

A landscape featuring a series of large, silver, cylindrical solar tubes in the foreground, with a wind farm in the background under a blue sky with light clouds. The scene is framed by a white diagonal line with several thin blue lines parallel to it.

EMPOWERING CHANGE FOR A SUSTAINABLE PLANET

2022-23 | Sustainability Report

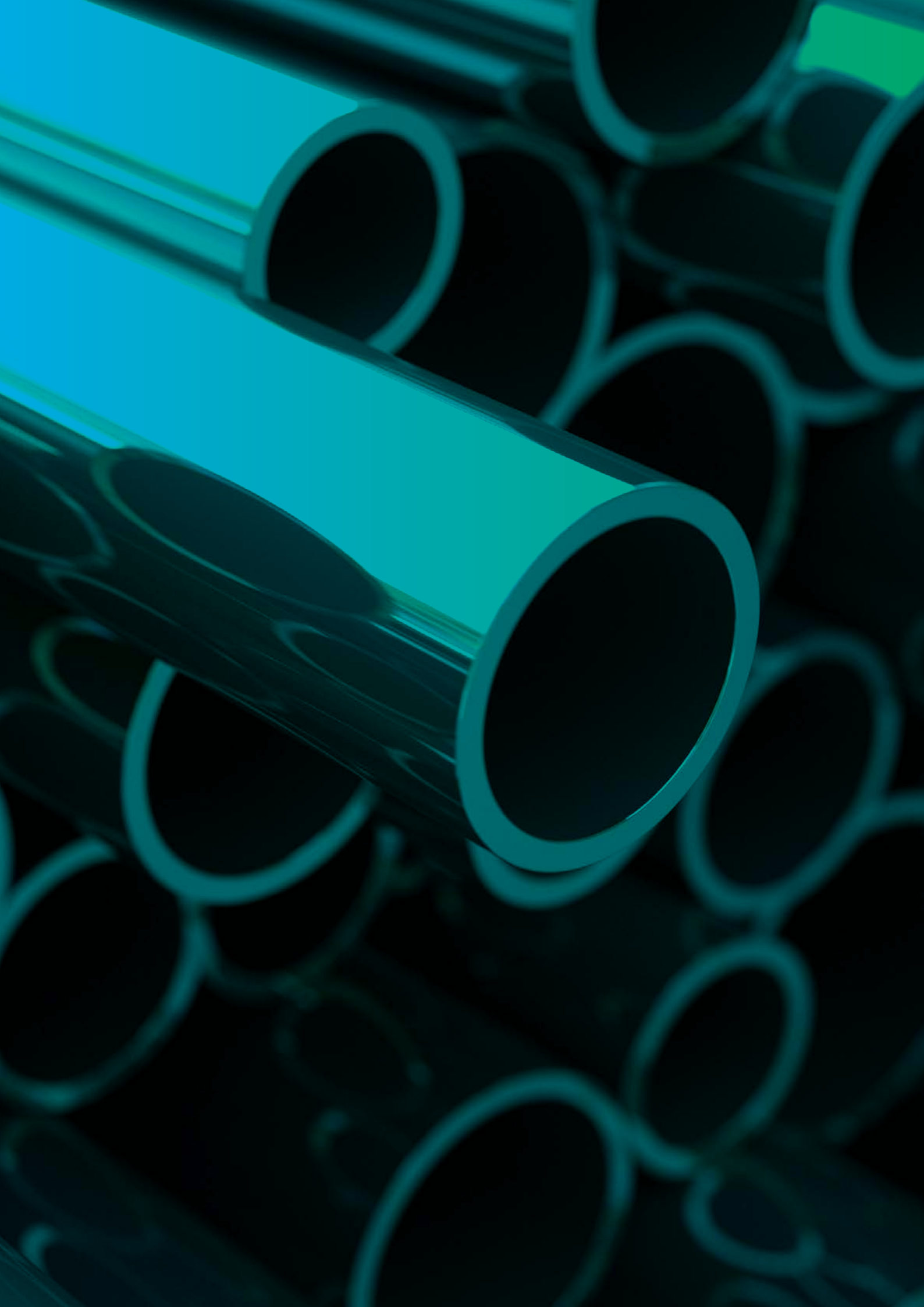


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Message from Managing Director & CEO



The global landscape is undergoing a multitude of changes in domains such as politics, trade, economics, socio-cultural progress, the effects of climate change, and technological advancements, among others. Successfully manoeuvring through this ever-evolving and intricate terrain necessitates our unwavering commitment to prioritizing the sustainable development of the facets that matter most to us: the environment, our people and communities, and the continued growth of our business.

Welspun Corp Limited (WCL), as the inaugural Indian firm to participate in the Hydrogen Pipe Joint Industry Project (H2 JIP), is actively contributing in two significant ways. In this era of shifting towards alternative energy systems worldwide, WCL is playing a pivotal role in crafting guidelines for the safe transport of hydrogen gas through both existing and newly established pipelines. Additionally, we are harnessing our technical expertise to lay the foundation for a robust hydrogen infrastructure. Our decision to engage in this project not only underscores our unwavering commitment to sustainable development and value generation for our stakeholders but also signifies our support for global journey toward clean energy adoption. This dedication is further exemplified by our ambitious goals of achieving carbon neutrality

by 2040 and ensuring that 20% of our energy mix comprises renewable sources by 2030. Furthermore, our policies also align with India's dedication to attaining Net Zero emissions by 2070, a vital step in securing a sustainable and environmentally balanced future.

WCL has a rich history of upholding sustainable practices. As we embrace the ESG (Environmental, Social, and Governance) approach to conducting business, we are actively striving to incorporate sustainability principles into both our governance procedures and every facet of our operations. In line with this objective, the restructuring of the Board's CSR Committee into the ESG & CSR Committee has facilitated effective governance as we diligently put into action a range of sustainability commitments. WCL ranked in the Top 7 Percent in Global Steel Industry in S&P Global's DJSI Corporate Sustainability Assessment for FY 2021-22.

Our commitment to creating social value is evident through numerous initiatives designed to enhance the professional growth of our team members, ensuring their skills are aligned with the swiftly evolving market and technology trends. Moreover, we place significant emphasis on assisting our employees in aligning with our sustainability agenda and actively encouraging their participation in furthering these objectives.

Our first sustainability report published for the fiscal year 2021-22 presented a comprehensive and transparent perspective on our mindset, as well as the accomplishments and obstacles encountered throughout the year. Our dedication to our ESG objectives remains unwavering, and we have harmonized all aspects of our operations accordingly. We have established a thorough and purposeful ESG framework with the aim of establishing a sustainable organization that brings positive benefits to both the community and the global environment.

VIPUL MATHUR
Managing Director & CEO

Message from CEO - Pipe Vertical



As we commence our Second Annual Sustainability Report, I find it essential to offer a summary of our progress, accomplishments, challenges, and future prospects to all those engaged in our initiatives. WCL proudly holds a prominent position as a top global pipe manufacturer, having successfully completed numerous demanding projects worldwide. Our unwavering dedication to customer satisfaction propels us to create innovative, eco-friendly solutions that not only fulfil customer requirements but also protect the environment and enhance the welfare of the communities in which we operate.

ESG (Environmental, Social, and Governance) is a top-tier strategic priority for us, with the achievement of our ESG goals directly tied to executive compensation. We've established an organizational structure that enables us to translate our ESG Vision into concrete actions and key performance indicators (KPIs) at all levels of the organization.

Our commitment to sustainability is unwavering, and we're dedicated to achieving carbon neutrality in our pipes business by 2040. To this end, we are currently engaged in the installation of a 2 megawatt (MWp) solar system at our Bhopal facility, in addition to a 970 kilowatt (KWp) solar system at our Anjar works. Additionally, we have tied up with Welspun New Energy Limited & Welspun Living Limited (both part of the renowned Welspun Group) in setting up a 42MW Renewable Energy Round-The-Clock project to generate energy from wind and solar, which will make our Anjar Unit's RE mix to 55% by FY26. This mega project is also poised to reduce the carbon footprint by estimated 200 kilo tons of CO₂ emissions due to electricity consumption. These initiatives will thereby significantly enhance the proportion of renewable energy within our overall energy portfolio. We're also actively engaged in measures to reduce water consumption and waste, with ongoing activities focused on rainwater harvesting, water reuse, and optimizing manufacturing processes to minimize hazardous waste.

I want to express my deep appreciation to all our team members for their dedication and active involvement in building a robust, adaptable, and socially responsible business. I also extend my sincere gratitude to all our stakeholders for their continuous support and faith in us, and I eagerly anticipate your ongoing support and encouragement as we strive to achieve our long-term sustainability objectives.

GODFREY JOHN

CEO - Pipe Vertical

About us: Our Story, Vision and Commitment

Welspun Corp Limited (WCL) offers one-stop solution for line pipes, encompassing the production of various types of pipes including HFW (High-Frequency Welded), HFIW (High-Frequency Induction Welded), HSAW (Horizontal Submerged Arc Welded), and LSAW (Longitudinal Submerged Arc Welded) pipes. Additionally, our services extend to coating, bending, and double jointing, presenting customers with a complete and all-encompassing pipe solution.

We are globally recognized as the preferred provider of line pipes, attributed to a robust foundation of **engineering excellence**.

The company has successfully supplied pipes for some of the most challenging global projects, establishing an unparalleled clientele within the industry. We maintain extensive global business engagements with several notable clients, including a majority of the Fortune 100 companies in the Oil & Gas sector.

Amid the escalating global energy demand, we are pioneering the creation of the world's first set of guidelines for the transportation of hydrogen gas through existing and new offshore pipelines.



This landmark initiative positions us as the inaugural Indian company to engage in the H2 pipeline project. By doing so, we are at the forefront of ushering in a more intelligent and sustainable world. We are excited about driving this research to facilitate the global energy transition. Going forward, our expansion plan includes the development of a varied product range, the incorporation of novel target sectors, the expansion of our service reach to cater to both B2B and B2C domains, and the deliberate pursuit

of strategic acquisitions. Innovation and digitization drive our current and future growth trajectories. These pillars underpin every aspect of our operations, enabling us to create fresh growth platforms, respond nimbly to changes, harness cutting-edge technologies, enhance customer-centric approaches, and ensure traceability within our supply chains. The collective advantages derived from innovation and digitization enhance the resilience of our stakeholders.



At WCL, we firmly believe that in today's rapidly evolving and dynamic business landscape, fostering an open work culture guided by inspiring leadership is essential to greater success. We promote inclusivity, and accord high importance to responsibility,

respect, transparency, excellence, teamwork, and innovation. We strive to build an organization in which all individuals are encouraged to fulfil their potential and recognize their contribution as vital and integral to the company's sustained growth.



Mission

We aim to be amongst the Top 2 value creators in each of our businesses.

Top 10 most respected Indian brands.

Top 50 groups in India in terms of market value.



Vision

To delight our customers through innovation and technology, and to achieve inclusive and sustainable growth to remain eminent in all our businesses.



Purpose

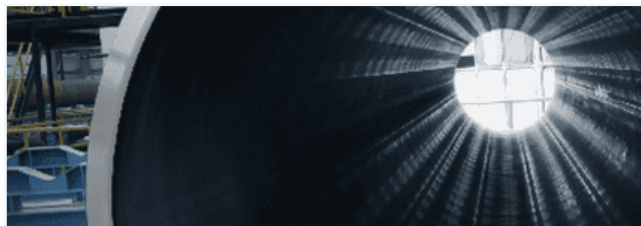
To delight customers through innovation and technology, achieve inclusive and sustainable growth and create a more sustainable world.



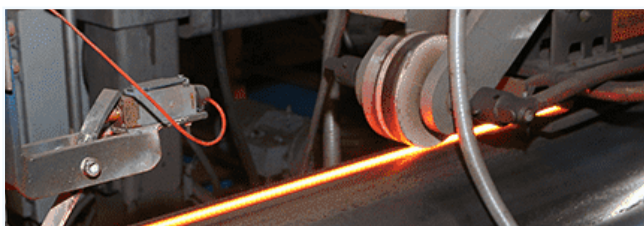
Our Products



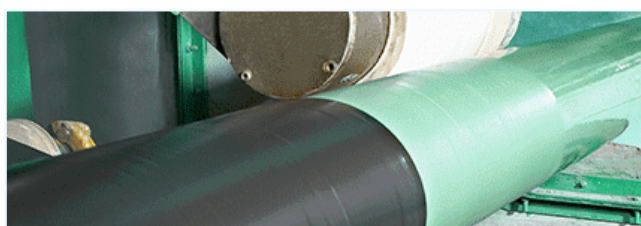
HSAW Pipes (Helically Welded)
 18-140 inch diameter
 6-27 mm thickness
 Utility for: Onshore Oil & Gas, and Water transmission



LSAW Pipes (Longitudinally Welded)
 16-60 inch diameter
 6-50.8 mm thickness
 Utility for: Onshore and Offshore Oil & Gas transmission



HFW (High Frequency Welded)
HFIW (High Frequency Induction Welded)
 1-1/4-16 inch outer diameter
 2-12.7 mm wall thickness



Coating System
 3LPE, FBE, 3LPP, Concrete Weight Coating, Internal Epoxy, Coal Tar Enamel, Inside Cement Mortar Lining
 Utility for: Anti-Corrosion



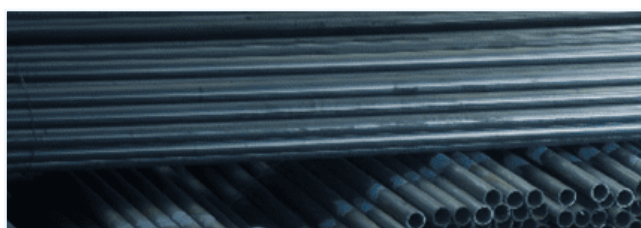
Ductile Iron (DI) & Pig Iron
 80-1,200 mm diameter
 K7 and K9 class
 Utility for: Potable water distribution



Billets & TMT Rebars (Thermo Mechanically Treated)
 8-32mm
 Utility for: Infrastructure and Housing construction



Stainless Steel (SS) Pipes and Tubes
 6 mm outside diameter (OD)-168.3 mm OD
 0.5 mm to 10.97 mm thickness
 Utility for: Oil & Gas, Refinery, Petrochemicals, Nuclear power, Fertilizers, Energy & Power, Defense, Railways, and Aerospace

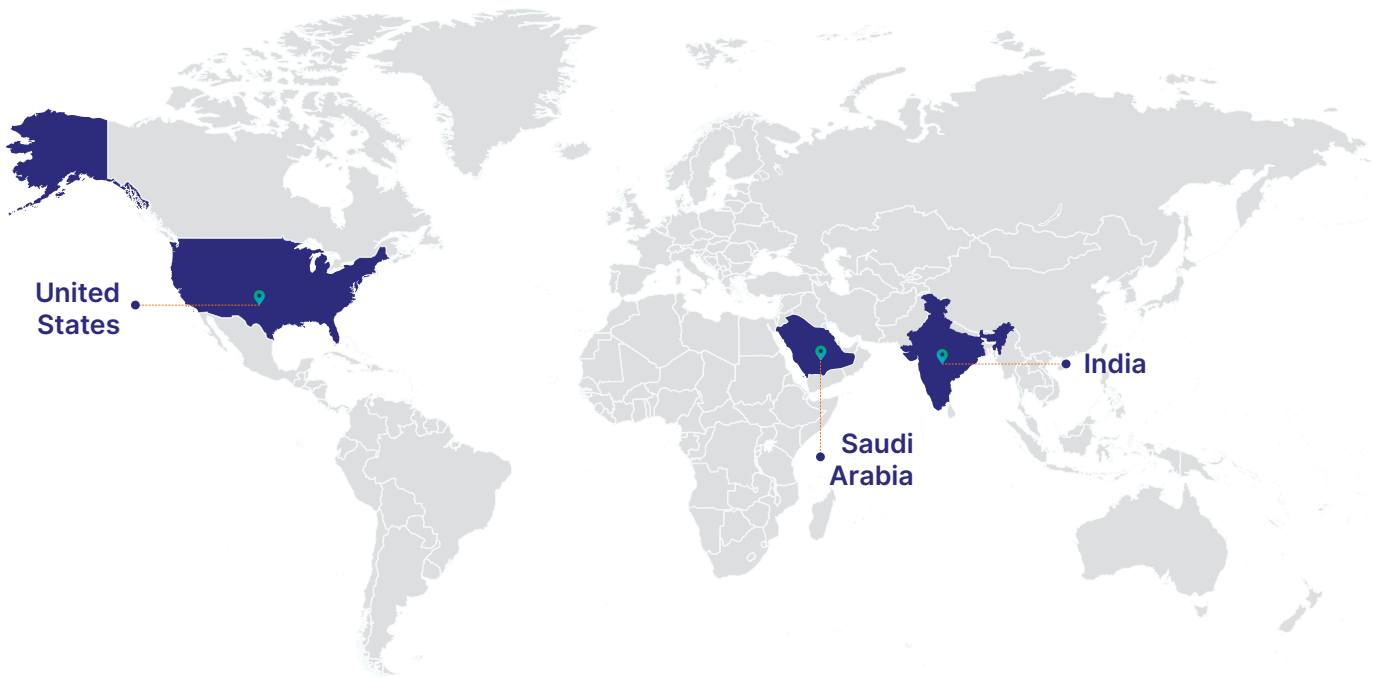


Value-added Services
 Utility for: Double Jointing, Pipe Bending, ID Machining, Dump Site and Inventory Management



Stainless Steel (SS) Bars
Cast Products: Square 150 X 150 mm
 Rectangle – 280 X 350 mm
 Octagon 198, 232, 262, 308 mm
 (Crest to Crest)
Rolled Products: 45-250 mm diameter
 Utility for: Oil & Gas, Defense, Automobile, Forging Industries, Engineering Industries

Our Presence



Awards

Welspun Corp Limited has been recognized by esteemed institutions for achievements in environmental, social, and economic endeavours. These accolades acknowledge our commitment to growing our business sustainably and simultaneously working for environmental preservation and socio economic development of the communities we work among.

FY 2023-24

WINNER of 21st Greentech Environment Award 2023 for Outstanding achievement in innovative Safety practice category

Leadership Award for promoting Behavior Based safety Approach for Health, Safety and HIV prevention at world of work

PLATINUM AWARD in 14th EXCEED Green Future Award and Conference 2023 in Environment Sustainability Category

FY 2022-23

Green Leaf Award 2022
PLATINUM AWARD under Environment Excellence

International Safety Award from British Safety Council UK
Winner of "MERIT"

PLATINUM AWARD in Apex Indian Occupational Health and Safety in Engineering Sector

OHS Champion Award 2022
(Mr. Vikram Jaish)

WINNER Of 22nd Greentech Environment Award 2022 for outstanding achievement in Environment Protection Category

Certificate of Appreciation
From Allseas and Santos for BAROSSA Gas Export Pipeline Project, for contribution and achievement of 5,00,000 safe man-hours without reportable incident during the project

QMS & Plant

Golden Peacock National Quality Award – 2023

11th Urja Cup 2023 Cricket Tournament

GOLD AWARD for the 14th QCL-D.L. Shah Award 2021



Golden AWARD in
12th Exceed Environment Sustainability Award 2022
in Pipe Manufacturing sector on the National Level

Golden AWARD in
11th Exceed Occupational, Health and Safety Award 2022
in Manufacturing sector on the National Level

Memberships of Associations

As a front runner in the conglomerates sector, it is our responsibility to foster its expansion and evolution, while also supporting social and environmental frameworks. We believe that collaborating with various associations provides us with the opportunity to collectively influence policy formulation and contribute to the enduring progress of the industry.

We are affiliated with the following associations:

International



American Society of Mechanical Engineers



Interstate Natural Gas Association of America



Southern Gas Association



North American Steel Pipe Distributors



Pipeliners Association Of Houston



San Antonio Pipeliners Associations



American Line Pipe Association



US-India Business Council

National



Bombay Chamber of Commerce and Industry



ASSOCHAM INDIA

The Associated Chambers of Commerce and Industry



India Merchants Chambers



Indian Pipe Manufacturers Association



Federation of Kutch Industries Associations



International Tube Association, India Chapter



Pipeline Research Council International



National Association of Corrosion Engineers



Engineering Export Promotion Council



Federation of Indian Exporters Organization



Gujarat Chambers of Commerce & Industry

About the Report

We proudly present WCL's sustainability report, which showcases our ESG performance from April 1, 2022 to March 31, 2023.

Reporting Principle

This report has been formulated following the GRI Standards (core) approach and includes GRI Content Index at the end. The GRI Standards serve as a universally recognized set of sustainability reporting guidelines, allowing organizations to consistently communicate their sustainability performance and impacts. Moreover, these standards facilitate inter-business comparisons and aid enterprises in producing credible and transparent sustainability declarations. The GRI Standards consist of both general criteria and specific criteria for evaluating Economic, Environmental, and Social impacts. They address the needs of diverse stakeholder groups, including investors, regulatory bodies, governments, industry associations, policy makers, and more.

Additionally, we have harmonized our sustainability endeavours and achievements with the UN Sustainable Development Goals (SDGs). The SDGs comprise 17 global objectives that were endorsed in 2015 by all United Nations Member States, including India. These goals constitute a global rallying call to address challenges such as poverty eradication, environmental conservation, and the assurance of universal well-being and tranquillity by 2030.

Approach to Materiality

In documenting our sustainability achievements, we have prioritized matters that are most significant for our business and stakeholders. These material issues were identified through a materiality assessment that included referencing internationally recognized ESG indices and dialogues with WCL's senior leadership as well as internal and external stakeholders.

Our materiality assessment is conducted every three years and is endorsed by the Board of Directors. Furthermore, our materiality assessment is seamlessly integrated with our Enterprise Risk Management (ERM) processes.

Reporting Boundary

Unless explicitly specified otherwise, our disclosure encompasses our standalone businesses, namely the Line Pipe division and the Sponge Iron and Billets division, with the scope extending to 100% of revenue. The company operates in various locations, including Anjar, Bhopal, Mandya, and the Head Office in Mumbai.

Assurance

Price Waterhouse Chartered Accountants LLP (PWCALLP) has issued a limited assurance report on select/identified sustainability indicators, as detailed in their report.

Contact Information

For additional information, inquiries, or comments regarding this report, please reach out to:

Mr. Alok Mishra

Group Head - Sustainability,
Welspun World
alok_mishra@welspun.com



Capturing our Sustainability Momentum

At WCL, our guiding principles and vision steer us towards generating inclusive value. Our endeavors to enhance individuals' skills, optimize process efficiencies, and create sustainable and inventive products genuinely impact our customers, while concurrently safeguarding the environment and promoting the well-being of the communities around our operations.

Sustainability is foundational to our business model and our framework for sustainable business is strategically crafted to consistently reinforce the driving forces of our operations, solidify our position in the steel pipe market, and provide value to all our stakeholders. We have embraced exemplary practices and integrated the guidelines set forth by the Task Force on Climate-related Financial Disclosures (TCFD) into our sustainability framework.

WCL is dedicated to upholding a robust sustainability framework that encompasses responsible management of natural resources, a commitment to the well-being of people and communities, and the conduct of business operations in a fair and ethical

manner. At the core of our ethos is a profound understanding of the interconnectedness between environmental stewardship, social responsibility, and ethical business practices. We prioritize sustainable resource utilization, ensuring that our operations minimize environmental impact and contribute positively to the communities in which we operate. Moreover, our dedication to fair and ethical business conduct underscores our commitment to integrity and transparency, fostering trust with stakeholders and creating a positive impact on the broader socio-economic landscape. WCL's sustainability framework reflects our holistic approach to business, acknowledging the importance of a balanced and responsible integration of environmental, social, and ethical considerations into our daily operations. To ensure compliance with our sustainability framework, 100% of our facilities have been assessed in line with environment and social factors. As a result of this assessment, no risks have been identified within our business operations.

PROGRESSING WITH A PURPOSE

Responsible management of natural resources



Climate Strategy



Water Management



Waste Management

Caring for people and communities



Human Rights & Labor Management



Supply Chain Management



Diversity & Inclusion

Business operations in a fair & ethical manner



Corporate Governance



Customer Relationship Management



Risk & Crisis Management



Global Leadership



Innovation



Expertise



Accountability



Integrity

Stakeholder Engagement

WCL's dedication to upholding the highest standards of ethical conduct is exemplified in our interactions with stakeholders. We consistently engage with them, either in small groups or individually, utilizing a range of methods to facilitate efficient

communication. These avenues encompass our company website, newsletters, emails, social media, online communication platforms, one-on-one meetings, physical/virtual conferences, and press releases, among others.

We define major stakeholder groups based on two primary criteria:

- **Influence on Value Creation:** Stakeholders' impact on the value generated by our organization.
- **Business Impact:** The influence of our business operations on stakeholders.



The table below highlights our core stakeholder groups, the methods employed to communicate with them, the significant subjects of consideration, and the corresponding actions that we take.

Stakeholders	Engagement Channel	Key Topics Covered	Action Taken
 Investors	<ul style="list-style-type: none"> Quarterly results call Participation in investor conferences Media releases Investor presentations 	<ul style="list-style-type: none"> Financial performance Capital allocation Risk management 	Collaborating with investors through various business forums
 Government and regulators	<ul style="list-style-type: none"> Engagement on a need basis Participation in industry level consultation groups Participation in forums 	<ul style="list-style-type: none"> Compliance Sustainable practices Inclusive growth 	Active collaboration and participation with regulatory agencies
 Employees	<ul style="list-style-type: none"> Employee surveys Team building workshop Capacity building and training Annual appraisals Employee newsletters Rewards and recognition Volunteering opportunities 	<ul style="list-style-type: none"> Professional growth Diversity at the workplace Leadership connect sessions Workplace safety Equal opportunities Work-life balance Wages and benefits 	Human Resources initiatives to counsel, motivate and reward employees
 Business partners/ suppliers and contractors	<ul style="list-style-type: none"> Contract agreements Direct interactions Supplier meets Membership of industry associations 	<ul style="list-style-type: none"> Payment processing cycles Business ethics Transparency Compliance 	Technology-enabled payment processing and cloud-based services
 Communities and NGOs	<ul style="list-style-type: none"> Direct engagement Dedicated CSR team CSR projects and initiatives Visits and camps Community needs assessments 	<ul style="list-style-type: none"> Infrastructure development Education and healthcare Environmental protection Employment opportunities Human Rights 	Active engagement by Welspun Foundation for Health and Knowledge (WFHK) in areas such as education, healthcare, sanitation, environment conservation and livelihoods
 Customers	<ul style="list-style-type: none"> Active participation in prequalification processes Business development visits Participation in various programs Multi-level relationship management Promoting ethical business practices 	<ul style="list-style-type: none"> Increasing customer base Winning over competition Providing customized solutions Enhancing collaboration Ethical transparency 	Clear focus on consistent business growth by continuously adding new customers, markets, and products to eliminate redundancy and ensure operational sustainability

Materiality Assessment

We have conducted a comprehensive materiality assessment to systematically identify issues that are most material to our business operations and stakeholders. Material issues are those that directly or indirectly affect an organization's capacity to generate, safeguard, or diminish economic, environmental, and social value for itself, its stakeholders, and society as a whole. For WCL, these issues encompass various capitals, including human, financial, social, intellectual, natural, and manufactured capital. The material issues we have identified

underpin our ambitions to enhance our sustainability performance.

Methodology to determine Material issues

In the process of identifying material issues, we adhered to a systematic approach that encompassed two overarching stages: identification and prioritization. These stages consist of several individual steps that collectively reinforce the robustness of our assessment methodology.

Identification

- We initiated the process by compiling a comprehensive inventory of concerns spanning environmental, economic, and social dimensions. This compilation was subsequently aligned with industry-specific ESG criteria.
- Delving further, we conducted an in-depth evaluation of business objectives encompassing revenue targets, business continuity, operational costs, brand equity, and overarching business aspirations.
- Next, the range of issues under consideration was assessed, taking into account both intrinsic and extrinsic risks. These risks were then categorized based on their potential impact on our business and the extent of control we possess over them.
- These steps collectively contributed to a methodical assessment, ensuring a well-structured and robust approach to identifying material issues.

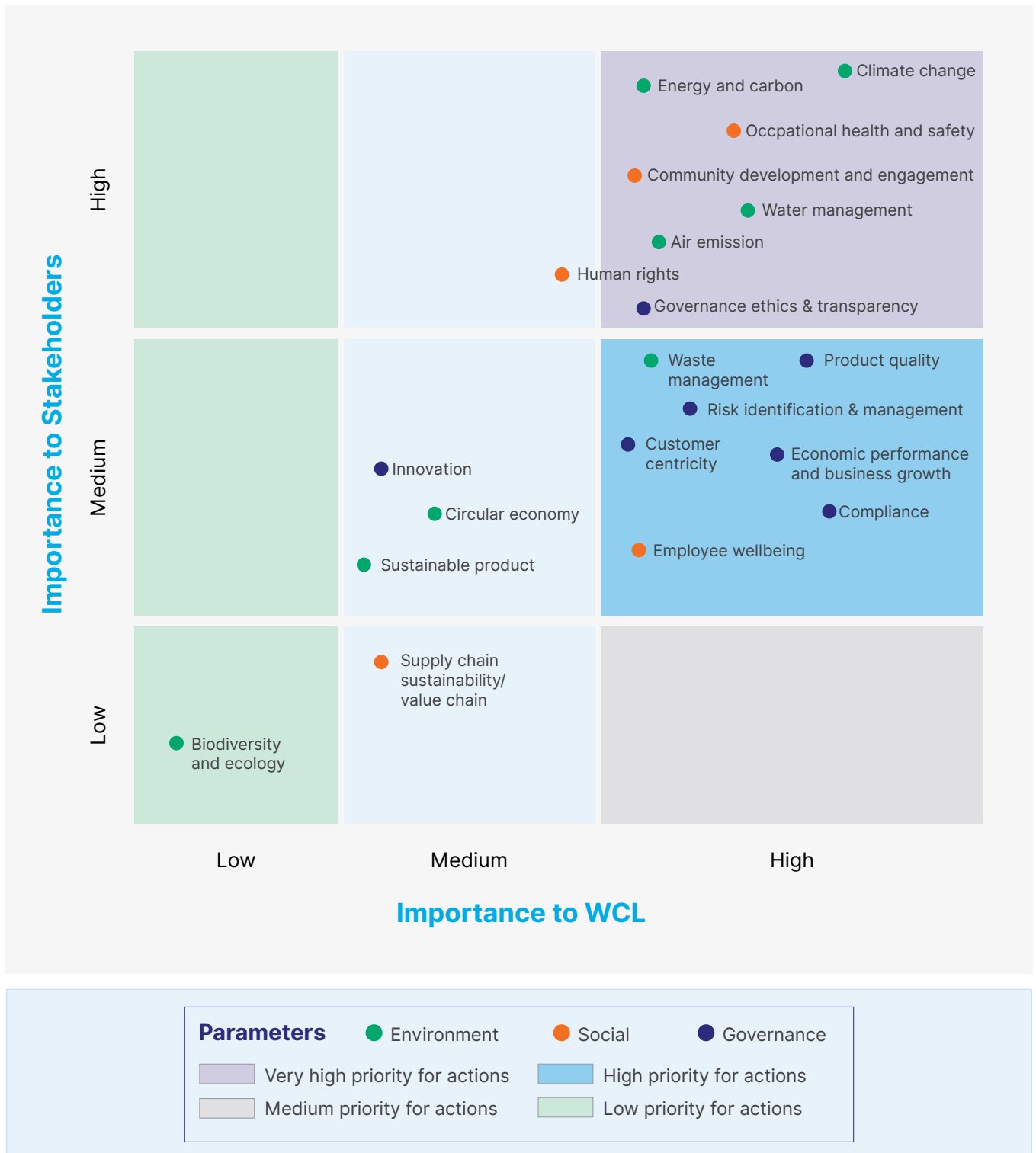
Prioritization

- To further refine our materiality assessment, we engaged both internal and external stakeholders through surveys to gather their perspectives on the significance of the compiled issues. Stakeholders' opinions were assigned varying weights based on their potential impact on WCL's operational landscape.
- Subsequently, the identified issues were subjected to a benchmarking process against a range of reporting frameworks, including the Global Reporting Initiatives (GRI), United Nations Sustainable Development Goals (UN SDGs), National Voluntary Guidelines (NVGs), and the S&P Global DJSI Corporate Sustainability Assessment (CSA).
- This comprehensive approach allowed us to meticulously gauge the relevance and impact of each issue, enabling us to establish a clear understanding of their materiality to our organization.

Materiality Matrix

The culmination of our exhaustive materiality assessment yielded WCL’s Materiality Matrix. Within this matrix, material issues were

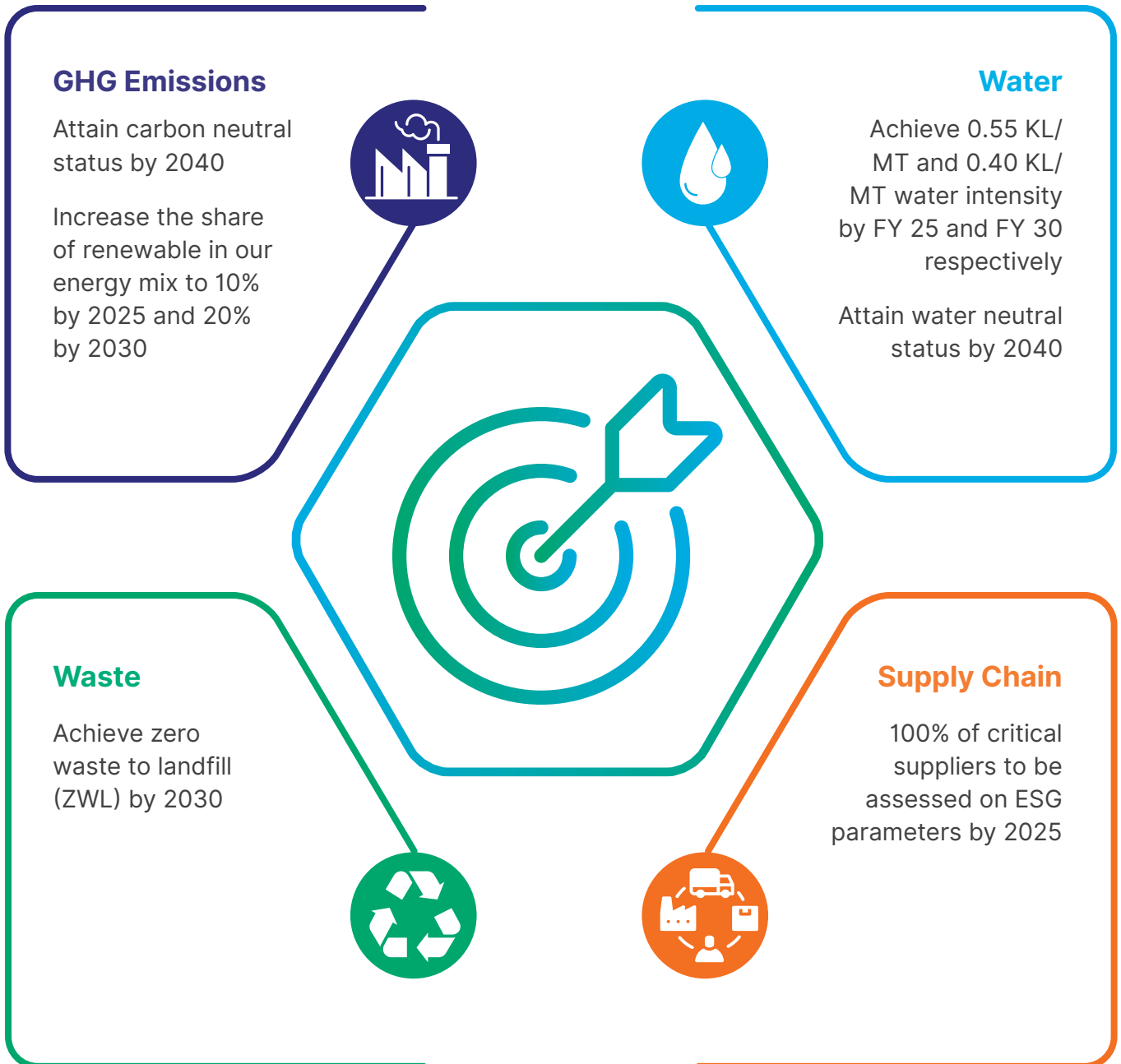
graphed along two axes: their Significance to Stakeholders and their Significance to WCL.



Goals and Targets*

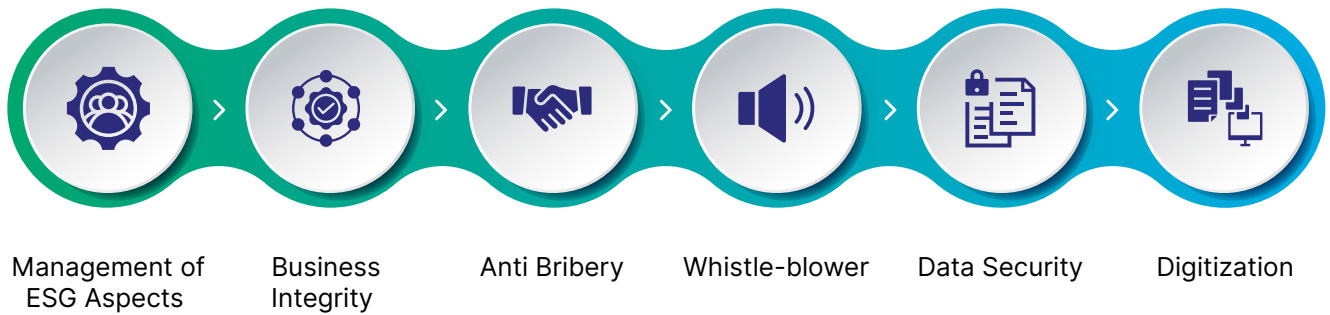
We have established ambitious goals and targets to work towards in our efforts to grow as a sustainable business. These objectives encompass a range of areas, including

decarbonization, effective water and waste management to safeguard the environment, and a sustainable supply chain. The figure below depicts our sustainability goals.



* For Line Pipe operations only.

Effective Governance



Effective Governance

In order to reinforce our commitment and amplify the Board's supervision of the ESG approach to business, WCL's Board of Directors extended the purview of the Corporate Social Responsibility (CSR) Committee to encompass ESG considerations. The former CSR Committee has now been renamed the ESG & CSR Committee.

The primary role of the ESG & CSR Committee is to support the Board in fulfilling its supervisory responsibilities with respect to Environmental, Social, and Governance dimensions, which also encompass CSR matters. The Board has ratified the charter of the ESG & CSR Committee to effectively fulfil its objectives.

Furthermore, our ESG Policy serves as a guiding framework in addressing our economic, environmental, and social obligations, and aids in augmenting our ESG performance. This policy advocates the highest standards of business conduct while striking a balance between environmental preservation and societal well-being.

It is aligned with internal processes and requires us to establish measurable targets, and continuously monitor our progress towards achieving them.

The board of directors shall comprises of at least 50% of independent directors and we have achieved the same. For more details, you can refer the Annual report FY 2022-23

Having centred our business around sustainability, we have devised outcome-oriented strategies by aligning our ESG commitments with strategic growth sectors. These ESG initiatives have been seamlessly integrated into our business model. Our strategic priorities are as follows:

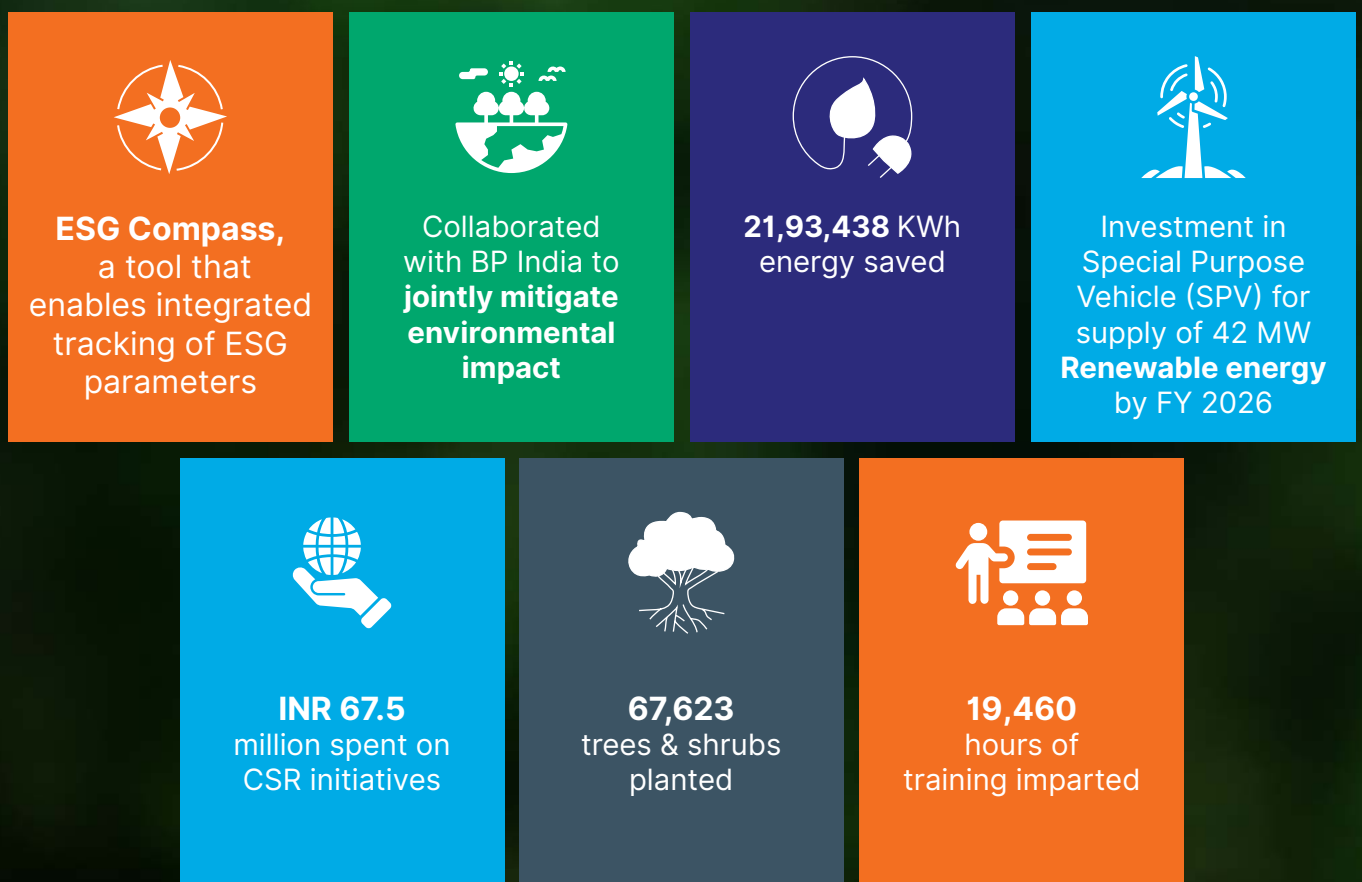
1. Attain leadership status in each product/ service segment or sector.
2. Satisfy our customers by offering quality products and services that provide the utmost value for their investment.
3. Empower our employees, our most valuable asset, to excel in every category of our products and services, with a focus on comprehensive development facilitated through structured training and workshops.
4. Pursue consistent growth to fulfill the aspirations of our customers, employees, and shareholders.
5. We do not have breaches with respect to corruption or bribery, harassment, discrimination, conflict of interest and customer privacy data.

ESG Highlights

A central focus of our efforts is to minimize energy consumption within our production and processing operations. By implementing energy-efficient measures, we are actively working towards achieving carbon-neutral status. This commitment involves the adoption of renewable energy sources and counteracting emissions through carbon offset programs. Our efforts extend to logistics as well, where we have implemented

strategies that enhance the efficiency of material transportation, consequently reducing greenhouse gas emissions.

Throughout the year, WCL has undertaken a series of measures aligned with ESG standards. These endeavors are reflected our ESG performance for the fiscal year 2023, which is summarized below.



In the forthcoming years, our strategic emphasis will revolve around efficiently allocating resources and taking proactive measures to realize our sustainability objectives, aligning them closely with our corresponding business goals.

The sustainability goals we are committed to achieving include:



Increase renewable energy portfolio



Wellbeing and prosperity of employees and stakeholders



Sustainable supply chain program

*Including Welspun City, Anjar, Gujarat



ESG Dashboard

We place significant emphasis on ESG data governance and the seamless integration of ESG metrics into an internal control framework and internal audit program. As part of this initiative, we have introduced ESG Compass, an Integrated Digital Platform designed for the measurement, monitoring, and reporting of ESG Key Performance Indicators (KPIs). ESG Compass encompasses more than 90 ESG indicators, spanning all our sites and locations across India. This platform presents data in an intuitive dashboard format, facilitating the automation of manual data collection and streamlining our reporting procedures.

Representatives from various departments play a crucial role as the interface for entering ESG data into the ESG compass. Their responsibility includes identifying the pertinent information that requires reporting

and collecting data from different facets of our operations, processes, and facilities. This collaborative effort ensures that comprehensive and accurate ESG data is captured for further analysis and reporting.

The ESG compass plays a pivotal role in ensuring data quality and validation, particularly concerning environmental and social metrics, through ongoing checks. In instances where deviations or discrepancies are detected, the compass immediately notifies the user interface. Once the relevant data is rectified, the compass transforms these datasets into a comprehensive data dashboard. This dashboard is a valuable tool for management, enabling them to monitor and track the performance of sustainability KPIs.



Benefits



Consolidated ESG Repository with Trend Comparison

The compass comprises an integrated and consolidated perspective on ESG aspects. This integrated view facilitates the generation and analysis of historical data, allowing us to track and understand the evolution of our performance in these crucial areas over time.



Automated Data Extraction from Multiple Sources

The design of the compass is centered around facilitating the automation of ESG data collection. It systematically records monthly data from various operational domains and concurrently tracks the status of approvals for these data entries. This approach streamlines the process of capturing and managing information related to our ESG performance.



Digitization/Workflow – ESG Vision, Strategy and Targets

The ESG compass encompasses a comprehensive range of elements including our ESG vision, framework, policies, procedures, material topics, and key activities across all our operations. Its functionality extends to tracking and monitoring aspects related to compliance, ensuring that we remain aligned with relevant standards and regulations in the realm of Environmental, Social, and Governance practices.



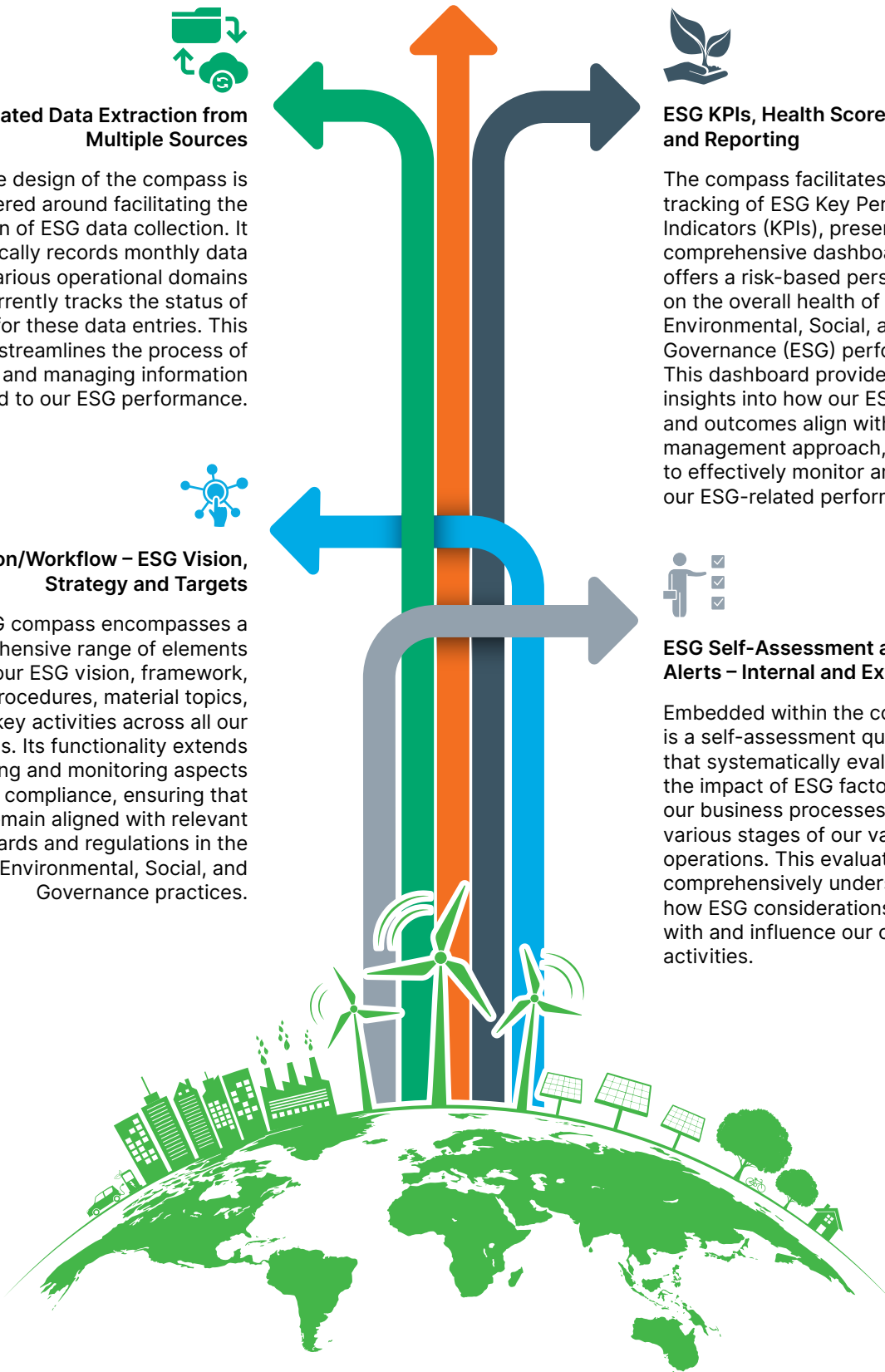
ESG KPIs, Health Score and Reporting

The compass facilitates the tracking of ESG Key Performance Indicators (KPIs), presenting a comprehensive dashboard that offers a risk-based perspective on the overall health of our Environmental, Social, and Governance (ESG) performance. This dashboard provides detailed insights into how our ESG initiatives and outcomes align with our risk management approach, allowing us to effectively monitor and manage our ESG-related performance.



ESG Self-Assessment and Alerts – Internal and External

Embedded within the compass is a self-assessment questionnaire that systematically evaluates the impact of ESG factors on our business processes and the various stages of our value chain operations. This evaluation aids in comprehensively understanding how ESG considerations intersect with and influence our operational activities.



Message from Chief Financial Officer



As custodians of fiscal responsibility, we recognize the intrinsic link between financial performance and sustainable business practices. In this Sustainability Report, you will find a comprehensive overview of how our financial decisions align with our environmental, social, and governance (ESG) principles.

In the fiscal year under review, our financial strategies were meticulously crafted to support our sustainability initiatives. From investments in eco-friendly technologies to the integration of sustainable supply chain practices, each financial decision was a step towards a more responsible and resilient future.

Our commitment to transparency is reflected not only in our financial disclosures but also in the integration of sustainability metrics into our reporting framework.

Welspun Corp (line pipe business) has achieved a score of 57 in FY23 in its ESG rating by Dow Jones Sustainability Indices (DJSI), registering an improvement of 41% over the previous year. The Company ranks among top 7% of the companies in global steel sector. We understand the increasing importance of environmental and social considerations in financial decision-making and strive to provide you with a clear understanding of how these factors influence our financial landscape.

Collaboration and innovation are at the forefront of our financial approach to sustainability. We actively seek partnerships and opportunities that drive positive environmental and social impacts while ensuring long-term financial resilience. The fusion of financial prudence and sustainability is not just a strategy; it is our pledge to create enduring value for all stakeholders.

This Sustainability Report serves as a testament to our holistic approach, where financial acumen and sustainability converge for the greater good, thereby creating value for all the stakeholders. I invite you to delve into the report and discover the synergy between our financial endeavours and our commitment to a sustainable future.

PERCY BIRDY
Chief Financial Officer

Our Economic Performance

We aspire to offer top-notch services to our clients while ensuring we meet the expectations of our stakeholders. We view it as our duty to uphold a high level of transparency with all stakeholders and provide them with accurate and dependable information about our financial performance.

Despite the economic turbulence caused by geopolitical challenges, WCL's balance sheet for FY 23 showcases remarkable resilience. This was achieved primarily owing to two crucial factors: first, WCL's strategic focus on long-term growth, and second, the dedication of our employees and their unwavering commitment to prioritizing our clients.

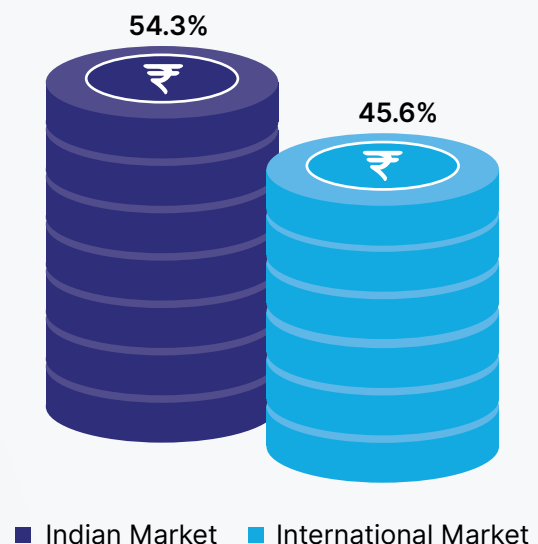
These factors are reinforced by our emphasis on key metrics such as revenue, profitability, return on invested capital, and free cash flow, as well as the strategies we employ to enhance operational efficiency. The significant outcomes we achieved in FY 23 underscore the robustness of our comprehensive approach to sustainable growth.

WCL has consistently maintained growth in sales and profits, attributed to a diverse product portfolio and the continual

introduction of products, with particular emphasis on the markets in India, the United States, and Saudi Arabia. We are currently among the leading companies in the pipe product sector in terms of sales and revenue. Notably, revenues from HSAW pipes made a substantial contribution to our overall revenue, closely followed by LSAW line pipes.

In terms of geographies, India accounted for over half our total revenues while 54.3% international markets generated the rest.

Revenue



Economic Value Generated and Distributed

The economic value we generate and distribute mirrors our commitment to ethical business practices, reinforced by prudent investment choices and a strategy geared

towards optimal growth. Our investment decisions are guided not only by the pursuit of favourable financial results but also by a commitment to sustainable practices.

Economic Value Generated and Distributed (EVG and D) (in INR million)	FY 21	FY 22	FY 23
Total Income	75,094	70,563	1,00,781
Operating costs	62,344	60,065	92,735
Employee wages and benefits	4,545	3,834	5,411
Payment to providers of capital	849	1,019	2,432
Payments to governments (in the form of tax etc.)	2,553	2,164	1,345
Payments from governments	1,113	908	704
Community investments	42	63	67

For details and an in-depth discussion of our financial performance, please refer to our [Annual Report for FY 23](#).



Return on environmental investment

WCL's commitment to environmental sustainability is not just a corporate responsibility but a strategic investment with a substantial return on environmental impact. Through dedicated initiatives and responsible practices, we have cultivated a positive ecological footprint, realizing tangible benefits for both the company and the environment. This commitment has translated into reduced carbon emissions, optimized resource utilization, and the preservation of critical ecosystems. As a result, we have not

only fortified environmental resilience but has also enhanced our corporate reputation as a conscientious steward of nature. The return on WCL's environmental investment is reflected both in improved operational efficiency and in the broader contribution to global efforts for a greener, more sustainable future. This represents WCL's continuous effort to uphold its commitment and find an equilibrium between business objectives and environmental welfare.

Return on Environmental Investments	
Aspects (in INR)	FY 2023
Capital Investments	4,74,10,283
Operating Expenses	1,31,70,613
Total Expenses (= Capital Investment + Operating Expenses)	6,05,80,896
Savings, cost avoidance, income, tax incentives, etc.	2,17,59,305
% of operations covered	100%

WCL makes political contributions through Electoral bonds issued by Ministry of Finance, Government of India. However, no contribution/

spending is made for lobbyists or lobbying organizations, trade associations and other tax-exempt groups.

Approach to tax

At WCL we are steadfast in our commitment to complying with tax rules and regulations. Demonstrating transparency regarding our tax

policy, we have detailed all tax expenses in our [Annual Report for FY 23](#) which is available on the company's website.



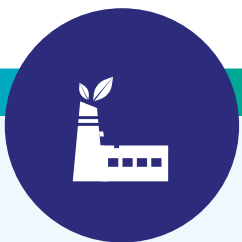
Championing Environmental Excellence

At WCL, we strive to utilize natural resources such as water, materials, energy thoughtfully and with care, in order to minimize our ecological impact. We are aware of our responsibility to stay informed about and support the achievement of international and national commitments related to the environment. Therefore, our company policies have been meticulously crafted to align with existing global initiatives such as

the Paris Agreement, as well as with India's commitment to achieving Net Zero emissions by 2070, a crucial step towards ensuring a sustainable future.

By embedding consideration for environmental preservation into our core business operations, we ensure that our actions are both environmentally and socially responsible, making a positive impact on the natural and social ecosystems we operate in.

Energy Efficiency and Emissions Management



KPI

Total GHG Emissions
(MT of CO₂e)



Target

To become carbon neutral by 2040, to use 10% renewable energy by 2025, and 20% renewable energy by 2030.

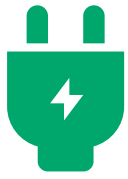
Energy Consumption*

Non-renewable energy sources	FY 2021-22	FY 2022-23
	In GJ	
Furnace Oil	2,340	-
Liquid Petroleum Gas (LPG)	30,531	25,999
High Speed Diesel	1,944	1,360
Natural Gas	17,111	-
Electricity	2,57,494	6,64,537
Total Energy Consumption	3,09,420	6,91,896

Note: *Assured by PWCALLP for FY 2022-23

The energy conversion factors are as per IPCC 2006 & DEFRA 2022. The calculation methodology followed is as per GHG Protocol.

Energy Share FY 2022-23



96.05%
Electricity

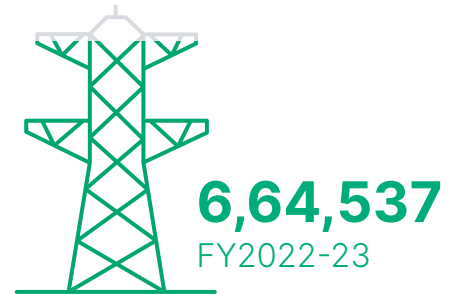
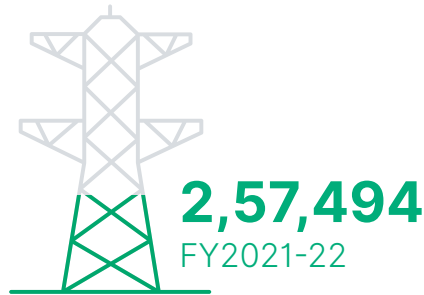
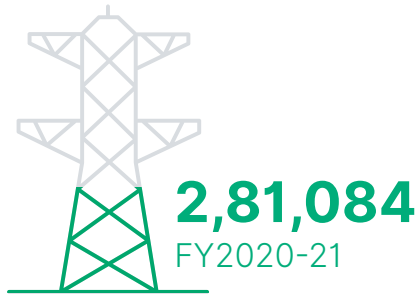


3.76%
LPG



0.19%
High Speed
Diesel

Electricity consumption (GJ)



■ Electricity Consumption

We allocate substantial resources to the adoption of low-carbon technologies, a strategy that is pivotal to ensuring optimal energy efficiency in our industrial processes. Our ambition is to achieve carbon neutrality by the year 2040, a goal that drives our efforts to escalate the utilization of renewable energy sources and initiate impactful carbon offset programs. This forward-looking initiative is expected to significantly reduce our reliance on fossil fuels and consequently curtail emissions.

Central to our approach are a range of energy-conservation measures which include the following:

- Replacement of conventional furnace oil and LPG with more environmentally friendly natural gas
- Transition to high-efficiency pumps
- Enhancements to our HVAC systems
- Installation of Variable Frequency Drives (VFDs)
- Integration of digital temperature controllers

- Retrofitting conventional lighting systems with LED lights

These collective efforts are geared towards achieving a comprehensive reduction in our operational greenhouse gas emissions.

Furthermore, we have implemented substantial reconfigurations to our logistics systems, which have resulted in a marked enhancement in the efficiency of material transportation. By optimizing logistical operations, we have not only streamlined our supply chain but also made substantial strides in diminishing emissions associated with transportation.

In addition to quantifying emissions within Scopes 1 and 2, we take into consideration Scope 3 greenhouse gas (GHG) emissions as well. This approach allows us to closely track the influence of our business operations throughout the entire value chain. At present, we are actively monitoring 3 distinct categories under Scope 3 emissions, aligning our practices with established guidelines of the GHG Protocol. Moving forward, we intend to extend this monitoring initiative to all relevant categories of Scope 3 emissions.

Emission Share FY 2021-22

3,365

Scope 1 (in tCO₂e)

92,435

Scope 2 (in tCO₂e)

5,02,453

Scope 3 (in tCO₂e)

Emission Share FY 2022-23

2,545*

Scope 1 (in tCO₂e)

2,57,839*

Scope 2 (in tCO₂e)

12,02,951#

Scope 3 (in tCO₂e)



Note: The emission calculations are as per GHG protocol and emission factors are from IPCC, India CEA, DEFRA and supplier specific emission factors for Anjar Electricity consumption. All data collection process followed operational control approach. The gases included in the calculation of Scope 1 and 2 emission are CO₂, CH₄ & N₂O.

* Assured by PWCALLP for FY 2022-23

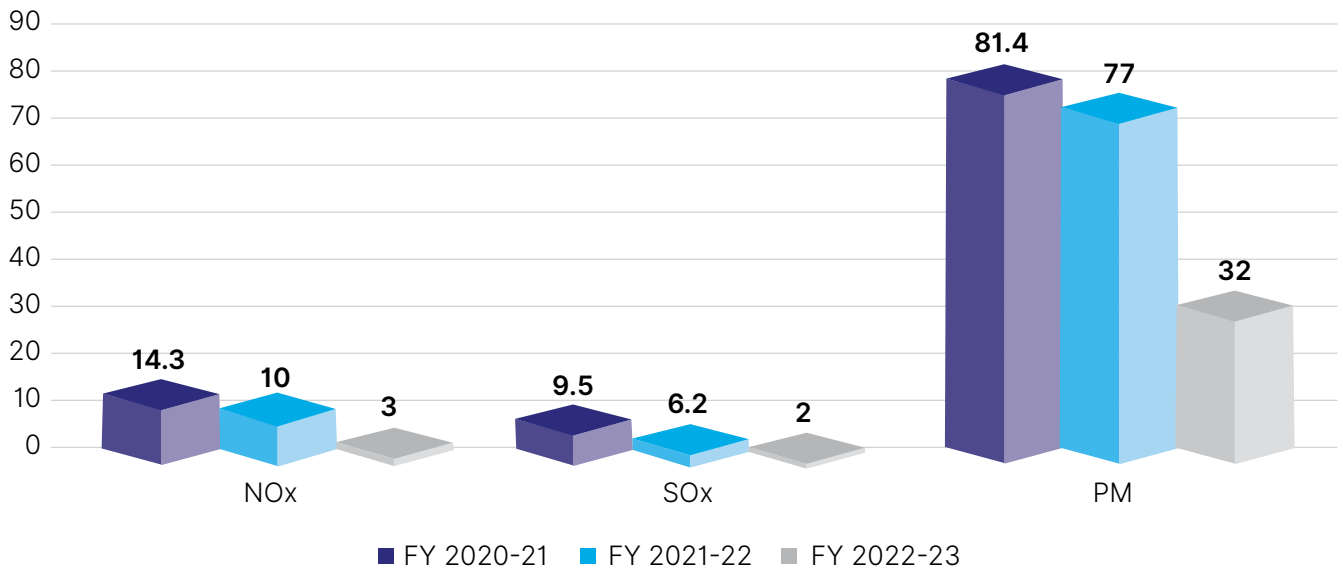
The overall increase in emissions is due to inclusion of sponge iron and billet division operations.

#Emissions from sponge iron and billet division are unaccounted. The categories considered for Scope 3 calculations includes Downstream Transportation & Distribution, Upstream Transportation & Distribution and Purchase goods & Services.

In addition to reducing GHG emissions, WCL endeavour's to mitigate the release of detrimental emissions like Nitrogen Oxides (NO_x), Sulfur Oxides (SO_x), and Suspended Particulate Matter (SPM). Our commitment is

demonstrated in strategies that we implement by reduction of fossil fuels. These measures aid in decreasing coal consumption and help reduce greenhouse gas (GHG) emissions.

Air Emissions (MT)*

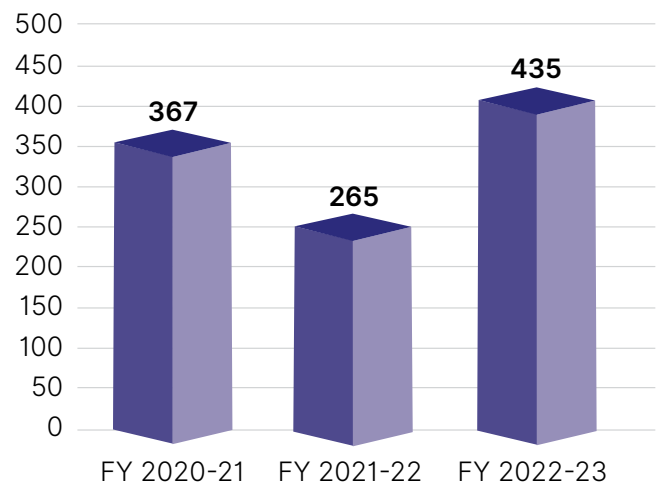


*Assured by PWCALLP for FY 2022-23

Note: All calculation are based on site specific data. Air Emission from Sponge iron and billet division are unaccounted.

As part of our adherence to emissions-related standards and regulations an external agency evaluates our emissions, providing valuable assistance in our continuous efforts to minimize emissions. We maintain constant vigilance over our emissions of ozone-depleting substances (ODS), such as Hydrofluorocarbons (HFCs), with the aim of actively diminishing their presence. As an illustration, we have adopted the utilization of R-32 refrigerant, which claims an almost negligible ozone depletion potential and is characterized by a low Global Warming Potential (GWP).

Ozone Depleting Substance (in Kg)



1

Case Study

Enhancing Energy Efficiency by Substituting Traditional Lights with High-Efficiency LED Lighting

Compared to traditional lamps, LED lamps offer an extended operational lifespan and consume significantly less energy. They excel not only in being cooler and emitting brighter light, but they are also crafted with epoxy lenses, which enhances their resistance to breakage in contrast to glass. Consequently, they demand less maintenance. Furthermore, their composition excludes mercury, lead, harmful gases, or any hazardous components, making their disposal more manageable compared to conventional lighting methods.

Energy-efficient lighting not only conserves electricity but also delivers high-quality, luminous illumination. We have implemented a comprehensive shift from conventional lamps to LED lights across all Anjar facilities, resulting in the installation of 1,071 LED lights.

While the initial cost of LEDs surpasses that of traditional lamps, and the transition process was time-consuming and labour-intensive, the benefits are substantial. The projected energy savings amount to around 361,544 kWh annually, equivalent to the carbon sequestered by 4,237 tree seedlings cultivated over a decade.



2 Case Study

Optimizing Energy Usage: Transitioning from Conventional to Energy-Efficient Air Conditioning

Location: LSAW Plant, WCL, Anjar

Industrial air conditioning systems (AC) play a crucial role in maintaining optimal working conditions by regulating temperature and humidity levels. They are integral to the functioning of industrial plants, ensuring both efficient machinery operation and employee comfort. Specific equipment such as computers, electronics, and measuring instruments also rely on precise conditions such as temperature, humidity, etc. for accurate performance.

Innovative inverter technology has revolutionized energy efficiency in

air conditioning. Inverter air conditioners meticulously manage motor speed, minimizing wasteful operation. Once a room reaches the desired temperature, inverter systems intelligently adjust the compressor motor speed to conserve energy and refrigerant. In contrast, traditional non-inverter systems operate at a fixed speed and shut down when the target temperature is reached.

In keeping with our aim to conserve energy, we have replaced 12 conventional air conditioners with advanced inverter models at the LSAW plant in Anjar.

Key Advantages of this Initiative:



Annual energy savings:

A reduction of 63,570 kWh in energy consumption each year.



Emissions reduction:

Our efforts translate to an estimated annual reduction of 49.7 tCO₂e in carbon emissions. This impact corresponds to the carbon absorption of 745 tree seedlings grown over a span of 10 years.

3

Case Study

Installation of a 5 kW Off-Grid Rooftop Solar System to Power Bollard Garden Lights

Worldwide, solar panels are swiftly emerging as an alternative energy source. Among the advantages of solar power is that it is pollution-free in nature and generates no greenhouse gas emissions post-installation. Industrial solar energy systems are an investment in the Earth's future, playing a critical role in advancing renewable energy sources and safeguarding the environment.

At WCL Anjar, our efforts to conserve energy led us to install 15 solar panels, totalling 5 kW, coupled with 8 backup batteries, to illuminate our gardens. A total of 152 LED bollard lights (7 watts each) have been strategically positioned, stretching from the administrative block to the time office.

This endeavor has yielded notable outcomes, with an average annual energy saving of 3,873.6 kWh, equivalent to the carbon absorption achieved by 45.4 tree seedlings cultivated over a decade. Additionally, the adoption of solar energy systems has yielded financial benefits through lowered maintenance costs.



4

Case Study

Revolutionizing Utility and Energy Management: Unveiling the Digital Dashboard for UMS and EMS

At WCL, the substantial demand for electricity, water, compressed air, LPG, and CO₂ in our manufacturing processes is undeniable. However, the challenges tied to manual data handling, including human errors from manual meter readings and recordings, posed hurdles.

In a stride toward enhanced efficiency, WCL has introduced a Utility Management System (UMS) and Energy Management System (EMS) alongside a cutting-edge Digital Dashboard at our Anjar operations.

Highlights of the Utility Management System (UMS):

- The central dashboard compiles real-time data, encompassing the current flow, consumption stats for all utilities, key flow parameters, running meters, hourly and monthly performance.
- UMS empowers the generation of versatile reports, spanning energy consumption, water utilization, utility consumption, wastewater generation, and more.
- Automated daily consumption reports are dispatched via email to stakeholders, streamlining environmental KPI tracking.



Key Features of the Energy Management System (EMS):



The main dashboard provides instant access to real-time data on various energy indicators.



EMS generates comprehensive reports such as power demand and consumption, revision history, readings, management information system (MIS), and user interface (UI), along with insights into compressed air usage.



Automated email notifications ensure stakeholders receive daily energy demand and consumption reports.

With the UMS and EMS in place, the activities of data collection, recording and reporting have been transformed. Data generation, management, and report generation are now seamlessly efficient, aggregating utility and energy data from all plants into a unified system. Reduced manual

intervention has amplified data accuracy, while digitization empowers historical consumption trend analysis across diverse time frames. This dynamic analysis and real-time monitoring serve as the foundation for energy usage optimization across our manufacturing processes.

Nurturing Water Resources



KPI

Water Consumption (KL)



Target

Achieve 0.55 KL/MT and 0.40 KL/MT water intensity by FY 25 and FY 30 respectively

Attain water neutral status by 2040

At WCL, we place high emphasis on responsible water management. Our approach involves using recycled water to curtail freshwater consumption, as well as identifying areas within our operations where water conservation techniques can be introduced.

In the water-scarce region of Anjar, we employ recycled water, while in Mandya and Bhopal, we rely on water supplied by the local municipalities. To diminish our reliance on freshwater and mitigate the risk of contamination, we have implemented a Sewage Treatment Plant (STP) with a capacity

of 30 MLD at Anjar and rain water harvesting strategies at Bhopal and Mandya.

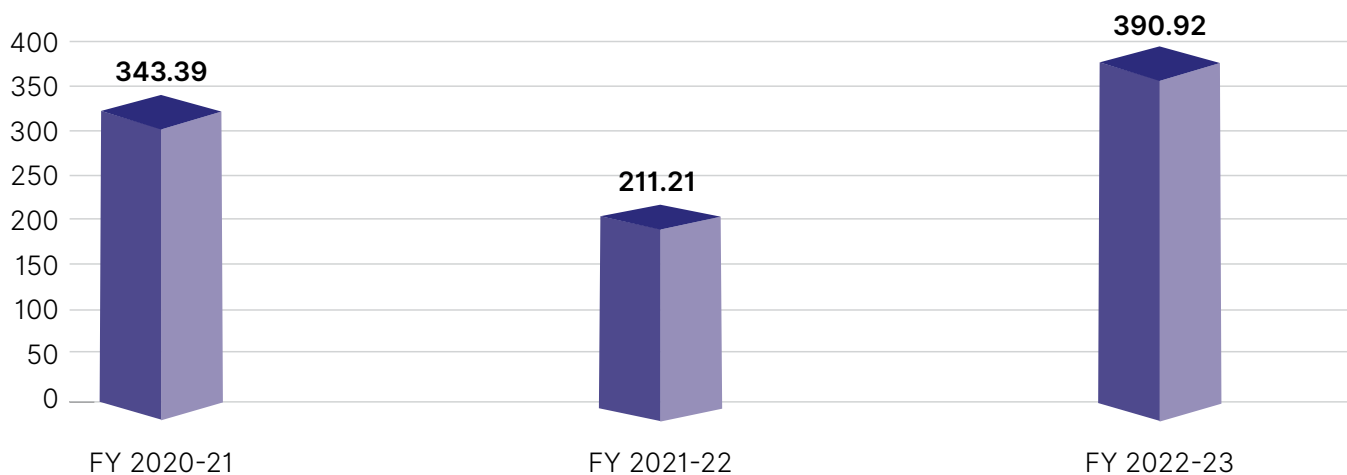
Given that our industrial operations are not heavily reliant on water, the amount of water withdrawn does not place heavy strain on water ecosystems. Water is primarily utilized in our factories in coating processes for line pipes. Meanwhile, for everyday domestic needs, we depend on water supplied by municipal sources. We are vigilant towards water usage, carefully measuring and monitoring consumption across all our business sites and operations.

Water Parameters/Footprint (in ML)*

Parameters	FY 2021-22	FY 2022-23
	in Megalitres (ML)	
Total water withdrawal from surface sources (rain water)	-	5.96
Total water withdrawal from third party sources (municipal supply and Welspun Living Limited)	311.12	489.71
Total water withdrawal	311.12	495.67
Total water consumption	211.21	390.92
Total water discharged to third party (for treatment)	99.91	104.75

*Assured by PWCALLP for FY 2022-23

The increase in water consumption in FY 2022-23 is due to inclusion of sponge iron and billet division operations.



1

Case Study

Utilization of RO Reject Water for Green Belt Development

At WCL Pipes in Anjar, we have implemented multiple Reverse Osmosis (RO) units to cater to both domestic and operational requirements. These RO systems generate reject water, which was previously directed into sewage drains without any further utilization. To innovate and repurpose this rejected water, we leveraged it for horticultural needs in green belt development, thereby replacing the demand for freshwater.

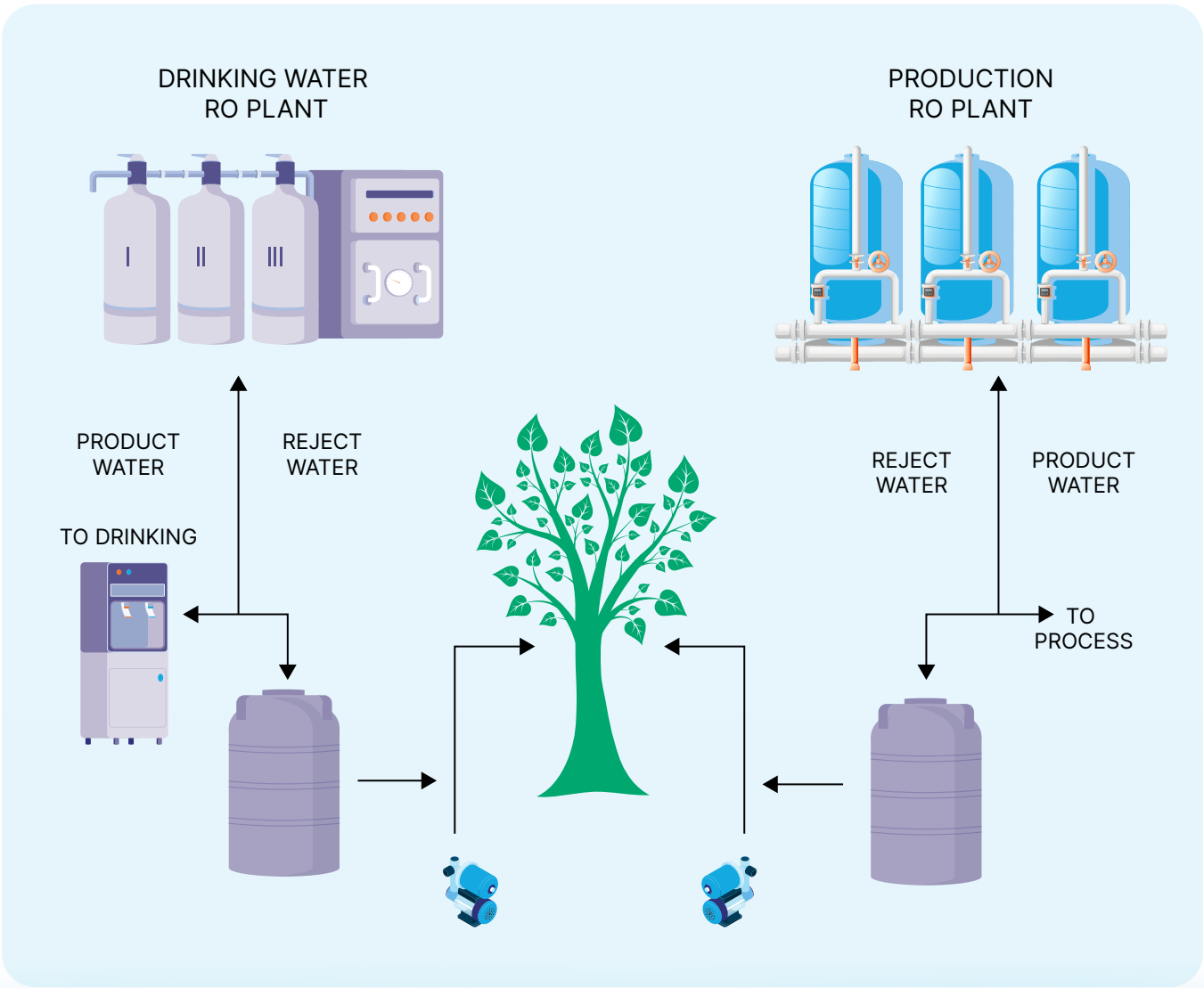
Weekly tests were conducted to evaluate the suitability of the rejected water for these purposes. To operationalize this concept, a comprehensive network of pipelines, along with a storage tank and transfer system, was established for the RO reject water.

The outcomes of this initiative have been notable. The reduction in freshwater consumption is evident in the following figures:

- 13,184 KL/year (based on actual data from FY 21)
- 9,208 KL/year (based on actual data from FY 22)

Moreover, this endeavor has contributed to a decrease in wastewater discharge into the environment.





2

Case Study

Curbing Freshwater Usage via Rainwater Harvesting

At WCL Mandya, canal-sourced freshwater was traditionally employed for hydro testing and operating the cooling tower in the production of spiral mill pipes. Furthermore, some freshwater was allocated for gardening purposes on the premises.

Recognizing the considerable consumption of freshwater in the premises, a rainwater harvesting initiative was undertaken to reduce reliance on freshwater sources. The feasibility of the project was reinforced by the average annual rainfall in Mandya, which stood at 715 mm in 2021. Expert consultation endorsed the project's value from an ESG perspective.

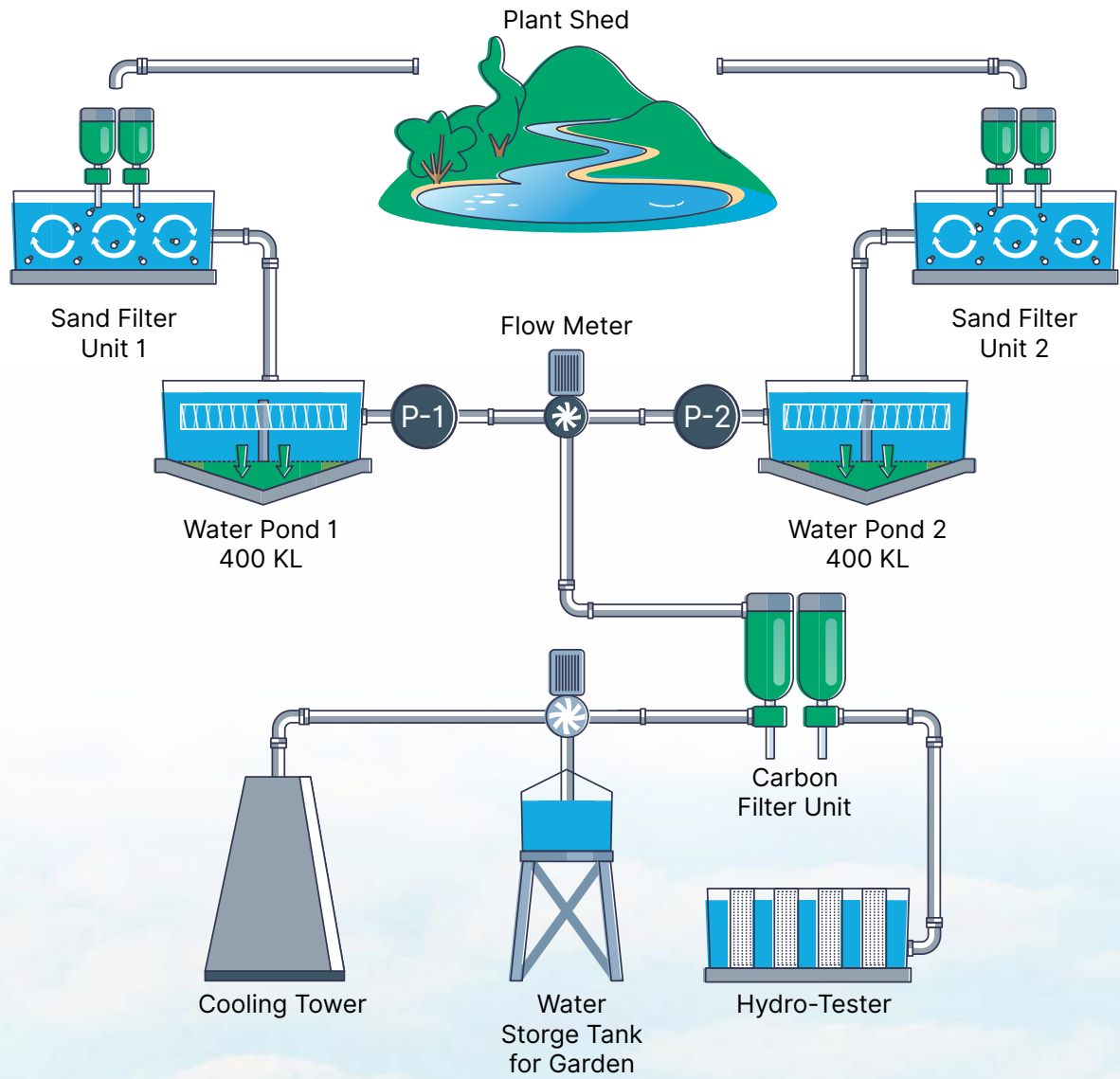
Measures Implemented:

- Starting October 2021, RO reject water was redirected for process use.

- From January 2022, hydro-tested water was recirculated through sand filtration to supply the high-pressure water pump.
- Rainwater was collected via a dedicated pipeline from the plant area's shed and incorporated into processes. The project reached completion in May 2022.

Rainwater is channelled through sand filtration units into storage tanks, with two tanks having an approximate capacity of 800 KL. Filtered rainwater undergoes carbon filtration before being stored in overhead and underground tanks. This treated rainwater is now utilized in processes including hydro testing, cooling tower operation, gardening, floor cleaning, and civil work.

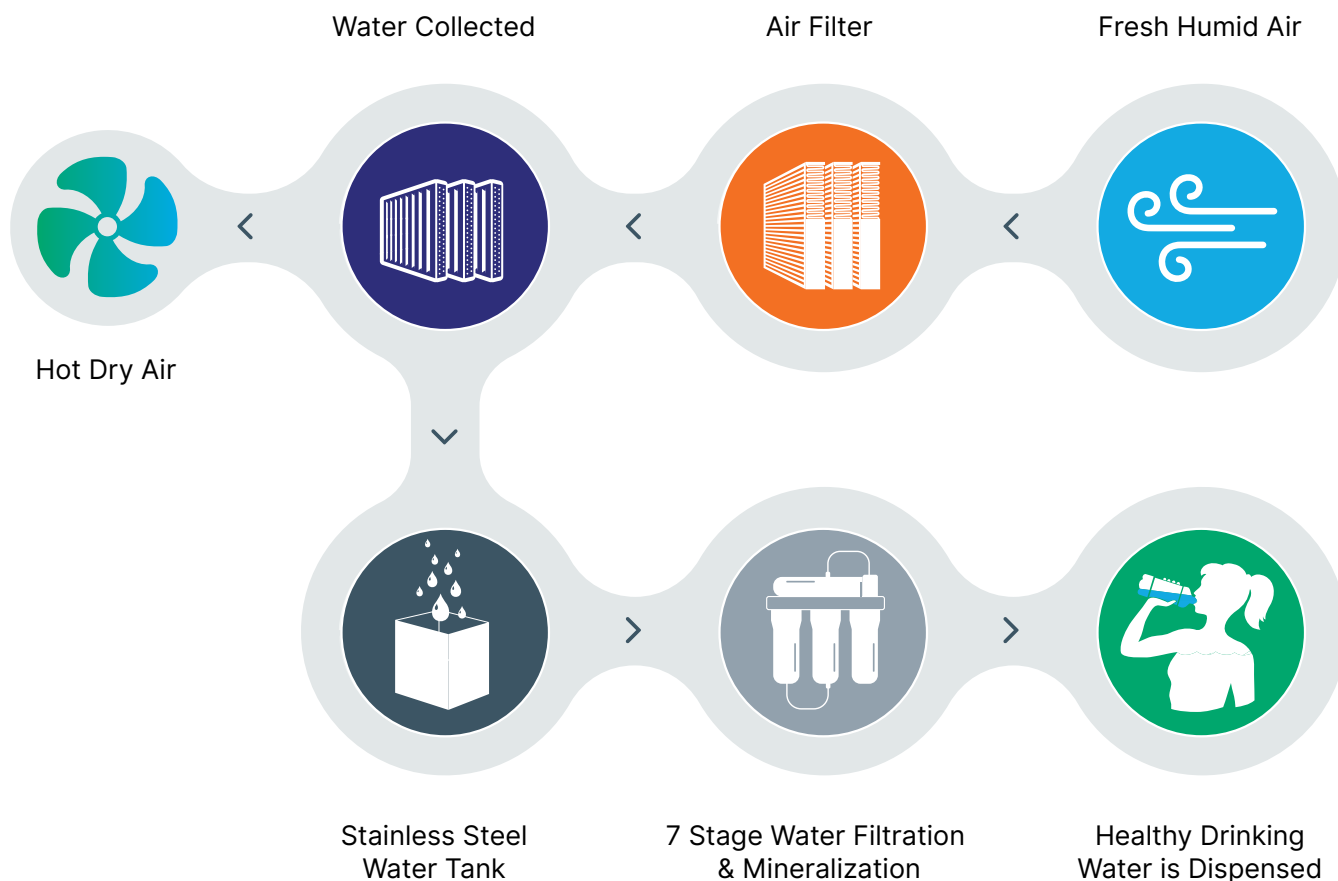




In the first five months, compared to the previous year, we achieved substantial reductions:

- Average freshwater intake dropped from **675 KL to 333.6 KL.**
- Average freshwater consumption in processes decreased from **212 KL to 37.4 KL.**
- Total freshwater used per metric ton in our product manufacturing fell from **0.148 KL/MT to 0.06 KL/MT.**

VAYUJAL - The Process Diagram



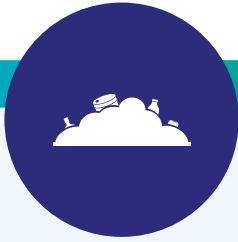
The VAYUJAL (Atmospheric Water Generator) produces drinking water from air utilizing the humidity (water vapor) of air and converts it to potable water. This water quality is in accordance to the drinking water standards IS 10500:2012.

Key facts

- Capacity of machine: 140 LPD.
- Current Production: 90 - 100 LPD
- Estimated Annual Capacity: 30,000 - 36,000 Litres



Rethinking Waste



KPI

Waste to landfill (MT)



Target

Zero waste to landfill (ZWL)
target by 2030

Limit waste to landfill
by 1 MT by 2025

At WCL, we have embraced the 3R philosophy: Reduce, Reuse, and Recycle. This approach serves as our compass in effectively managing waste originating from our operational activities. Our adherence to standardized operating procedures (SOPs) guarantees seamless processes for waste handling, operation, and transportation. Right from source, waste is meticulously segregated and then gathered in bins stationed at designated waste storage yards at each plant. This collected waste is subsequently given to authorized vendors for further processing or recycling.

In accordance with Pollution Control Board guidelines, we implement co-processing

disposal methods for hazardous waste. To mitigate hazardous waste stemming from paints, we have taken innovative steps such as trimming the hose length of mixed paint from 1,500 mm to 1,250 mm. Additionally, we have optimized flushing times through automation using timers.

In the reporting year, a total of 19163 MT of waste was generated. Out of which, 18,402 MT is recycled through authorized external agencies while 319 MT is reused internally and 442 MT of hazardous waste is responsibly disposed for incineration (with energy recovery) to authorized external agencies.



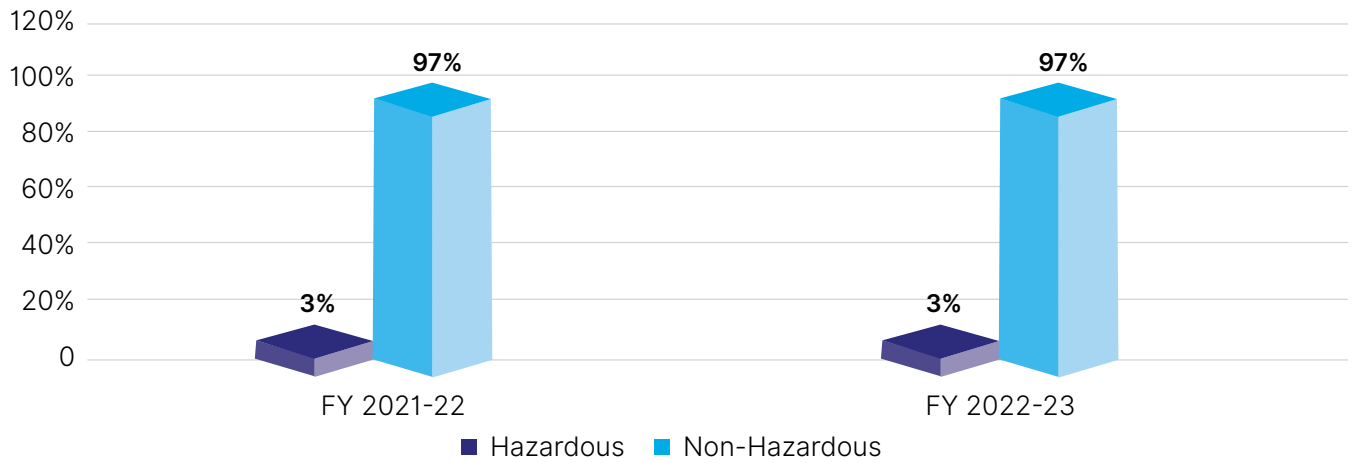
Generated hazardous waste (in MT)*	2021-22	2022-23	Method of disposal	% of waste diverted from disposal	% of waste directed to disposal
Battery waste	1.3	0	Recycle	100%	-
ETP sludge	14	94	Incineration (Co-processing)	-	100%
Expander sludge	48	73	Incineration (Co-processing)	-	100%
Paint waste cutback tape	45	24	Incineration (Co-processing)	-	100%
Paint cake	205	250	Incineration (Co-processing)	-	100%
E-waste	0	4	Recycle	100%	-
Used waste oil	5	8	Recycle	100%	-
Empty barrels/containers contaminated with hazardous chemicals/waste	81	66	Recycle	100%	-
Cotton waste	0.2	1	Incineration (Co-processing)	-	100%
Process waste	20	0	Incineration (Co-processing)	-	100%
Total	419.5	520			

Generated non-hazardous waste (in MT)*	2021-22	2022-23	Method of disposal	% of waste diverted from disposal	% of waste directed to disposal
MS Scrap	12,955	16,355	Recycle	100%	-
Other than MS Scrap	1,382	1,298	Recycle	100%	-
Wooden Pallets	153	319	Reuse	100%	-
Plastic Waste	691	671	Recycle	100%	-
Total	15,181	18,643			

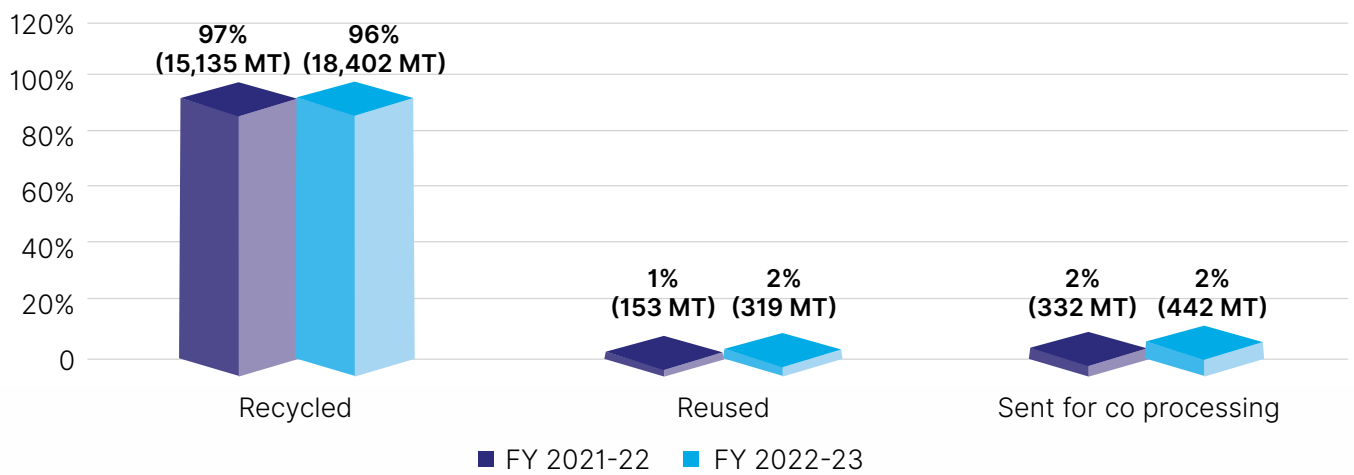
*Assured by PWCALLP for FY 2022-23

Note: Except for wooden pallets, rest of hazardous and non-hazardous waste is sent to third party for recycling and co-processing.

Generated Waste Share



Total waste diverted from disposal to landfill



1 Case Study

Turning Waste into Value: Pre-Processing Hazardous Waste for Sustainable Impact

In accordance with established regulations, initially, hazardous waste including ETP sludge, oil slurry, paint cake, epoxy-contaminated PE waste, and oily cotton, among others, were dispatched to an authorized TSDF site for incineration. In this process, controlled-flame combustion was utilized to destroy the waste, resulting in the release of ash, flue gas, and heat as end products. Although this process adhered to norms, it led to an increase in CO₂ emissions.

The hazardous waste generated at our Anjar site has been redirected to a pre-processing facility, where it undergoes preparation to serve as alternative fuel in cement production. This innovation harnesses energy from waste containing organic compounds, thereby reducing the consumption of conventional fuels in cement manufacturing and conserving energy at the incineration facility.

However, this transformative initiative has not come without its share of challenges. We diligently sought out a pre-processing site that could effectively meet our requirements in a timely manner. Additionally, we navigated the complexities of securing proper authorization for this site, ensuring alignment with the Gujarat Pollution Control Board to avert any legal disputes. WCL has successfully achieved a 100% pre-processing rate for hazardous waste from our site, translating into 100% value creation—redefining the waste as fuel before its lifecycle concludes.

Commonly, each ton of hazardous waste emits between 0.7 to 1.7 tons of CO₂, contingent upon the waste type. This proactive initiative has notably curbed CO₂ emissions in the incineration process. Over the last two years, we have facilitated the transportation of 350 MT for co-processing, which translates to a significant CO₂ reduction of 420 tons.



Sustaining our Biodiverse Planet

The disruption of biodiversity has far-reaching ecological consequences, making its preservation an urgent priority for sustaining life on Earth. The magnitude of biodiversity profoundly impacts the capacity of natural ecosystems to navigate environmental challenges such as climate change. Consequently, this influence cascades into the availability and quality of the natural resources essential for our sustainable operations and business growth.

At WCL, we are committed to safeguarding the biodiversity in immediate vicinity of our operational areas and consistently invest efforts in its preservation.

The Environmental Impact Assessments conducted prior to the establishment of our facilities have provided assurance that no rare, endangered, or threatened flora or fauna species inhabit the regions of our operations. Furthermore, none of our operating facilities are bordered by ecologically sensitive areas

Our Transformative Initiatives

Green Belt Development

The revised submission of India's NDCs (Nationally Determined Contributions) within the framework of the Paris Agreement accentuates a vital target: the creation of an additional carbon sink of 2.5 to 3 billion tons

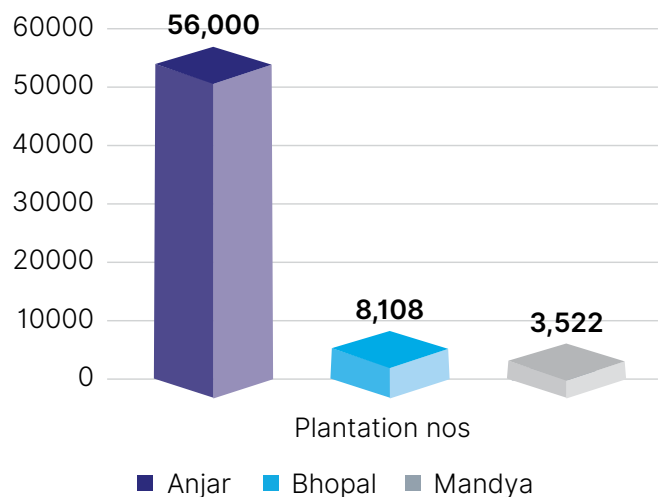
Lagoon Development

Lagoons, natural shallow water bodies isolated from larger water masses by landforms, play a crucial role in fostering the growth of diverse flora and fauna. To contribute to this natural harmony, we are in the process of constructing a natural lagoon near our factory. This lagoon is designed not only to enhance the visual appeal of the area but also to promote indigenous plant and animal life, creating a positive impact on the region's overall biodiversity.

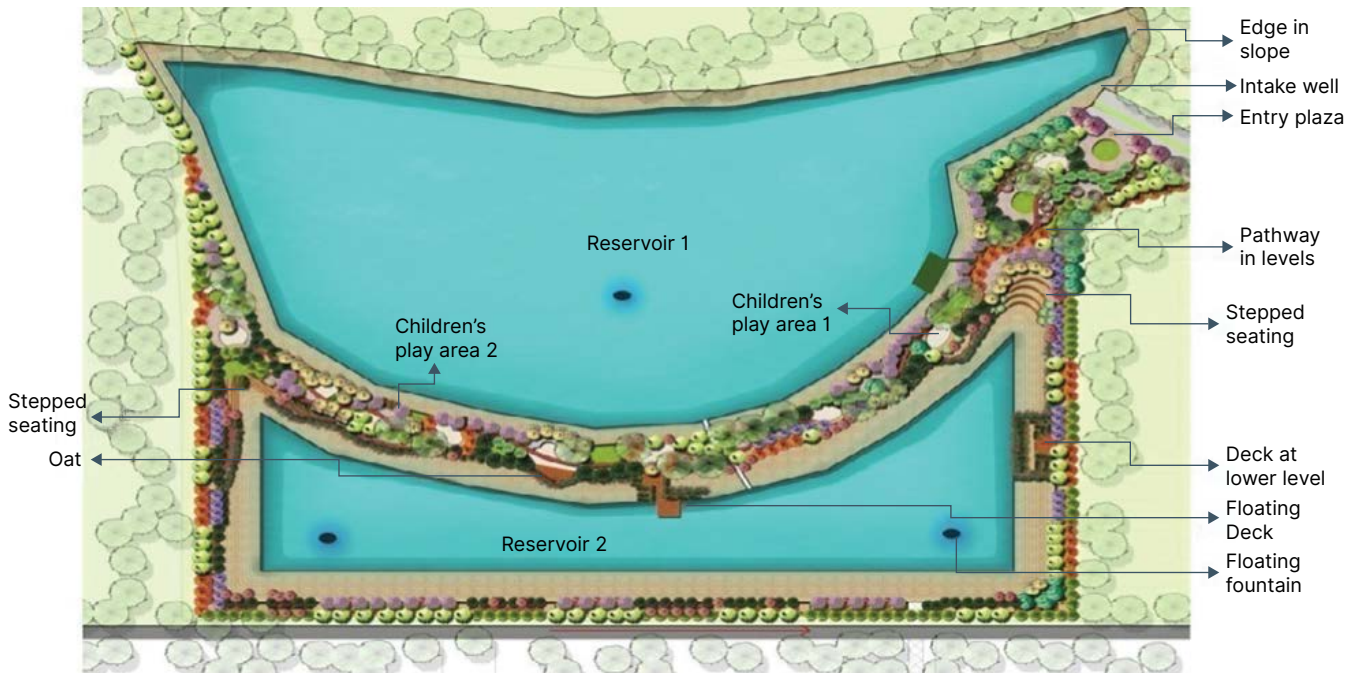
of CO₂ equivalent by expanding forest and tree coverage before 2030.

Recognizing trees as natural carbon sinks and aiming for minimal environmental impact, WCL is dedicated to curbing deforestation and protecting the integrity of our natural ecosystems. Our commitment extends to preventing net biodiversity loss in the regions where our operations are situated. Our proprietary initiative, Wel-Vriksha, encompasses a range of nature-based programs, including tree plantation, designed to foster ecological and nature-oriented advancements. The status of our green belt coverage at WCL is summarized below.

Green Plantation



In a bid to safeguard aquatic plant species, animals, and migratory birds, our proposal includes establishing parks and serene sitting areas near the lagoon. These designated spaces are intended to serve as attractive hubs for the local community. The project's overarching objective is to demonstrate that with meticulous planning and execution, an ecological equilibrium can be achieved, allowing harmonious coexistence with nature and, contributing to the conservation of biodiversity.



Mitigating Biodiversity Risks & Impact

With a singular operational site spanning 1,010 hectares, we have conducted a rigorous biodiversity impact assessment, revealing no significant biodiversity impact or proximity to critical biodiversity areas.

Employing a multifaceted approach, we have formulated a comprehensive set of mitigation

plans including stringent avoidance protocols, reduction of emissions and waste, ecosystem regeneration, and collaborative restoration efforts. Our overarching objective is to attain resource efficiency and ensure the enduring sustainability of essential ecosystems.



Mitigating Climate Risks

In our business landscape, the climate crisis presents a spectrum of risks and opportunities that can be broadly categorized as physical and transition risks. The former category encompasses challenges that have the potential to impede access to crucial resources and hinder meeting customer demands. They arise from the exacerbation of existing environmental vulnerabilities impacting production facilities, supply chains, suppliers, and downstream warehousing and distribution networks. Concurrently, the ongoing shift towards a low-carbon trajectory is already influencing consumer preferences and altering material costs.

On the other hand, the transition to a low-carbon economy introduces transition risks, associated with regulatory changes, technological advancements, shifts in economic conditions, and policy adjustments. As society and businesses collectively endeavor to mitigate carbon-related impacts on the environment, these risks inherently accompany any strategic plan, investment, or policy alteration.

At WCL, the ESG & CSR Committee, alongside the Board, actively oversee the management of climate change risks and opportunities. This ensures that climate-related factors are thoughtfully evaluated and integrated into strategic decision-making processes at the Board level. The Committee ensures timely updates and recommendations to the Board.

Our evaluation of climate change factors occurs across three distinct time horizons, aligned with the Task Force on Climate-Related Financial Disclosures (TCFD) framework: short-term (up to 2030), medium-term (up to 2040), and long-term (up to 2050). This analysis is anchored in reputable sources, with the IEA World Energy Outlook 2021 (WEO-2021) informing scenario analysis for transition risks, and the Net-Zero Emissions (NZE) scenario underpinning our evaluation of physical risks.

The subsequent section highlights our journey and the contours of the various climate related risks.

Climate Related Transition Risk			
Climate Related Risks	Time Horizon	Risk Description	Potential Financial Impacts
Policy and Legal			
Increase in renewable energy targets	Short Term	India aims to achieve Net-Zero emissions by 2070. Within the framework of this endeavor, companies are required to adopt ambitious renewable energy targets as a central component of their decarbonization strategies, aimed at substantial reductions in greenhouse gas emissions.	The transition from conventional energy sources to renewable alternatives might entail increased investments. Nonetheless, aligning with global objectives such as Net Zero emissions would elevate customer preferences.

Policy and Legal

<p>PAT (Perform Achieve Trade) mechanism and other legal and regulatory obligations</p>	<p>Short Term</p>	<p>The Perform, Achieve, Trade (PAT) scheme functions as a regulatory tool aimed at curbing specific energy consumption within energy-intensive industries. This framework incorporates a market-based mechanism designed to augment cost efficiency by certifying surplus energy savings that can be traded. WCL-Anjar was recognized as a designated consumer (DC) in the context of PAT Cycle – II.</p>	<p>The Energy Conservation Act of 2001 includes penalty provisions for designated consumers (DCs) who do not adhere to the regulations. In instances where the stipulated timelines for Measurement & Verification (M&V) procedures are not met, there is a penalty of Rs. 10 lakhs, coupled with an additional daily penalty of Rs. 10,000 for the duration of the delay.</p>
<p>Enhanced stakeholder expectation on GHG emission</p>	<p>Short, Medium and Long Term</p>	<p>Stakeholders' expectations regarding the disclosure of greenhouse gas (GHG) emissions are projected to rise. Additionally, stakeholders also demand effective monitoring and year-on-year reduction of GHG emissions.</p>	<p>Stakeholder expectations could result in elevated investment costs for implementing process and technological interventions to attain emission reductions. Nevertheless, tackling the challenges associated with GHG emissions and aligning with stakeholder expectations has the potential to heighten product competitiveness.</p>

Technology

<p>New products with focus on environment and green energy</p>	<p>Short, Medium and Long Term</p>	<p>Crude oil constitutes a diminishing energy resource that is anticipated to be substituted by more environmentally friendly energy sources.</p>	<p>A decline in the global market's demand for crude oil could negatively affect traditional revenue streams, such as oil pipelines. Nonetheless, the transition to cleaner energy sources would bring about the adoption of alternative products, like the supply of Green Hydrogen, which would consequently drive an increase in demand.</p>
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Technology

Emerging technologies substituting existing technology in the production process	Medium Term	Fluctuations in low-carbon technology and manufacturing have the potential to diminish the value and competitiveness of current assets.	Technological advancements can result in the obsolescence of current assets and the adoption of new technology.
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Market

Shift in customer preferences towards sustainable products	Medium Term	The demand for low carbon steel is on the rise, and customers might show a preference for acquiring products that are manufactured using low carbon steel. Purchasing choices are increasingly being guided by customers' aspirations to incorporate greater sustainability into their value chain.	In order to meet customer demands, WCL might choose to source low carbon steel. However, this decision could impact procurement due to higher manufacturing costs of the raw material.
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Reputation

Brand value and customer loyalty	Medium-Long Term	Maintaining brand value and cultivating customer loyalty by fulfilling stakeholder expectations of more climate-resilient operations.	The impact could lead to reduced product demand and a decrease in the availability of capital, thereby affecting revenue.
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Reputation

Effect on social license to operate	Medium-Long Term	A social license to operate (SLO) pertains to the viewpoints of local stakeholders regarding the societal acceptability and legitimacy of an industry functioning within a specific area or region. When community resources such as water, infrastructure, and power are not employed sustainably, it could potentially harm a corporate's reputation, and communities might raise objections to the company's operations.	Business impacts due to operational disruptions arising from communities.
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Climate Related Physical Risk

Climate Related Risks	Time Horizon	Risk Description	Potential Financial Impacts
Acute Risk			
Tropical Cyclone	Medium-Long Term	The evaluation of tropical cyclone risk was conducted by referencing a research paper titled 'Cyclone hazard proneness of districts of India,' which was published by the India Meteorological Department. This assessment of hazard proneness considered factors such as cyclone frequency, intensity, wind strength, probable maximum precipitation, and probable maximum storm surge. As per this assessment, the district of Anjar is classified as high-prone (P2 category) cyclone regions.	Possible financial ramifications could include heightened capital expenses resulting from facility damage and escalated insurance premiums. The supply chain activities at Anjar plant could be influenced by tropical cyclones impacting the area. Conversely, the operations at Bhopal and Mandya remain unaffected by cyclone effects since they are situated farther away from coastal regions.

Acute Risk

Water Stress	Short-Medium Term	Water stress risk was evaluated across baseline, optimistic, and pessimistic scenarios. Across all locations, water stress risk was identified as exceedingly high in line with the baseline scenario. The water risk is anticipated to double by the years 2030-2040 compared to the baseline scenario in Anjar.	The financial consequences of water stress could involve diminished revenue due to decreased production capacity and elevated operating expenses associated with water sourcing. This situation might also contribute to higher insurance premiums and the possibility of limited availability of insurance coverage for assets located in high-risk areas.
Drought	Medium-Long Term	Drought risk was assessed using the 'Aqueduct Water Risk Atlas'. Among the mentioned locations, Anjar, and Mandya were identified as having high drought risk, while Bhopal exhibited a medium drought risk. The consequences of water scarcity and drought include potential sanitation issues, adverse effects on agriculture and the livelihoods of farmers, shortages of drinking water, proliferation of diseases, labor migration, civic unrest, and more. Additionally, a heightened level of water stress could exacerbate existing drought conditions.	Indirect consequences might encompass rising operating costs, labour shortages, and the possibility of plant shutdowns.

Acute Risk

Riverine Flood	Medium-Long Term	Mandya is susceptible to riverine flood risks, with anticipated inundation depths exceeding 20 decimeters by 2050. Given Mandya's proximity to the Kaveri and Shimsha rivers, and Dahej's proximity to the Narmada river, riverine floods can potentially have heightened impacts in these areas.	Possible financial repercussions might involve decreased revenue from diminished production capacity due to challenges in transportation and supply chain interruptions.
Extreme Rainfall	Short-Medium Term	The impact of intense rainfall on different areas within the designated reporting boundary was evaluated using projected data for the count of days with precipitation exceeding 20mm (P>20mm) annually in the years 2030, 2040, and 2060. Bhopal and Mandya are both associated with a moderate to high risk level due to the potential consequences of extreme rainfall.	Potential financial ramifications may include an escalation in transportation costs, as well as disruptions in the supply chain, due to the effects of increased extreme rainfall.

Chronic Risk

Heat Wave	Short, Medium and Long Term	The impact of heat waves on different areas within the reporting boundary was evaluated using projected data for the count of extremely hot days (Tmax > 40°C) annually in the years 2030, 2040, and 2060. All the locations under WCL operations could potentially experience heat wave conditions, with a projection of 75-105 extremely hot days per year by 2060.	Anticipated increases in cooling costs are foreseen across all WCL sites, resulting in elevated operating expenses. Furthermore, there is a potential for elevated costs stemming from adverse effects on workers, including fatigue, heat stroke, increased absenteeism, reduced productivity, and related factors.
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Chronic Risk

<p>Coastal floods due to sea level rise</p>	<p>Long Term</p>	<ul style="list-style-type: none"> • Rising sea levels could result in recurrent coastal flooding, intrusion of saltwater into freshwater aquifers, land inundation, coastal erosion, and other related impacts. Coastal flood risk attributed to sea level rise was assessed for various timeframes and scenarios. The projected inundation depth for 2050 ranges between 7-20 decimeters, indicating substantial impact on coastal regions and ports. By 2080, the projected inundation depth exceeds 20 decimeters. • In this context, none of the operational WCL sites would be directly or physically affected by coastal floods. However, it's important to note that WCL's supply chain operations are heavily reliant on the Kandla and Mundra ports, where coastal flooding could significantly disrupt our operations over the long term. 	<p>The potential impacts can be:</p> <ul style="list-style-type: none"> • Delay in shipments along with damage to raw materials and finished goods • Port infrastructure improvement costs (dyke construction, flood drainage system, etc.) may lead to indirect impact on procurement costs.
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Assessing Environmental Impact and Compliance

We at WCL take pride in our efforts in environmental stewardship, which are exemplified by an impeccable track record of without environmental violations and fines since our establishment.

We continue to prioritize environmental sustainability and place high priority on adhering to stringent environmental standards, implementing robust policies, and fostering a culture of environmental awareness among our work force.





Message from Head of Supply Chain



In our pursuit of sustainability at WCL, it is imperative that ESG considerations permeate every facet of our value chain. Our sustainable supply chain initiative, which encompasses the Sustainable Supply Chain Policy, Responsible Procurement Policy, and Supplier Code of Conduct, serves as a catalyst for our suppliers to align their operations with the ESG principles adopted by WCL.

We prioritize receiving the highest quality products from our vendors, ensuring they meet our sustainability requirements.

This is crucial in consistently meeting the stringent standards of quality and sustainability that our customers demand. Our meticulously crafted procurement strategy and commitment to high material standards are pivotal in this endeavor.

The promotion of local procurement is another integral element in building a sustainable supply chain, and we actively champion this cause. Simultaneously, we focus on helping local vendors to enhance their capabilities.

As we expand our presence in evolving global and domestic markets, technology assumes a pivotal role in augmenting customer-centricity. We use cutting-edge technologies to optimize supply chain and warehouse management, ensuring a heightened level of oversight over the entire supply chain. We continue to prioritize transparency in our collaborations with vendors and remain committed to fulfilling our customers' requirements to the highest levels of quality and compliance.

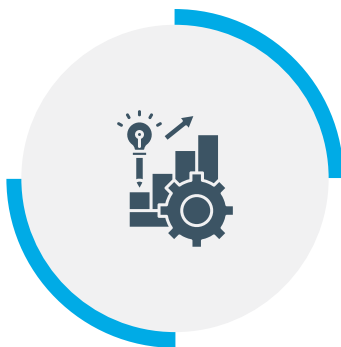
NITIN AGARWAL
President – Shipping & Logistics

Creating Social Values

For over ten years, we at WCL have been delivering exceptional products to our valued customers. This achievement is a direct result of recruiting exceptional talent who have been instrumental in driving our customers' success stories. We remain steadfast in our efforts to cultivate an organizational culture that encourages innovative thinking and empowers our team members to confidently explore uncharted territories. In doing so, we actively contribute to a more promising future for our team, our corporate entity, the community, and other stakeholders.

Our business approach prioritizes fostering the development of capabilities in individuals, and providing an enhanced experience for our employees, customers, and the community. We are committed to supporting communities and ensuring they are empowered to address their needs for socio-economic growth. We actively advocate for progress in education, the empowerment of women, healthcare accessibility, and other aspects aimed at facilitating inclusive growth.

Key Highlights metrics



1.0+ Lakh
Beneficiaries
of health and
Education
programs



94%
of critical suppliers
assessed on ESG
parameters



100%
permanent
workers undertook
skill upgradation
training



0.20 Lost time
injury for employee
and **0.40** for
workers

Our People

Our human capital is our most invaluable asset and plays a pivotal role in creating value for the organization and our stakeholders. We invest in enhancing our people's skills and strengths and provide well-crafted career pathways that enable professional and personal growth.

Our commitment to harnessing our people's potential is supported by a structured talent management framework that helps us deliver comprehensive training and ensures alignment of individuals with roles, while nurturing diversity and inclusivity in the organization.

It is well established that employee engagement is a catalyst for heightened productivity. We champion employee engagement and well-being through a diverse array of initiatives that provide a platform for employees to voice their opinions and feel nurtured within the organization. This year, we administered a survey to gauge employee engagement, and 85.63% of the workforce participated. The proportion of employees reporting the highest levels of engagement, satisfaction, and well-being was 45%. Among our many initiatives, we place particular emphasis on recognizing personal milestones, celebrating festivals, and fostering awareness campaigns, all of which synergistically bolster employee engagement and motivation.

In our efforts to create an inclusive workplace, we have taken concrete measures to ensure our premises are fully accessible to differently abled employees and workers. Additionally, our proactive stance is articulated in our [Equal Opportunity Policy](#).

Cultivating Employee Excellence

We believe that effective communication and transparency play a pivotal role in elevating our workforce's collective morale and contributing to a motivating workplace. Recognizing that well informed and engaged teams underpin lasting achievements, we have meticulously crafted communication strategies that leverage various channels, platforms, tools, and forums. Through these mediums, we disseminate updates and insights that showcase the evolving narrative of our business – from our pioneering initiatives and progress to challenges that fuel our collective ingenuity and guide our future direction. These communication endeavors contribute to cultivating both awareness and dynamic participation from our people.

Central to our approach is a steadfast commitment to dialogue, encompassing employees across organizational levels. Our periodic town hall gatherings encourage ideas to flow freely and foster candid conversations, enabling team members to express their hopes, perspectives, and concerns directly to our leadership. Enhancing this approach are our monthly collaborative meetings, which weave together a collective tapestry of insights to guide our future course. Furthermore, skip-level meetings construct bridges that transcend hierarchies, fostering a direct and unfiltered exchange between our teams and leadership.

Recruitment and Retention

The Employer Branding through Campus Hiring initiative is designed to intend to provide young professionals the opportunity to collaborate with seasoned experts and infuse novel perspectives into our operations. This initiative encompasses strategic collaborations with established technical institutions, including GEC Bhuj, Polytechnic College, ITI Bhuj, Global Skill Park, and CIPET, allowing us access to a pool of exceptionally skilled individuals. Beyond introducing fresh technical aptitude to our ranks, our objective is to acquire engineering expertise and advanced technological proficiencies. This endeavor concurrently aligns with our commitment to cultivating a diverse and dynamic workforce.

Moreover, our proactive approach extends to designing and executing comprehensive Campus-to-Corporate programs that are thoughtfully structured to encompass periodic assessments and panel interviews, ensuring a robust selection process. They are tailored for the evaluation of potential Graduate Engineer Trainees, Diploma Engineer Trainees, and Management Trainees.

Beyond technical prowess, we empower new hires with behavioral training initiatives that foster familiarity with our organizational culture.

Employee hires by age and gender

Age Category	FY 2020-21		FY 2021-22		FY 2022-23	
	Number	Percentage	Number	Percentage	Number	Percentage
<30	26	2%	179	11%	129	54%
30-50	34	2%	126	8%	60	11%
>50	9	1%	25	2%	7	5%
Total	69	-	330	-	196	-
Gender						
Male	67	4%	287	17.3%	171	19%
Female	2	0.1%	43	2.6%	25	50%
Total	69	-	330	-	196	-

Employee turnover by age and gender

Age Category	FY 2020-21		FY 2021-22		FY 2022-23	
	Number	Percentage	Number	Percentage	Number	Percentage
<30	107	6%	123	7%	71	30%
30-50	151	9%	242	15%	70	13%
>50	31	2%	42	3%	4	3%
Total	289	-	407	-	145	-
Gender						
Male	281	17%	376	23%	126	15%
Female	8	0%	31	2%	19	41%
Total	289	-	407	-	145	-

This year, the rate of voluntary employee turnover is 12%.

Total employees and workers

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees				
Permanent Employees (A)	895	846	95%	49	5%
Other than Permanent Employees (B)	32	31	97%	1	3%
Total Employees (A+B)	927	877	95%	50	5%
	Workers				
Permanent (C)	1,183	1,173	99%	10	1%
Other than Permanent (D)	497	469	94%	28	6%
Total Workers (C+D)	1,680	1,642	98%	38	2%

Average Hiring Cost

Particulars	FY-2020	FY-2021	FY-2022	FY 2023
Total number of new employee hires	326	63	739	196
Percentage of open positions filled by internal candidates (internal hires)	0	1	0	0
Average hiring cost	8,91,000	3,54,000	3,54,000	8,05,000

Parental leave for FY 2022-23*

Parameters	Male	Female	Total
No. of employees by gender that have taken parental leave	6	2	8
Total number of employees that returned to work in the reporting period after parental leave ended, by gender	6	2	8
Return to work rate	100%	100%	100%
Total number of people retained for 12 months after returning from parental leave	4	0	4
Total number of people that have returned from parental leave prior to FY 23	4	0	4
Retention Rate	100%	100%	100%

Note: All employees and workers which comprise of 2519 nos - male and 88 nos - female, are entitled for parental leave.

*Assured by PWCALLP for FY 2022-23

Proportion of women

Particulars	FY 2022-23
Share of women in total workforce	3.9%
Share of women in all management positions, including junior, middle and top management	4.0%
Share of women in junior management positions, i.e. first level of management	7.0%
Share of women in revenue generating position	0.5%
Share of women in STEM-related positions	2%

Breakdown of employee by nationality

Particulars	FY 2022-23
Indian	
Share in total workforce	100%
Share in all management positions, including junior, middle and senior management	100%

Operational Change Transition Period

In alignment with regulatory stipulations governing consultation periods and guidelines for both collective and individual discussions, we extend a notice period of 30 days to our employees. Furthermore, we make diligent efforts to reallocate impacted personnel or present them with suitable alternative employment opportunities, whenever

practical. In cases where this is not feasible, we provide severance or redundancy compensation. Complementing these measures, we extend outplacement support tailored to the specific market context, facilitating departing WCL employees in their pursuit of new professional prospects.

Employee Welfare and Wellness

Acknowledging the vital link between employee engagement and commitment to the organization, we prioritize their overall welfare. Our HR department consistently executes a range of programs and initiatives aimed at elevating employee engagement. These endeavours are driven by a shared objective: to foster an atmosphere of open communication, enabling employees to stay apprised of our organizational progress while also addressing their individual career aspirations and concerns.

We strive to provide ample avenues for their professional advancement and personal well-being. We emphasize cultivating a nurturing work environment that enables our people to effectively manage the professional and personal spheres, and achieve a fulfilling work-life balance.

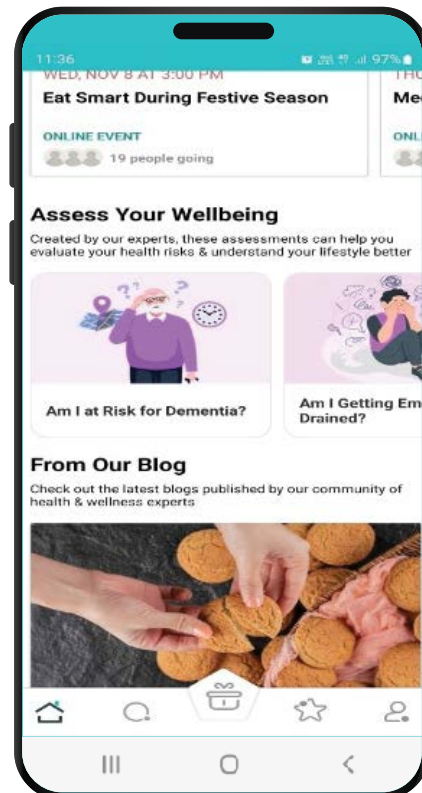
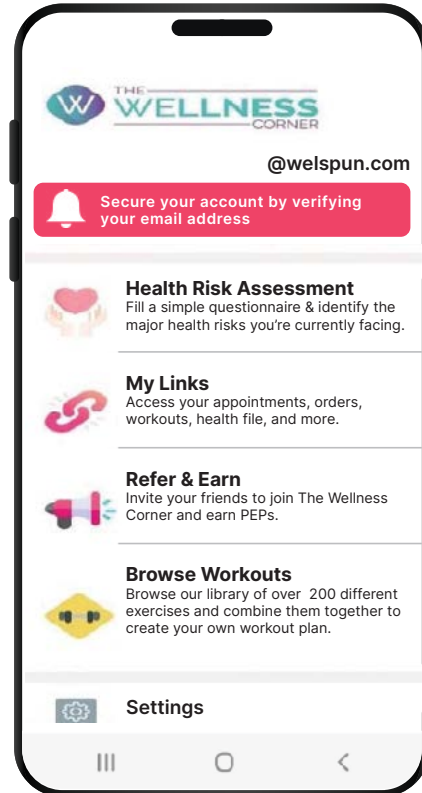
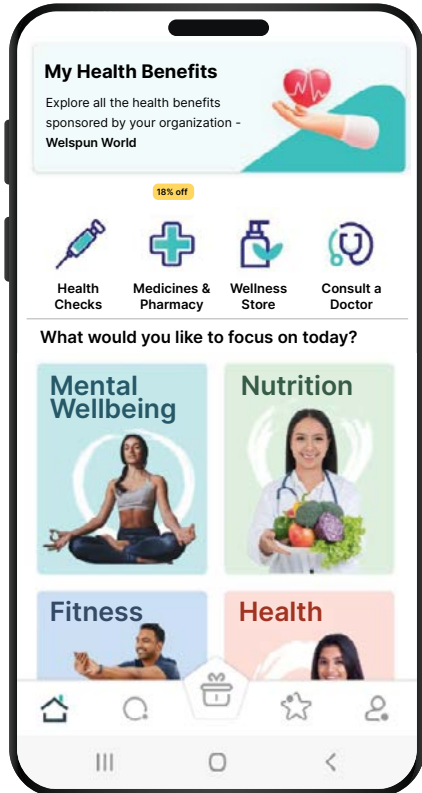
- We extend a comprehensive employee benefits package to all our staff members. This plan encompasses a range of advantages such as parental leave, medical coverage for both employees and their immediate families, personal accident and term life insurance, travel insurance, leave entitlements, provident fund contributions, as well as car leasing options, among other notable benefits.
- We provide our employees flexible working hours, along with amenities such as childcare and lactation facilities. Furthermore, we extend maternity leave of 24 weeks and a paternity leave of 5 days to support the well-being and family needs of new parents.

- Periodic socio-cultural engagements such as gatherings, yoga, meditation, sports contests, festive celebrations, and community initiatives are seamlessly woven into our organizational fabric and reflect our commitment to holistic employee well-being. Our commitment to continual improvement is evident through initiatives such as the Wellness Corner, Welspun Radio, and the We-Volunteer app. Collectively, these endeavors enhance the work environment, contributing to an elevated overall experience for our value employees.
- A dedicated team is entrusted with the task of prioritizing the mental and emotional well-being of our workforce and their families.
- To assess employee wellbeing and identify areas for improvement, we conduct yearly survey that received responses from 85.63% of our employees. The survey measured employee wellbeing across various metrics, including job satisfaction, purpose, happiness, and stress. The findings indicated that approximately 45% of employees report high levels of satisfaction.

Aligning with our emphasis on employee wellbeing, we have established a robust framework to addressing our employees' and workers' grievances. At Anjar, the Social Performance Team diligently captures and resolves these matters, while at Bhopal, a dedicated grievance register is employed to document employees' concerns.

An internal application named "THE WELLNESS CORNER" is available for promoting enhanced well-being. All staff members are encouraged to download and utilize the app on their mobile devices to

access a diverse range of wellness services, including health risk assessments, meditation, nutrition, fitness, mental health, and more. Below are some screenshots of the app.



Snapshots of "The Wellness Corner" app

Retirement benefits

Benefits	No. of employees covered as a % of total employees	No. of permanent workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100%	100%	Y
Gratuity	100%	100%	Y
ESI	100%	100%	Y

Employees' training and skill enhancement

At WCL, we have adopted a comprehensive learning and development approach that encompasses both the cultivation of new skills and the enhancement of existing ones. The HR team is dedicated to nurturing leadership potential, reinforcing skill sets, and harnessing technology for advanced learning.

Our training methodology takes a holistic approach, targeting a diverse range of competencies including people management, emotional intelligence, customer relationship mastery, and overall professional and personal excellence.

We have launched a series of initiatives aimed at enhancing the growth and development of our employees. These include the following programs:

1. Group Leadership Program (GLP):

This program focuses on creating a leadership pipeline of talent across Group companies at the senior level, promoting movement in various directions—vertical, horizontal, and diagonal. 2 employees participated in this program.

2. Future Leadership Program (FLP):

Geared towards establishing a leadership pipeline across Group companies, the FLP encourages middle managers to think innovatively and initiate out-of-the-box initiatives beyond their regular responsibilities. 7 employees took part in this program.

Both programs have had a significant impact in equipping leaders with the skills necessary

to guide the Group towards the vision of 'Har Ghar se Har Dil tak Welspun'.

Welspun Digital Institute

The Welspun Digital Institute (WDI) is an immersive learning hub tailored to embrace emerging digital technologies. This platform facilitates the identification of individuals within our organization, drawing upon criteria such as aptitude, a digital awareness assessment, and indicators such as Digital Quotient & ME (DQME) – a metric gauging one's receptiveness to stimuli in the digital realm. Moreover, it provides insights into an individual's suitability for participation in transformative digital projects, offering valuable guidance for their inclusion.

The selected individuals undergo an immersion into cutting-edge digital technologies, fostering a culture of exploration to identify potential business sectors where digital interventions could yield substantial advantages for our organization.

WCL Learning Championship

Commencing in January 2021, the WCL Learning Championship initiative ignited a sense of motivation and encouragement among employees, propelling them to participate in Group Learning and Development programs through voluntary registration. In the presence of senior leadership, the winners of the Learning Championship were ceremoniously honored in a virtual setting.

To foster a culture of autonomous learning, this platform aims at recognizing and rewarding the top three learners each quarter, gauged by the number of courses completed. These outstanding achievers are duly

commended with certificates and vouchers as tokens of their accomplishments.

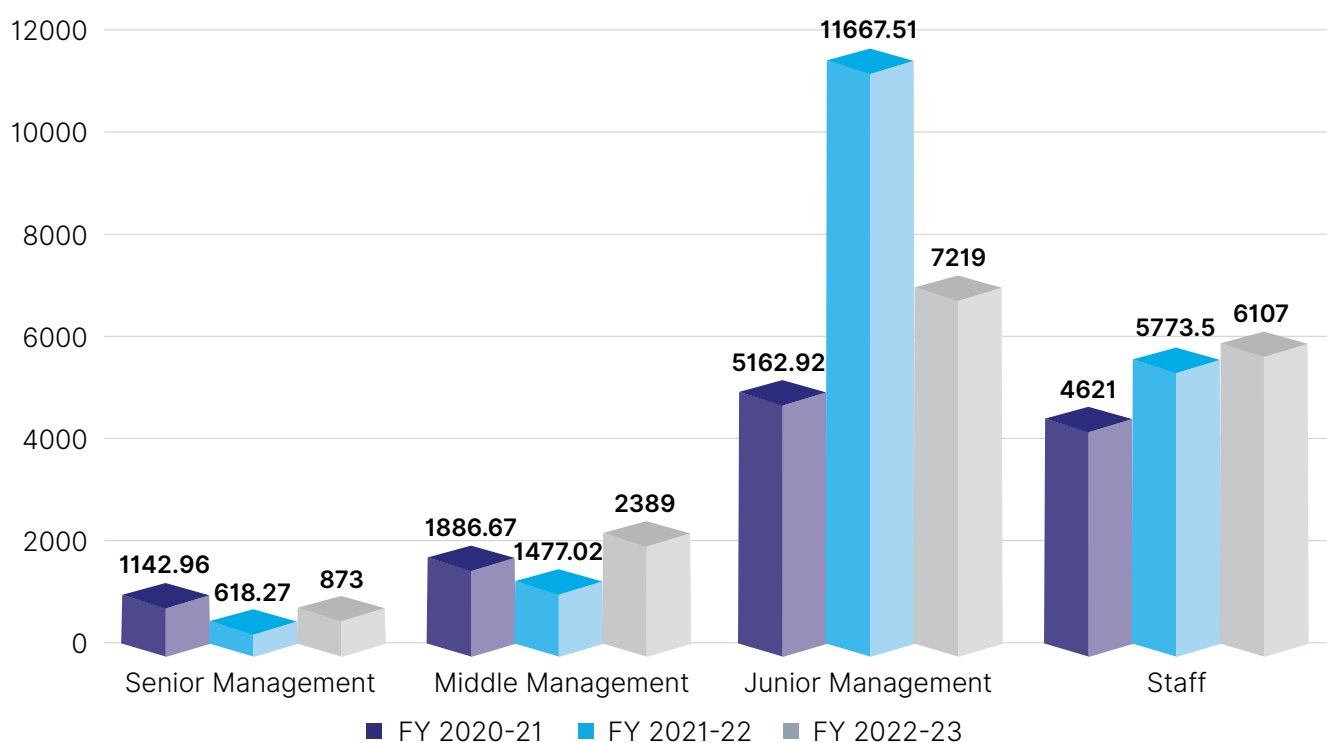
Over the course of the reporting year, 84% of our workforce engaged in skill enhancement training.

Number of workforce undertook skill training by category:

Employee Category	Unit	FY 2020-21	FY 2021-22	FY 2022-23
Senior Management (General Manager & Above)	No of participants	53	101	120
Middle Management (Senior Manager to Deputy General Manager)	No of participants	136	416	495
Junior Management (Assistant Manager, Deputy Manager & Manager)	No of participants	1,034	4,496	563
Staff (All Executives, Assistants & Trainees)	No of participants	2,221	3,229	1,016

Throughout the fiscal year, the average training hours per Full-Time Equivalent (FTE) amounted to 13.75 hours, with a corresponding expenditure of INR 0.78 crore allocated for training purposes.

Training by Hours



Human Capital Return on Investment (HCROI) serves as a valuable tool for organizations to analyze the influence of their human capital strategies on the overall performance of the business. At Welspun, we measure the return

on investment (ROI) by assessing the returns derived from investments in employees, including recruitment, training, development, and various other human resources initiatives. More detailed are provided below:

Particulars	FY 2020	FY 2021	FY 2022	FY 2023
Revenue (in INR crores)	9,759.03	7,152.56	6,505.11	9,758.10
Expenses (in INR crores)	9,174.10	6,688.89	6,390.06	9,819.66
Total employee related expenses (in INR crores)	636.50	454.45	383.48	541.05
Resulting HC ROI	1.926	2.68	0.52	0.89

Welspun also conducts annual performance evaluations that assess both individual and team performance, incorporating management objectives as a fundamental

component. Senior management receives long-term incentives lasting over three years, which may include ESOPS in line with board recommendations.

Inclusive & Diverse Workplace

At WCL, we place paramount importance on the values of diversity and inclusion, underscoring our enduring dedication to upholding the rights of our workforce and ensuring equal opportunities for all. We actively promote gender diversity and the inclusion of individuals with disabilities in our recruitment processes.

Rooted deeply within our core values is a stringent anti-discrimination policy that underscores our commitment to maintaining a level playing field for all employees, irrespective of factors such as age, gender, religion, or any other distinguishing criteria. To develop a profound understanding and heightened awareness of workplace discrimination and harassment concerns, we consistently conduct comprehensive training sessions across our entire workforce. Importantly, the year witnessed no instances of complaints related to sexual harassment,

non-sexual harassment or discrimination. We firmly reject and will not tolerate discrimination, sexual harassment and non-sexual harassment. In case of any breaches, disciplinary actions will be taken.

Age and gender diversity are pervasive across all functions within our company. Women have been integral contributors to our team for a significant duration and this pattern persists to the present day. Their engagement extends to diverse roles spanning our factories and contractual engagements. Acknowledging the indispensable role they play in propelling the growth and advancement of both organizations and economies, we are dedicated to further enhancing the gender equilibrium among our workforce at WCL. The following tables provide an overview of the distribution of permanent employees across different organizational tiers, categorized by gender and age:

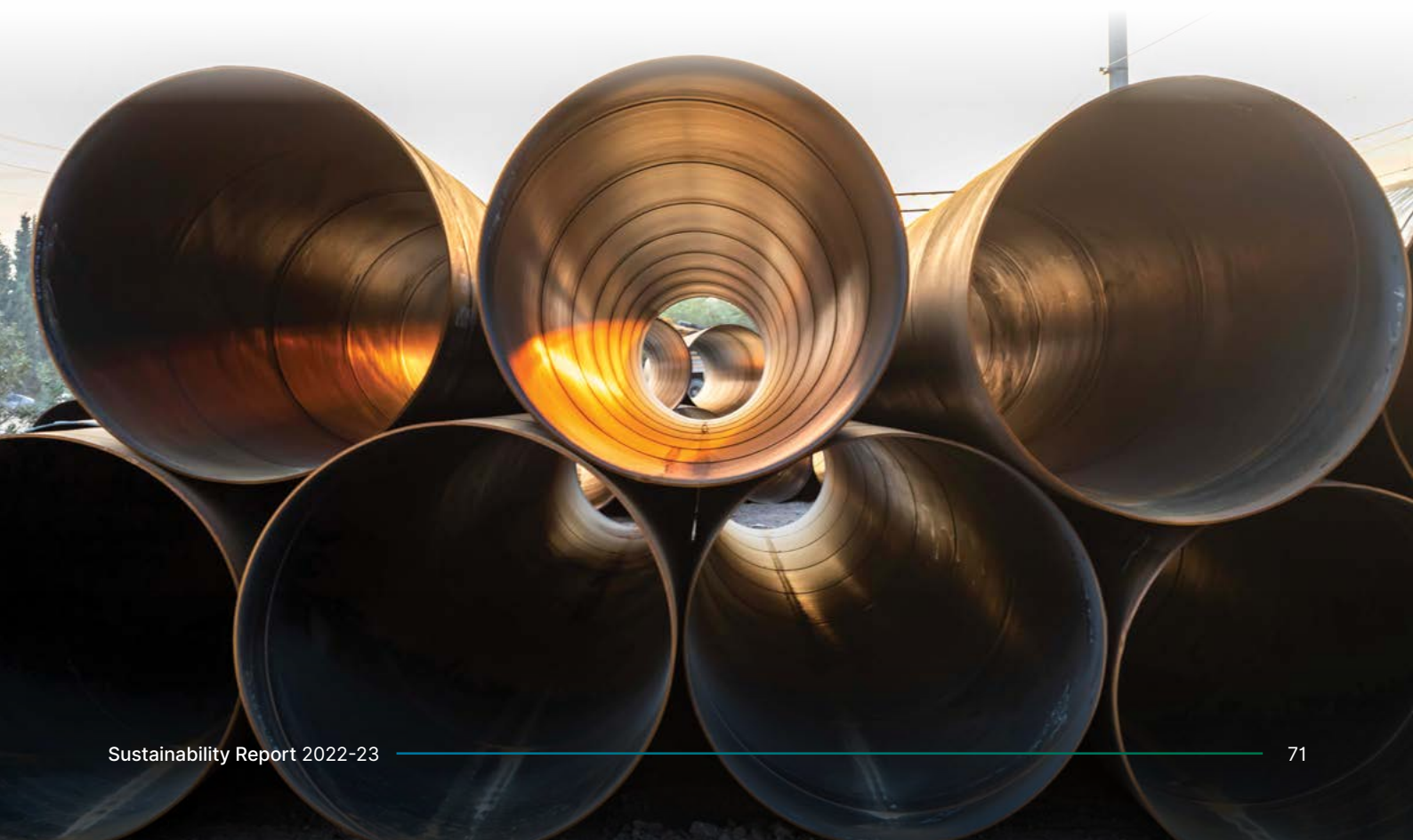
Employee Count by Age and Gender

Category	<30		30-40		40-50		>50	
	Male	Female	Male	Female	Male	Female	Male	Female
Employee	209	28	240	15	291	6	137	1

Human Rights

At WCL, we firmly support the rights and dignity of all individuals, groups, and communities with whom we engage. Our deep-rooted commitment to human rights finds expression in our POSH (Prevention of Sexual Harassment) and whistle-blower policies, as well as our Code of Conduct. A robust Ethics policy implemented comprehensively by imparting continuous training and monitoring throughout the organization, ensures that the rights of

all our employees are acknowledged and safeguarded. As part of developing a remediation process, the Anjar plant has risk mitigation plans for human rights. Notably, two of our plants have earned SA8000 certification, a comprehensive due diligence process encompassing aspects such as child labor, forced labor, sexual harassment, discrimination, and wages, underscoring our dedication to fostering an environment of fairness and equity for our workforce.





CERTIFICATION

AWARDED TO

Welspun Corp Limited

Survey No. 665, Welspun City,
Village- Varsamedi, Taluka- Anjar, Dist. Kutch,
State- Gujarat 370 110, India

Accordia Global Compliance Group, Inc. certifies that the Social Accountability Management System of the above organization has been audited and found to be in accordance with the Standard detailed below

STANDARD

SA8000:2014

SCOPE OF CERTIFICATION

Manufacture of Welded Steel Pipes, Hot Pulled Induction Bends & Application of Anticorrosion Coating on Pipes & Bends with process of Sheet roll inspection, LSAW Process, ERW Process, Spiral Process, Pipe Bending Process, Internal & External Coating, Destructive & Non-Destructive Inspection, Packing as per Customer Specific Requirements and Despatch.

Certificate Number: 10005/01/01
Issue Number: 1
Originally Registered: October 5, 2022
Latest issue date: October 5, 2022
Expiry date: October 5, 2025



Richard Ingrao, President

Accordia Global Compliance Group Inc. 8990 State Road 16, St. Augustine, FL 32082 USA, www.accordiausa.com
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Social Accountability International and other stakeholders in the SA8000 process only recognize SA8000 certificates issued by qualified Certification Bodies granted accreditation by SAAS and do not recognize the validity of SA8000 certificates issued by unaccredited organizations or organizations accredited by any entity other than SAAS. Stakeholders can confirm the validity of any accredited SA8000 certificate at the SAAS website: www.saasaccreditation.org/certification.

Child labor finds no place in any facet of our operations. Our rigorous standards are designed to harmonize with the requirements of relevant labor statutes, and any form of forced or involuntary labor is unequivocally prohibited across our facilities. We also actively discourage

our suppliers and contractors from engaging in such practices. Throughout the reporting year, our operations remained free from any evidence of child labor or forced labor, supported by regular inspections that assess compliance.

Reflecting our commitment to maintaining exemplary standards of human rights protection, the reporting year was devoid of any human rights violations. We also require external service providers, including security

agencies, to undergo specialized training in this domain. Further details about security personnel trained in human rights matters are provided below:

Number and percentage of security personnel trained on human rights

Category	FY 2020-21	FY 2021-22	FY 2022-23
Total number of Security Personnel	22	24	19
Percentage of Security Personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations	100	100	100

Workplace Health and Safety

At WCL, the well-being and safety of our workforce. Rigorous monitoring of both the environment and occupational health and safety conditions is a standard practice, ensuring diligent adherence to all essential safety protocols. We consistently implement Hazard Identification and Risk Assessments (HIRA) across our facilities, for which each location maintains an exhaustive database detailing risks, harm severity, likelihood, current controls, planned interventions, and other pertinent factors. Embracing our digital drive, we capture EHS-related data digitally, including metrics such as injury rates, internal audit findings, hazardous incidents, remedial actions, injury statistics, monthly training activities, and more, all encapsulated within our ESG Compass framework.

We adopt a systematic incident reporting and investigation framework wherein episodes of lost time injuries (LTIs), near misses, and safety-related concerns are comprehensively examined to ascertain root causes. This knowledge then guides the implementation of preventive measures across all plants, effectively diminishing the likelihood of recurrence.

*Assured by PWCALLP for FY 2022-23

We are committed to enabling a safe and sound work environment for the overall well-being of our employees and workers.

To this end, we have implemented an Occupational Health and Safety Management System (OHSMS) at all our sites which are certified for ISO 45001:2018 and have received the third-party certification. In compliance with ISO 45001:2008 we also internally assessed the implementation of the standard in the certified premises. The certified sites house 2494 employees which seats about 96% of our workforce*.

The governance of Health and Safety is steered by the ESG & CSR Committee of the Board. Under its guidance, the Safety Committee implements safety training, ensures regulatory and policy compliance, and devises mechanisms for injury prevention and reduction. Concurrently, we have extended the responsibility for health and safety to site managers, enhancing the accountability of our teams and empowering each site to chart its path for improvement and effectively navigate diverse challenges.

In the reporting year, no grievances pertaining to working conditions or health and safety have been recorded.

Our Health and Safety Management Standard

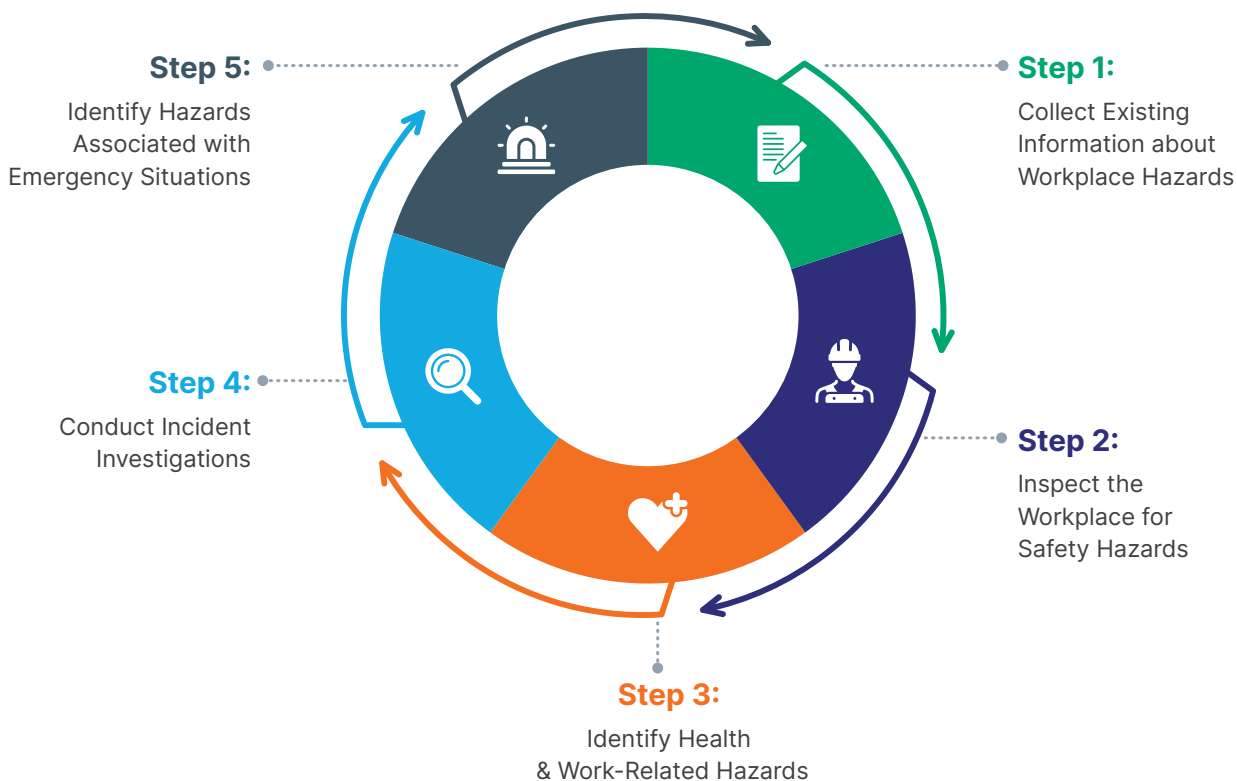
The HSE Management Standard is crafted using an integrated methodology that addresses the three core HSE variables and ensures effective hazard mitigation within our company's operational environment.

This approach endeavors to furnish a systematic management framework aimed at governing safety and environmental considerations across our entire workforce, encompassing both employees and workers.

Our HSE management standard has four levels:



Furthermore, we possess a well-defined procedure for the identification of work-related hazards:



Moreover, individual Plant Safety Committees have been established for each plant, comprising representatives of workers, employees, and management. These committees convene on a monthly basis to deliberate upon the following matters:

- Fostering safety in workplace
- Facilitating the identification and assessment of safety training requirements
- Evaluating the outcomes of workplace HSE inspections
- Analyzing injury records
- Serving as a conduit between employees and management
- Assessing employee grievances concerning safety and health hazards tied to hazard management

Lost Time Frequency Rate (LTIFR) per one million person hours worked

Category	FY 2021-22	FY 2022-23
Employees	0.11	0.20
Workers	0	0.40

Total Recordable Incident Frequency Rate (TRIFR)

per one million person hours worked

Category	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
Employees	0.88	0.58	0.79	0.42
Workers			0.53	1.91



Over the course of the year, 2 fatalities were recorded among our employees and 1 among workers.

We conduct regular assessments of health and safety risks through a combination of

Internal Audits, External Audits, Monthly Management Audits, and Plant Visits by members of the Apex Committee. Comprehensive descriptions of each process are outlined below:

Internal Audits:

Our internal audits, conducted biannually by certified internal auditors, ensure a thorough evaluation of our safety measures.

External Audit:

M/s LRQA, a reputable third-party audit firm, has successfully completed the Focus Audit and Certificate Renewal Audit, underscoring our commitment to rigorous external evaluation.

Monthly Management Audits:

Each month, a comprehensive safety audit is executed by the relevant Plant Head, HSE Head, other functional Heads, Safety Champions, and the plant team.

Apex Committee Member's Plant Visits:

To identify workplace management gaps concerning Health & Safety, Apex Committee Members periodically visit our plants, reinforcing our proactive approach to ensuring a safe environment.

Employee Participation

We encourage employees and workers to participate in the preservation of workplace safety. Their active engagement contributes significantly to workplace safety as the synergy of efforts to recognize hazards, mitigate risks, discuss health and safety concerns, and collaboratively devise solutions results in a secure working environment.

With a view to including people's perspectives in improving safety, we collect feedback from employees on various health and safety dimensions, ensuring representation of non-managerial employees at all tiers.

A variety of initiatives is enacted at our plants, fostering participation from every level. Several of these initiatives encompass:

Safety Briefing

Visitors from external agencies, clients, and customers are welcomed to our facilities with a specialized audio-visual safety presentation. This conveys information about the Welspun Group, WCL sites, plant facilities, HSE guidelines, and emergency response protocols.



Safety Moment

A safety moment designates a specific interval for employees and managers to engage in discussions centred around safety. These moments are concise, typically lasting between 2 to 5 minutes, and are tailored to address a particular topic rather than a broad scope. Notably, safety moments are integrated into all meetings, including morning gatherings, collaboration sessions, WQRM (Weekly Quality Review Meetings), and monthly internal reviews.



Safety Bulletin

On a quarterly basis, the HSE team compiles a Safety Bulletin which provides a comprehensive overview of HSE initiatives undertaken during the quarter. This bulletin includes a special message from the management team, insights from

employees engaged in HSE activities, updates on global matters, events, and feedback from customers. This informative publication is distributed to each and every employee at WCL.

Safety Sports

In this initiative, the HSE team actively involves employees in activities like scenario play, role play, and hazard hunts. Through these interactive endeavors, employees showcase their preparedness in various emergency responses, display familiarity with critical roles such as Fire Wardens and First Aiders and

demonstrate how to handle victims during emergencies. These engaging activities are conducted either in teams or individually, culminating in recognition for the top-performing individual or team. These exercises significantly augment our employees' practical understanding of occupational safety.



Safety Committee Meeting

Dedicated Safety Committees are established for each plant, and these Plant level Safety Committees convene monthly for a Safety Committee Meeting (SCM). Chaired by the Plant Head and coordinated by the HSE team, these meetings have participation from representatives across all functions, workers, and CLM (Contract Labor Management). The discussions include a comprehensive review of the plant's performance, along with insights gleaned from incidents occurring across the company's various plants.



Safety Championship

Employees showcasing strong leadership attributes and a genuine interest in HSE initiatives are selected from each plant to participate in the Safety Champion Program. In addition to their regular functional duties, Safety Champions assume the responsibility of liaising

with the HSE team and overseeing the seamless flow of information. These dedicated individuals from the Safety Champion team further contribute by organizing activities aimed at nurturing a safety-centric culture at their respective work sites.



Performance board on HSE

Digital LED boards have been strategically set up at the main entry of each plant, to inform employees, visitors, customers,

and clients about the plant's HSE performance. This is done by displaying data of relevant metrics.

Plant Safety Audit

Every month, a collaborative Plant Safety Audit is carried out, involving the Plant Head, plant team, and HSE team. This assessment aims to pinpoint significant safety gaps across areas such as infrastructure, worker behaviors, spatial limitations, environmental concerns, and vehicular movements, among other relevant factors. The observations from these audits are then used to devise methods to plug the gaps and improve the plant's safety.



Drop Boxes

Across plant premises, multiple drop boxes have been strategically placed to facilitate the reporting of hazards occurring in any area.

Adjacent to these drop boxes, Hazard Report Cards are made readily accessible. This system allows anyone to effectively communicate safety-related issues or apprehensions they may encounter.

On a bi-weekly basis, the HSE team gathers these cards from the drop boxes, thoroughly examines the concerns raised, and takes proactive steps to implement necessary corrective measures.



First Aider/Fire Warden Program

An authorized external agency administers a certificate program for first aiders under the guidance of the HSE team. These first aiders are drawn from diverse plant functions and shifts, playing a critical role in the plant's everyday operations.

In a similar vein, scheduled training sessions are organized for fire wardens to equip them with essential firefighting skills.



Mass Toolbox Talk Meeting

Each plant conducts a Monthly Mass Toolbox Talk (TBT) Meeting, which sees the participation of all individuals associated with the specific plant.

This safety discourse is mandatory for site workers, safety officers, and supervisors, in addition to their routine daily TBT sessions, which are held before they commence their tasks.



Fire Drill and Mock Drill

Each week, a fire drill is arranged at a different spot in the plant premises. This serves to improve shop floor employees' proficiency in operating firefighting equipment.

A range of potential workplace emergencies is recognized, and simulated exercises are carried out to assess the effectiveness of the preventative

measures in place. This includes aspects like providing immediate assistance during emergencies, team and external agency communication, people's reactions, and more. Any shortcomings identified are shared with everyone, enabling focus on specific areas that need improvement, thereby enhancing the ability to respond effectively during real emergencies.



External Safety Trainings (Mandatory Training under Section 111A, FA-1948)

Following the directives of the Directorate of Industrial Safety and Health (DISH), external safety training must be conducted by a qualified agency with proper authorization. Adhering to these guidelines, we are currently providing the training through external agencies and non-governmental organizations (NGOs).

We guarantee that all our employees undergo this training module, which imparts essential information concerning plant operations, potential hazards,

workers' rights, and emergency facilities, among other crucial topics.

In addition to Toolbox Training (TBT) and On-the-Job Training (OJT), we also provide classroom training facilitated by external experts for specialized skills such as First Aid, Auditing, ISO Standards, Lock Out, Tag Out (LOTO), and Hot Work procedures. These training sessions offer employees the opportunity to familiarize themselves with global Health, Safety, and Environment (HSE) practices and cultures.



Classroom Training

We possess cutting-edge infrastructure to conduct training sessions. Our classroom-based trainings are accessible to employees across all levels, with the specific content tailored to each individual based on their Training Needs Identification (TNI), as nominated by their respective reporting managers. Subsequent to the training program, an evaluation process is conducted to assess various factors.



Safety induction and orientation

It involves the use of specially crafted animated audio-visuals that depict the actual work location or site. These provide employees with an immersive view of the work environment. During this

process, employees are introduced to various Health, Safety, and Environment (HSE) facilities, rules, and procedures that must be adhered to while working with us.



On job trainings on shop floor

Health and Safety personnel conduct daily visits to the work site, delivering On-the-Job Training (OJT) that covers a range of safety aspects pertinent to the specific work area. This training includes insights from incidents that

have taken place on our plant premises or nearby plant areas. This proactive approach offers all employees at each site a comprehensive understanding of the fundamental principles of Health, Safety, and Environment (HSE).



Nationwide Initiatives and Campaigns for Cultivating a Cultural Environment

The primary objective of the safety awareness campaign is to encourage workers to reflect on safety in circumstances where they might have developed a sense of complacency or initially overlooked safety considerations. We arrange initiatives to participate in various safety related events such as:

- National Safety Day
- National Road Safety Week
- Workplace Safety Campaigns
- World Environmental Day

These events aim to foster a heightened sense of safety consciousness and promote responsible behavior in various contexts.

Expressing our strong conviction that employee training plays a pivotal role in guaranteeing workplace health and safety, we have taken substantial steps in this direction. Notably, 43% of our entire employee base and a notable 62% of our workers have participated in comprehensive safety training programs.

Health & safety training by employees and workers

Category	FY 22		FY 23	
	Number	Percentage	Number	Percentage
Employees				
Male	729	65%	380	43%
Female	41	60%	17	34%
Others	2	1%	-	-
Total	772	53%	397	43%
Workers				
Male	1,086	89%	1,033	63%
Female	10	100%	10	26%
Others	291	100%	-	-
Total	1,096	91%	1,043	62%

Looking forward, we intend to expand our employee wellness initiatives and enhance our health and safety management system by incorporating impactful training modules into our instructional framework.

Corporate Social Responsibility

We firmly believe that when businesses and society collaborate in ways that are mutually advantageous, their interactions can serve to mutually strengthen one another. This fundamental principle forms the cornerstone of our approach to engaging with and supporting the development of communities in our areas of operation.

Our approach enshrines a commitment to providing bespoke solutions that effectively cater to the unique needs of each community. This approach ensures that our initiatives are not only relevant, but also impactful, making a meaningful difference in people's lives.

At the heart of our corporate ethos lies a fundamental principle: actively seeking sustained success while simultaneously collaborating to enhance socio-economic opportunities. This is the essence of our corporate social responsibility (CSR) strategy.

Our CSR initiatives are not standalone efforts; they are a product of partnerships and collaborations with governmental bodies, grassroots community organizations, and the local populace. This collaborative approach ensures that the impact of our initiatives is far-reaching and sustainable, addressing the needs and aspirations of those directly impacted.

Our areas of focus encompass a diverse range of domains, each reflecting our commitment to holistic development. These include

initiatives in education to empower the next generation, programs geared towards uplifting women and promoting gender equality, endeavors in healthcare to improve well-being, avenues for promoting sports and recreational activities, measures to safeguard the environment for future generations, support for farmers to bolster agriculture and rural economies, and the provision of road safety training to enhance public safety.

There is in place a technical centre for excellence that trains young people in and around our operations, we call this initiative NEEM, the training period ranges from 3 months to 36 months. Upon selection NEEM Trainees will join Welspun Corp Limited at Anjar and post successful training they will be deployed to respective locations.

Welspun has strengthened community ties by developing and implementing flagship programs that cater to the requirements of impacted communities. Additionally, implemented grievance mechanisms have been established to address the concerns of these communities. The handling of grievances is overseen by the CSR Manager.

In a symbiotic relationship with our communities, our involvement also includes active employee engagement through volunteerism. This spirit of active participation aligns with our broader commitment to community engagement and social betterment.



Wel-Shiksha

We have initiated a transformative project aimed at digitizing primary and secondary school classrooms in government schools. This endeavor seeks to create an enriched teaching and learning environment that benefits both educators and students, making both teaching and learning more engaging and effective. This effort has led to tangible benefits for a significant number of students, with 100,000 students having already reaped the advantages of this initiative.

Additionally, we have rolled out community-centred initiatives designed to instil a broader understanding of the significance of education and garner community-wide support for these educational endeavors, thus fostering a culture of learning and support.



Wel-Swasthya

Wel Swasthya stands out as one of our foremost commitments to local communities. Our focus revolves around implementing awareness programs such as Menstrual Hygiene Management (MHM) Tuberculosis (TB) awareness, Breastfeeding Awareness, Vaccine awareness for Antenatal Care (ANC) and children under 5 years, accompanied by Haemoglobin (HB) Camps, Mental Health sessions, School sessions, Rasoi sessions, Risk Screening, and various informative plays. In the current year, we have achieved the following outreach milestones:

- Over 2,000 women and adolescent girls were educated on preventive

care activities, covering topics like Menstrual Hygiene Management, Nutrition and Anemia, and awareness on Reproductive Tract Infections (RTI) & Sexually Transmitted Infections (STI), and Breast Cancer.

- Curative care activities, benefiting over 900+ individuals.
- A total of 300 beneficiaries have been enrolled for the new Ayushman card.
- Post-tests were conducted for 465 cases, resulting in improved haemoglobin levels for 271 individuals, while 194 persons required further support.



Wel-Prakruti

As part of the WelPrakruti initiative, we have reached out to 15 villages where in observance of World Nature Conservation Day, a tree plantation campaign has been launched under the Gram Panchayats of Dewanganj and Narkhera. We have supported 1,600 beneficiaries, offering a total of 6,500 saplings of a variety of fruit-bearing trees, such as mango, guava, lemon, jackfruit, anola, sami, custard apple, and bael, for plantation in their fields.

This endeavor not only represents a substantial contribution to environmental conservation but also serves as an entry point activity for these villages, with the potential to positively impact a maximum number of households. Our steadfast commitment to sustainable practices and community engagement is vividly demonstrated through such initiatives, that cultivate a heightened sense of environmental responsibility and contribute significantly to the overall well-being of the local communities.



Wel-Netrutva

As a part of our commitment to enhancing the well-being of rural communities in India, we strive to empower women through improved healthcare access and sustainable livelihood opportunities. This endeavor encompasses several key components, including complimentary medical consultations and medications, hosting community health camps, and deploying a mobile medical unit that travels to rural locations, delivering healthcare services to various communities.

In addition to healthcare, our project endeavors to equip women, farmers, and members of Self-Help Groups (SHGs) with viable options for sustainable livelihoods, both in the farming and non-farming sectors. By doing so, we aim to fortify economic independence and resilience within these communities.

We have reached 41,000 women beneficiaries impacting 9,360 families who received direct benefit of Rs. 152 lakhs through convergence and 81 artisan cards.



Welspun Super Sports Women

The Welspun Super Sports Women Program is an innovative initiative designed to support women athletes hailing from underprivileged backgrounds in realizing their sporting aspirations. Irrespective of their level of participation – be it at the grassroots, national, or international stage – the program is dedicated to assisting these women in reaching their sports-related goals.

Over the course of the year, our efforts have resulted in meaningful contributions to the careers of 32 athletes. These individuals, nurtured through our program, have gone on to achieve remarkable feats. Together, they have collectively secured 166 medals across a diverse spectrum of 21 sports. This accomplishment not only reflects our commitment to empowering women in sports but also underscores the transformative potential of dedicated support and mentorship for athletes.



Wel-Suraksha

The Wel-Suraksha initiative has a twofold objective: to promote awareness of road safety and to offer accredited training to communities situated in proximity to roads.

We have successfully engaged with and impacted 74,000 community members. Through our efforts, these individuals have received valuable training aimed at reducing road accidents. Additionally, our initiative has bolstered their ability to respond effectively in emergencies, thereby enhancing the overall response services available to accident victims.

The Wel-Suraksha initiative not only reflects our commitment to fostering safer road environments but also highlights the potential for positive change when communities are equipped with the knowledge and skills to mitigate risks and manage critical situations.



We-Volunteer

From our experience, encouraging our employees to actively participate in community volunteering initiatives yields substantial benefits. This practice not only contributes to personal growth for our people but also creates positive social impact on the communities involved.

By providing opportunities for volunteering and establishing a supportive framework for such activities, we actively contribute to the cultivation of a more aware and engaged civil society. Through these efforts, we foster a sense of social consciousness and active participation among our workforce.

Volunteering holds the potential to transform our employees into individuals who are more connected with their communities, leading to enhanced personal fulfilment and increased overall well-being. Moreover, these volunteering events serve as a means to cultivate meaningful relationships with local communities.

During this year, a total of 4,499 employees dedicated their time to volunteer, collectively amounting to 5,700 hours under the We-Volunteer initiative.

Type of Philanthropic Activities

Category	Percentage of Total Cost
Charitable Donations	6.07
Community Investments	91.51
Admin	2.42

Philanthropic Contributions

Total amount (in INR crore)

Total contribution received throughout the year	6.78 crore
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Responsible Sourcing

At WCL, we are acutely aware of the growing imperative to integrate sustainability principles into our company's supply chain operations. Our overarching goal is to cultivate enduring and robust partnerships with our valued suppliers, united by a shared commitment to sustainability. We firmly believe that this approach will not only enhance the efficiency of our supply chain but also bolster its transparency, creating a foundation to drive positive impacts across both environmental and social dimensions. Our responsible supply chain efforts include initiatives aimed at championing human rights, fostering fair labor practices, advancing environmental progress, and combating corruption.

To uphold accountability, integrity, and compliance throughout our ecosystem, we maintain open lines of communication with our suppliers on an ongoing basis. We have established a comprehensive Suppliers Code of Conduct and a Suppliers Manual that outline our expectations from suppliers. These documents detail standards of behavior and procedures, promoting orderly and compliant conduct while enabling us to effectively manage environmental and social aspects along our value chain. The Suppliers' Code of Conduct aligns with the principles of human rights, environment, and anti-corruption articulated in the United Nations Global Compact (UNGC), with labor standards informed by the guidelines of the International Labor Organization (ILO).

In a bid to bolster oversight of supplier compliance, we have developed a novel ESG scoring methodology. This quantitative assessment tool evaluates suppliers based on our Suppliers' Code of Conduct and ESG parameters, pinpointing those suppliers critical to our business operations. These evaluations are buttressed by periodic audits that adhere to state and national regulations. The resulting ESG score offers a comprehensive view of risk across our

value chain, thereby enabling us to formulate corresponding mitigation strategies.

We perform supplier desk assessments for all suppliers and extend to on-site assessments for selected ones. Corrective Action Plan (CAP) with detailed recommendations are issued to suppliers if found necessary. In the fiscal year 2023, we successfully evaluated 94% of our critical suppliers against the WCL Supplier Code of Conduct and ESG parameters, and successfully achieved our assessment targets for the year. Importantly, these assessments revealed no negative environmental or social impacts.

We also offer dedicated training, technical support, and workshops to our suppliers and internal stakeholders, aiding the implementation of corrective actions and ESG improvements.

The supplier's ESG program is also overseen by our board members.

To ensure that our supply chain maintains the same high standards, we undertake commodity specific screening process encompassing aspects such as governance, business relevance, and ESG commitments in addition to standard licenses, certifications, and compliance with pollution control boards.

Additionally, we recognize the pivotal role of raw material suppliers in our supply chain. To this end, we are actively applying Scope 3 emissions computation to identify emission hotspots within the value chain. This empowers us to comprehensively explore the supply chain's contribution to greenhouse gas emissions.

Overall, our comprehensive approach highlights our focus on ethical, sustainable practices, and the importance of business relevance within our supply chain.

Supplier Screening	FY 2022-23
Total number of Tier-1 suppliers	40
Total number of significant suppliers in Tier-1	12
% of total spend on significant suppliers in Tier-1	94

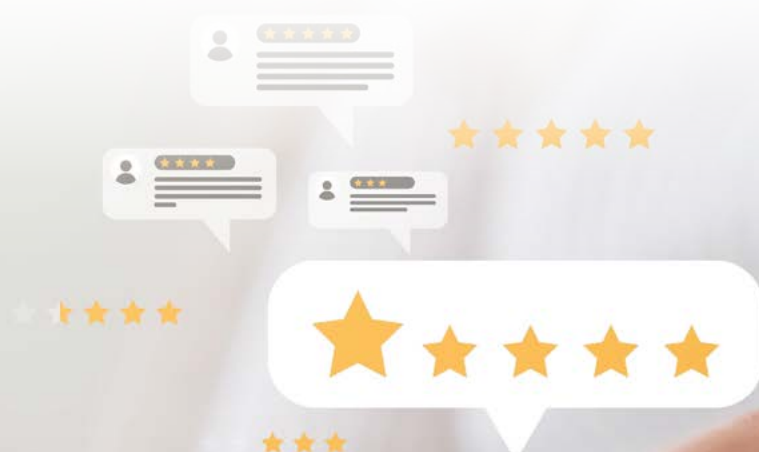
Supplier Training	FY 2022-23
Total supplier in capacity building program	12
% of significant supplier in capacity building program	100

Customer Centricity

We recently conducted a comprehensive customer satisfaction survey, which was rolled out to 100% of our customers. The results of this survey revealed a score of 4.73 out of 5, reflecting our commitment to prioritizing the needs and expectations of our customers. The positive feedback is a testament to the company's dedication to delivering high-quality products and fostering strong relationships with our clientele.

We recognize the significance of customer satisfaction in sustaining long-term success and will continue to use these insights to further enhance our offerings and overall customer experience.

This achievement not only validates the effectiveness of our customer-centric approach but also serves as motivation to continually strive for excellence in meeting and exceeding customer expectations.



Message from Group Head-Sustainability



WCL is deeply committed to fostering innovation, enhancing product performance, ensuring top-notch quality, and generating value for our stakeholders. Our dedication extends to continuously pushing the boundaries of operational excellence and expanding our capabilities to successfully execute demanding projects in challenging geographical locations, all while upholding our commitment to sustainable practices. Achieving this necessitates fostering a culture of high performance within our organization

and relentless adherence to various requirements, including environmental regulations and targets.

This fiscal year, we took significant steps towards a more sustainable world by outlining a clear roadmap to attain carbon neutrality by 2040. In pursuit of this goal, WCL has initiated collaborative efforts to identify opportunities for reducing carbon emissions in our energy, logistics, mobility, and waste management activities.

As a step in our Sustainability program, we have also undertaken third party ESG assurance for select/identified sustainability indicators to establish greater credibility in our reporting nos. It has also helped in developing a more structured ESG data management.

We remain resolutely focused on implementing technological solutions that minimize the use of natural resources while simultaneously enhancing customer satisfaction.

MR. ALOK MISHRA

Group Head – Sustainability

Sustainability Outlook: Shaping a Resilient Future

Welspun Corp Limited's outlook is firmly rooted in our dedication to having sustainability as the cornerstone of our business. We are committed to aligning our actions and progress with the Sustainable Development Goals (SDGs) and recognized sustainability reporting standards. We are resolute in our ESG approach to create value for all stakeholders, fostering positive social and environmental impacts while achieving robust financial growth. Central to our ESG strategy, are initiatives that are conceived

to drive sustainable business practices and contribute to national objectives. The spotlight has turned to hydrogen as the green fuel of the future. Through our active involvement in the Hydrogen Pipeline Project, we are positioning ourselves to establish the groundwork for hydrogen infrastructure, thereby contributing to India's transition towards clean fuel sources. As we embark on the journey of sustainable expansion, we are confident in our ability to generate incremental value for all our stakeholders.





Mapping Progress with SDGs



- To empower women from identified locations towards better health and sustainable livelihoods.
- WCL introduced an initiative which focuses on creating sustainable farm and non-farm-based livelihood opportunities for women, farmers and Self-Help Group members.



- Wel Netrutva aims to empower women by enhancing healthcare access and providing sustainable livelihood opportunities. Our efforts include free medical consultations, community health camps, and a mobile medical unit reaching rural areas. Beyond healthcare, we focus on empowering women, farmers, and Self-Help Groups (SHGs) with sustainable livelihood options in both farming and non-farming sectors.



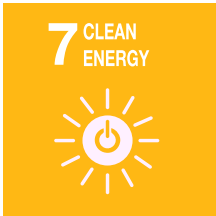
- Our initiative WelShiksha is aimed at digitizing government primary school classrooms and make them more conducive to learning.



- Gender diversity has become an important parameter in line with inclusiveness, and with a focused approach we have improved gender diversity in our workforce.
- The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- WCL supports women empowerment and gender equality.



- Achieved water intensity of 56.5 KL/Cr in FY23. Our total water consumption for FY 23 is 3,90,919 KL.
- The installed sewage treatment plant of 30 MLD capacity at Anjar plant has enabled 100% of the facility's process water requirement to be met through recycled water. No freshwater is withdrawn.
- Engaged in watershed expansions, tree plantations, development of sanitation blocks and lagoon development.



- Our total energy savings for FY 23 was **21,93,438** [kWh/annum].
- WCL shall be investing in a Special Purpose Vehicle (SPV) for supply of 42 MW Renewable Energy Round-The-Clock (RE-RTC) and the same is planned to be operational by the financial year 2026.
- WCL has proposed solar installation of capacity 970 kW, 2 MW and 1MW at our Anjar, Bhopal and Mandya facilities respectively, in order to substitute energy requirements from conventional sources to renewable sources.



- WCL complies with applicable laws that discourage the employment of child labor. We ensure no children are engaged in our organization as well as in the businesses of suppliers in our value chain.
- WCL emphasizes occupational health and safety at all facilities and works to achieve zero fatalities. In FY 23, we experienced 3 fatalities at our plant.



- We are a member of the steering committee for the development of the world's first guideline for the transport of hydrogen gas in existing and new offshore pipelines
- WCL has a strong research and development team that always strives to achieve optimal results. During FY23, we spent INR 4.09 crore on R&D activities.



- We have a mechanism for our employees to report harassment and discrimination. During the year, no complaints were made by our employees or workers.



- WCL adopts the 3R approach in order to reduce the impact of waste generated from operations on the environment. We recycled 18,402 MT of waste for the FY 23.
- WCL implements a policy for a Sustainable Supply Chain that includes regular assessment and extends to all suppliers we engage with. We have assessed 94% of critical suppliers in terms of ESG performance.



- Our Scope 1 emissions were 2,545 MT and Scope 2 emissions were 2,57,839 MT of CO₂e for FY 23. Our targets are aligned to the reduction of overall emission intensity as per the updated NDCs submitted by India to UNFCCC.

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GRI 203-1	Infrastructure investments and services supported	Corporate Social Responsibility	85-92
GRI 203-2	Significant indirect economic impacts	Corporate Social Responsibility	85-92

Environmental Disclosures (GRI Standard 300 Series)

Materials		Reference	Page Number
GRI 301-2	Recycled input materials used	Rethinking Waste	45-46
Energy and Emissions			
GRI 302 – 1	Energy consumption within the organisation	Energy Efficiency and Emissions Management	30-31
GRI 302 – 4	Reduction of energy consumption	Energy Efficiency and Emissions Management	30-31
Water and Effluent			
GRI 303 – 3	Water withdrawal	Nurturing Water Resources	39
GRI 303 – 4	Water discharge	Nurturing Water Resources	39
GRI 303 – 5	Water consumption	Nurturing Water Resources	39
Biodiversity			
GRI 304 – 1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Sustaining our Biodiverse Planet	49-50
GRI 304 – 2	Significant impacts of activities, products, and services	Sustaining our Biodiverse Planet	49-50
GRI 304 – 3	Habitats protected or restored	Sustaining our Biodiverse Planet	49-50
Emissions			
GRI 305 – 1	Direct (Scope 1) GHG emissions	Energy Efficiency and Emissions Management	32
GRI 305 – 2	Energy Indirect (Scope 2) GHG emissions	Energy Efficiency and Emissions Management	32

Environmental Disclosures (GRI Standard 300 Series)

Emissions		Reference	Page Number
GRI 305 – 6	Emission of ozone-depleting substances by weight	Energy Efficiency and Emissions Management	33
GRI 305 – 7	NOx, SOx, and other significant air emissions	Energy Efficiency and Emissions Management	33
Waste			
GRI 306 – 3	Waste generated	Rethinking Waste	45-46
GRI 306 – 4	Waste diverted from disposal	Rethinking Waste	45-46
GRI 306 – 5	Waste directed to disposal	Rethinking Waste	45-46
Compliance			
GRI 307 – 1	Non-compliance with environmental laws and regulations	Assessing Environmental Impact and Compliance	58
Supplier Environmental Assessment			
GRI 308 – 1	New suppliers that were screened using environmental criteria	Responsible Sourcing	93-94
GRI 308 – 2	Negative environmental impacts in the supply chain and actions taken	Responsible Sourcing	93-94

Social Disclosures (GRI Standard 400 Series)

Employment		Reference	Page Number
GRI 401-1	New employee hires and employee turnover	Recruitment and Retention	63-64
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part time employees	Employee Welfare and Wellness	66-68
GRI 401-3	Parental leave	Recruitment and Retention	63-64
Labour/ Management Relations			
GRI 402-1	Minimum notice periods regarding operational changes	Operational Change Transition Period	66
Occupational Health and Safety			
GRI 403 – 8	Workers covered by an occupational health and safety management System	Our Health and Safety Management Standard	74-84

Social Disclosures (GRI Standard 400 Series)

Occupational Health and Safety		Reference	Page Number
GRI 403 – 9	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender	Our Health and Safety Management Standard	74-84
GRI 403 - 10	Work-related ill health	Our Health and Safety Management Standard	74-84
Training and Education			
GRI 404-1	Average hours of training per year per employee	Employees' training and skill enhancement	68
GRI 404-2	Programs for upgrading employee skills and transition assistance programs	Employees' training and skill enhancement	68
Diversity and Equal Opportunity			
GRI 405-1	Diversity of governance bodies and employees	Inclusive & Diverse Workplace	70
GRI 405 -2	Ratio of basic salary and remuneration of women to men	For information on GRI 405-2, please refer to our Annual Report 2022-23	168
Non-discrimination			
GRI 406-1	Incidents of discrimination and corrective actions taken	Inclusive & Diverse Workplace	70
Child Labour			
GRI 408-1	Operations and suppliers at significant risk for incidents of child labour and measures taken to contribute to the effective abolition of child	Human Rights	71
Forced or Compulsory Labour			
GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour and measures taken to contribute to the elimination of all forms of forced or compulsory labor	Human Rights	71
Security Practices			
GRI 410-1	Security personnel trained in human rights policies or procedures	Human Rights	71

SASB Index

Disclosure	Page Number
Greenhouse Gas Emissions	
Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	32
Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	32
Air Emissions	
Air emissions of the following pollutants: (1) NOx (excluding N2O) (2) Sox (3) Particulate matter (PM10)	33
Energy Management	
(1) Total energy consumed (2) Percentage grid electricity	30-31
(1) Total fuel consumed (2) Percentage coal (3) Percentage natural gas	30-31
Water Management	
(1) Total fresh water withdrawn (2) Percentage recycled (3) Percentage in regions with High or Extremely High Baseline Water Stress	39
Waste Management	
Amount of waste generated, percentage hazardous, percentage recycled	45-46
Workforce Health & Safety	
(1) Total recordable incident rate (TRIR) (2) Fatality rate (3) Near miss frequency rate (NMFR) for (a) full-time employees and (b) contract employees	73-76

Annexure

S.No	Material issue	Business Case	Strategy	Long term target with year	Progress
1	Energy and carbon	Managing energy use and emissions is crucial for WCL, as they directly influence operational costs and environmental impact. Incorporating practices that promote energy efficiency and decrease emissions can lead to financial savings, adherence to regulations, and enhancement of the brand's reputation.	WCL has set a target to increase its renewable energy consumption to 20% by 2030 and be carbon neutral by 2040. The company has implemented various energy saving initiatives.	Attain carbon neutral status by 2040. Increase the share of renewable in our energy mix to 10% by 2025 and 20% by 2030.	A 300KW solar park is planned for CAPEX in FY 24 to be setup at Anjar facility.
2	Waste management	Efficient handling of effluents and waste is critical for WCL, to avoid any environmental contamination and to meet regulatory standards. Implementing successful waste management practices can lower the probability of causing pollution, showcasing our commitment to eco-friendly actions and consequently improving the company's public image.	WCL has undertaken initiatives towards reducing waste generation and effectively segregate, treat and dispose it based on the type of waste generated in line with guidelines from Pollution Control Boards. It has adopted the 3R approach (i.e., Reduce, Reuse, Recycle) to monitor the waste generated from its operations and identify areas for waste reduction, recycling and reuse. All the metal scrap and e-waste from its sites are sent to authorized vendors promoting recycling of waste.	Achieve zero waste to landfill (ZWL) by 2030.	Achieved Zero Waste to Landfill in FY23.

S.No	Material issue	Business Case	Strategy	Long term target with year	Progress
3	Supply chain sustainability/ value chain	Managing the supply chain is essential to ensure the availability and quality of raw materials, avoid reputation risks, maintain compliance with regulatory requirements, and support sustainable sourcing practices.	WCL has implemented its Supplier Code of Conduct based on ESG parameters for its suppliers to adhere and follow. It regularly evaluates its vendors on required quality standards to ensure the highest standards in material procurement. The assessment procedures include screening on ISO, EMS certifications, supply chain management, labour practices, safety, in addition to quality, delivery and service ratings.	100% of critical suppliers to be assessed on ESG parameters by 2025.	94% of critical suppliers assessed on ESG parameters.

Parameter	Material issue 1	Material issue 2
Material Issue for External Stakeholders	Customer Centricity	Community development and engagement
Cause of impact	Our company's operations directly impact customer satisfaction, the quality of products, and the efficiency of the supply chain. The delivery of customer-centric services requires understanding the customers' needs and preferences, which, if not met, might lead them to switch to alternatives. It directly affects the company's sales revenue, reputation, and market share.	Partaking in community development initiatives and proactive engagement shapes a positive image of our company among external stakeholders. Companies operating without considering their societal impact often end up facing backlash from the community. By directly participating in the community development, we can create a positive societal impact, ultimately improving our public reputation and achieving a sustainable business model.

Parameter	Material issue 1	Material issue 2
Impact areas on external stakeholders	Operation Impact: Improved coordination and response to customer feedback will enhance operational efficiency and lead to better product innovation. Supply Chain Impact: The adoption of a customer-centric approach will ensure the supply chain is more responsive to market demands and variations, enhancing overall efficiency.	Operation Impact: Community engagement programs can facilitate local recruitment and enhance workforce diversity. Supply Chain Impact: Local suppliers involved in the supply chain can become more supportive and collaborative, strengthening our business ties.
Topic relevance for external stakeholders	External Stakeholders Impact: High customer satisfaction strengthens our relations with consumers, fostering a positive image of the company in the industry.	External Stakeholders Impact: Our societal engagement practices can set a commendable example for our industry peers, building a positive view of our company among the general public, government bodies and non-profit organizations.

Risk Management

Highest ranking person with responsibility for monitoring and auditing risk management is Rupak Ghosh and he is reporting to CFO.

The Risk Management Committee, consisting of heads of departments, meets regularly to stay informed about emerging/current risk scenarios that may impact the business and develop mitigation plans to tackle the same. Board of Directors are updated with regular risk management. Ms. Amita Misra – Chairperson, Independent Director Since the chairperson of Risk Management Committee is Independent, The risk management function is structurally independent of the business lines.

Emerging Risks

Name of the Risk	Oil prices uncertainty due to Russia-Ukraine war and slow recovery projection.	Emergence of Artificial Intelligence which may impact on Cyber Attack Data Breach Business Continuity Management.
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Description	<p>India's imports of LNG have declined due to rising prices, both before and after Russia's invasion of Ukraine. Cumulative LNG imports fell 14.1% YoY in FY23 to 26,647 million metric standard cubic meters (mmscm). In April 2022, the average domestic finished steel prices reached their peak at ` 96,079 per ton largely due to the Russia-Ukraine crisis. However, after a sharp increase, they began to decline and fell to ` 69,084 per ton in December 2022, representing a 17% year-on [1] year drop.</p>	<p>As a textile manufacturing company, we are embracing the emergence of Artificial Intelligence (AI) in various facets of our business operations to drive efficiency and innovation. However, we're cognizant that this technological shift also presents a new set of emerging risks related to cybersecurity and data breaches. With the integration of AI in systems ranging from supply chain management to automated manufacturing processes, our interconnected digital infrastructure could potentially be vulnerable to cyberattacks. A data breach in such settings could disrupt business continuity, compromise sensitive business information, and damage our reputation. We recognize that the effects of such scenarios can have a significant and long-term impact on our operational and financial performance. Acknowledging the gravity of this, we are rigorously working on robust cybersecurity frameworks to mitigate this risk. We aim to combine AI innovation with stringent cybersecurity measures to not just thrive but also safeguard our interests in this digital age.</p>
Impact	<p>Direct impact of revenues.</p>	<p>A data breach in such settings could disrupt business continuity, compromise sensitive business information, and damage our reputation.</p>
Mitigation Action	<p>Conducting rigorous stress tests and considering hypothetical scenarios to assess the firm's ability to weather an economic downturn can then help improve efficiency and productivity Undertake operational savings initiatives with a strong ROI Strong customer engagement - Prioritize initiatives that enable high value customers to be identified and retained Focus on water & structural business to derisk operations Tap on the future CAPEX prospects of oil & gas giants Reduced dependency of the overall business on the O&G sector through Business Diversification.</p>	<ol style="list-style-type: none"> 1. Get the essentials in place e.g. anti-virus, firewalls, password use, whitelisting, access control, SSL, SSO Network and data encryption 2. Conduct component-driven and system-driven risk assessments 3. Conduct security audits regularly 4. Have a procedure which will be triggered in the event of loss or a suspected attack 5. Restricted access control to the physical equipment 6. Logical access to shared data using Active Directory 7. Symantec Endpoint Protection against Viruses, Malware, Adware, Spyware 8. Review Privilege access on regular interval and implement Central Logging Server 9. Critical servers are stored at multi locations with parallel run 10. Invest in Research and Development team 11. Beta test new technology.

Independent practitioner's limited assurance report on Identified Sustainability Indicators in Welspun Corp Limited's Sustainability Report

To the Board of Directors of Welspun Corp Limited

We have undertaken to perform a limited assurance engagement for Welspun Corp Limited (the 'Company') vide our Engagement Letter dated May 16, 2023, and subsequent changes dated December 22, 2023 in respect of the agreed indicators/parameters listed below (the "Identified Sustainability Indicators"). These parameters

are as included in the "GRI content index" in the Sustainability Report of the Company for the year ended March 31, 2023. The reporting boundary for Sustainability Report is as disclosed in 'About the Report' section of the Sustainability Report under 'Reporting Boundary'.

Identified Sustainability Indicators

The Identified Sustainability Indicators for the year ended March 31, 2023 are summarised in Appendix 1 to this report.

Our limited assurance engagement was with respect to the year ended March 31, 2023

information only and we have not performed any procedures with respect to earlier periods or any other elements included in the Sustainability Report and, therefore, do not express any conclusion thereon.

Criteria

The criteria used by Welspun Corp Limited are:

Global Reporting Initiatives Standards ("GRI Standards") 2021 as set out under

Appendix 1 to this report, to prepare Identified Sustainability Indicators for inclusion in the Sustainability Report.

Management's Responsibility

The Company's Management is responsible for identification of key aspects of Sustainability Report, engagement with stakeholders, content and presentation of the Sustainability Report in accordance with the Criteria mentioned above. This responsibility

includes the design, implementation, and maintenance of internal control relevant to the preparation of the Sustainability Report and measurement of Identified Sustainability Indicators, which are free from material misstatement, whether due to fraud or error.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial indicators allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition,

Greenhouse gas (“GHG”) quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” and International Standard on Quality Management 2 “Engagement Quality Reviews” and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Indicators based on the procedures we have performed and evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) ‘Assurance Engagements other than Audits or Reviews of Historical Financial Information’ and International Standard on Assurance Engagements 3410 ‘Assurance Engagements on Greenhouse Gas Statements’, issued by the International Auditing and Assurance Standards Board. These standards require that we plan and perform this engagement to obtain limited assurance about whether the Identified Sustainability Indicators are free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Company’s use of the Criteria as the basis for the preparation of the Identified Sustainability Indicators, assessing the risks of material misstatement of the Identified Sustainability Indicators whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Indicators.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Indicators and related disclosures.
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and /or measurements of the Identified Sustainability Indicators.
- Made enquiries of Company's Management, including those responsible for Sustainability, Environment Social Governance (ESG), Corporate Social Responsibility (CSR), etc., and those with responsibility for managing the Company's Sustainability Report.
- Obtained an understanding and performed an evaluation of the design of the key structures, systems, processes and controls for managing, recording and reporting on the Identified Sustainability Indicators including at the sites / offices covered.
- Based on above understanding and the risks that the Identified Sustainability Indicators may be materially misstated, determined the nature, timing and extent of further procedures.
- Checked the consolidation for various sites and corporate office under the reporting boundary (as mentioned in the

Sustainability Report) for ensuring the completeness of data being reported.

- Performed limited substantive testing on a sample basis of the Identified Sustainability Indicators at the corporate office and in relation of the samples of the sites visited (Anjar-2 sites), to verify that data had been appropriately measured with underlying documents recorded, collated and reported. This included assessing records and performing testing including recalculation of sample data.
- Assessed the level of adherence to GRI Standards followed by the Company in preparing the Sustainability Report.
- Assessed the Sustainability Report for detecting, on a test basis, any major anomalies between the information reported in the Sustainability Report on performance with respect to agreed parameters/ indicators and relevant source data/ information.
- Obtained representations from Company's Management.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Identified Sustainability Indicators have been prepared, in all material respects, in accordance with the Criteria.

Exclusions

Our limited assurance scope excludes the following and therefore we do not express a conclusion on the same:

- Testing the operating effectiveness of management systems and controls;
- Performing any procedures over other information/operations of the company/ aspects of the report and data (qualitative

or quantitative) included in the Sustainability Report not agreed under our engagement letter/ Scope of Assurance; and

- The statements that describe expression of opinion, belief, aspiration, expectation, aim or future intentions provided by the Company and testing or assessing any forward-looking assertions and/or data.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Welspun Corp Limited's Identified Sustainability Indicators included

in the Sustainability Report for the year ended March 31, 2023 are not prepared, in all material respects, in accordance with the criteria.

Restriction on Use

Our limited assurance report including the conclusion has been prepared and addressed to the Board of Directors of the Welspun Corp Limited at the request of the Company solely to assist the Company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company.

Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

Place: Pune

Date: December 23, 2023

For Price Waterhouse Chartered Accountants LLP
Firm Registration No:012754N/N500016

Neeraj Sharma

Partner

Membership Number: 108391

UDIN: 23108391BGTCL9271

Appendix 1

Identified Sustainability Indicators		
S. No.	GRI Indicator Reference	Description of Indicator
1	302-1	Energy consumption within the organization
2	303-3-a	Water withdrawal
3	303-4-a	Water discharge
4	303-5-a	Water consumption
5	305-1	Direct (Scope 1) GHG emissions
6	305-2	Energy indirect (Scope 2) GHG emissions
7	305-7	Nitrogen Oxides (NOx), Sulfur Oxides (SOx) and other significant air emissions
8	306-3	Waste generated
9	306-4	Waste diverted from disposal
10	306-5	Waste directed to disposal
11	401-3	Parental Leave
12	403-8	Worker covered by an occupational health and safety management system



Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg,
Lower Parel (w), Mumbai 400 013, India

+91 22 6613 6000 | +91 22 2490 8020

welspuncorp.com