Ethics
   Postal Address: Welspun Living Ltd,
   Welspun House, 7th Floor,
   Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013.
   Mob: +91 9727 8800 10 | Tel: +912836664140

   OR

   Welspun World
   C/o Integrity Matters, Unit -1211
   Centrum IT Park, Plot No.C-3
   SG Barve Road, Wagle Estate
   Maharashtra – 400 604

   Email id: whistleblower_wll@welspun.com or welspun@integritymatters.in

3. A Protected Disclosure can also be made to the Chairman of the Audit Committee in exceptional cases. E-mail ID of the Chariman is murali2104@yahoo.com

4. A Protected Disclosure can also be made by accessing the Company website, managed by a third party. The link to access the web site is as follows:

   www.welspun.integritymatters.in

5. If a Protected Disclosure is received by any employee including senior management / Director of the Company other than Chairman of Audit Committee or the Head - Ethics, the same should be forwarded to the Company's Head - Ethics for further appropriate action. Appropriate care must be taken to keep the identity of the Whistleblower confidential.

6. If an employee observes any ethical violation, he/she should report through any of the channels mentioned above.

B. Is there any specific format for submitting the Protected Disclosure?

While there is no specific format for submitting a Protected Disclosure, the following details must be mentioned wherever required:

i. In case of postal letter, the Protected Disclosure should be sealed in an envelope marked "Confidential" and addressed to the Head – Ethics.

ii. In case of e-mail, the Protected Disclosure should be marked "Confidential" and the subject line should contain "Whistleblower Complaint" and addressed to the email id of Head – Ethics.

iii. Name, address and contact details of the Whistleblower if he/she chooses to disclose.

iv. The Complaint should provide the following details:

- The employee, and/or outside party or parties involved;
- The Company and the business area where it happened (Location, Department, Office);
- When did it happen: a date or time;
- Amount involved
- Nature and detailed fact of the Improper Practice;
- Evidence to support the allegations made;
- Details of any witnesses or those who can corroborate the allegations;

C. What will happen after the Protected Disclosure is submitted?

i. The Head - Ethics shall acknowledge receipt of the Protected Disclosure as soon as practical (preferably within 07 days of receipt of a Protected Disclosure), where the Whistleblower has provided his/her contact details.

ii. The Head - Ethics will conduct a preliminary enquiry of the Protected Disclosure received under this Policy. If, based on preliminary enquiry, it appears that the complaint reported has no basis, or it is not a matter to be pursued under this Policy, it may be dismissed at that stage and the decision is documented in consultation with the Ethics Committee.

iii. If required, the Head - Ethics can appoint Fact Finder to conduct an investigation in consultation with the Ethics Committee. The Ethics Committee will decide on the need for investigation based on the preliminary enquiry.

iv. If any of the members of the Ethics Committee have a conflict of interest in a given case, such person/s will recuse themselves and the other members on the Committee would deal with the matter on hand.

v. If the alleged Improper Practice is required by law to be dealt with under any other mechanism, the Head - Ethics in consultation with Ethics Committee shall refer the Protected Disclosure to the appropriate authority under such mandated mechanism and seek a report on the findings from such authority.

vi. Subjects may be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation. Subject may be informed of the outcome of the inquiry/ investigation process.

vii. The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.

viii. Subject shall have a duty to co-operate during the investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.

ix. The investigation may involve study of documents and interviews with various individuals. Any person required to provide documents, access to systems and other information to the Head - Ethics for the purpose of such investigation shall do so.

Individuals with whom the Head - Ethics requests an interview for the purposes of such investigation shall make themselves available for such interview at reasonable times and shall provide the necessary cooperation for such purpose.

x. The Head - Ethics shall conduct the investigations in a timely manner and shall submit a written report containing the findings with the Ethics Committee. The Ethics Committee can recommend action to be taken as per disciplinary action matrix to the Disciplinary Action Committee.

xi. If the Improper Practice constitutes a criminal offence, the Ethics Committee will bring it to the notice of the Managing Director after consultation with the Legal department and take appropriate action.

xii. An employee or other stakeholder who knowingly makes false allegations shall be subject to disciplinary action, up to and including termination of employment, removal from the office of directorship or termination of contract in case of other stakeholder in accordance with Company rules, policies and procedures.

6. PROTECTION TO WHISTLEBLOWER:

a) The identity of the Whistleblower shall be kept confidential to the extent possible and permitted under law. If a Whistleblower raises a concern under this Policy or voluntarily providing information under the Securities and Exchange Board of Living (Prohibition of Insider Trading) Regulations, 2015, he/she will not be at risk of suffering any form of reprisal or retaliation. Retaliation includes discrimination, reprisal, harassment or vengeance in any manner, risk of losing his/her job or suffer loss in any other manner like transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistleblower's right to continue to perform his/her duties/functions including making further Protected Disclosure, as a result of reporting under this Policy. The protection is available provided that:

i. the communication/ disclosure is made in good faith;
ii. the Whistleblower reasonably believes that information, and any allegations contained in it, are substantially true; and
iii. the Whistleblower is not acting for personal gain,

Anyone who abuses the procedure (for example by maliciously raising a concern knowing it to be untrue) will be subject to disciplinary action, as will anyone who victimizes a colleague by raising a concern through this procedure. If considered appropriate or necessary, suitable legal actions may also be taken against such individuals.
However, no action will be taken against anyone who makes an allegation in good faith, reasonably believing it to be true, even if the allegation is not subsequently confirmed by the investigation.

b) The Company will not tolerate the harassment or victimization of anyone raising a genuine concern. As a matter of general deterrence, the Company may publicly inform employees of the penalty imposed and discipline of any person for misconduct arising from retaliation. Any investigation into allegations of potential misconduct will not influence or be influenced by any disciplinary or redundancy procedures already taking place concerning an employee reporting a matter under this Policy.

c) Any other employee or stakeholder assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

d) If a Whistleblower faces any retaliatory action or threats of retaliatory action as a result of making a Protected Disclosure, he/she can report the matter to the Chairman of Audit Committee in writing immediately to the email id mentioned in Section 5 above. The Chairman of the Audit Committee will treat reports of such actions or threats as a separate Protected Disclosure and investigate the same accordingly and may also recommend appropriate steps to protect the Whistleblower from exposure to such retaliatory action and ensure implementation of such steps for the Whistleblower's protection.

7. ESCALATION PROTOCOL

The Head - Ethics shall inform the Whistleblower about the closure of the case where the contact details are provided. In case a Whistleblower is not satisfied with the closure of Protected Disclosure submitted, then he/she may write to the Chairman of the Audit Committee with details of his/her Protected Disclosure and reason for dissatisfaction. The Chairman of the Audit Committee will take appropriate steps after consultation (if required) with the other members of the Audit Committee. The decision of the Audit Committee shall be final for such cases.

8. REPORTING

A quarterly report on the total number of Protected Disclosures received during the period, with summary of the findings of the investigation and the corrective actions taken will be reported by Head - Ethics to the Ethics Committee and also to the Audit Committee. The Audit Committee would submit to the Board of the Company.

9. ACCESS TO REPORTS AND DOCUMENTS

a) All reports and records associated with the "Protected Disclosures" are considered confidential information and access will be restricted to Head - Ethics and the Ethics Committee. "Protected Disclosures" and any resulting investigations, reports or resulting actions will not be disclosed except as required by any legal requirements or regulations.

b) All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of 5 years.

10. GUIDING PRINCIPLES

To ensure that this Policy is adhered to, and to assure that the concern will be acted upon seriously, the Company will:

a) Ensure that the Whistleblower and/or the person processing the Protected Disclosure are not victimized for doing so. But this does not extend to immunity for involvement in the matters that are the subject of the allegations and investigation.
b) Treat victimization as a serious matter, including initiating disciplinary action on such person/(s).
c) Ensure confidentiality.

d) Not attempt to conceal evidence of the Protected Disclosure.
e) Take disciplinary action, if anyone destroys or conceals evidence of the Protected Disclosure made/to be made.
f) Provide an opportunity of being heard to the persons involved especially to the Subject.
g) Ensure that this Policy may not be used as a defense by an employee against whom an adverse action has been taken independent of any disclosure of intimation by him/her and for legitimate reasons or cause under Company rules and policies**.**

11. COMPANY'S POWERS

The Board of Directors of the Company may subject to applicable laws and at the recommendation of the Audit Committee is entitled to amend, suspend or rescind this Policy at any time. Any difficulties or ambiguities in the Policy will be resolved by Ethics Committee in line with the broad intent of the Policy and in consultation with the Audit Committee. The Ethics Committee may also establish further rules and procedures, from time to time, to give effect to the intent of this Policy and further the objective of good corporate governance.

Document Control Section

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