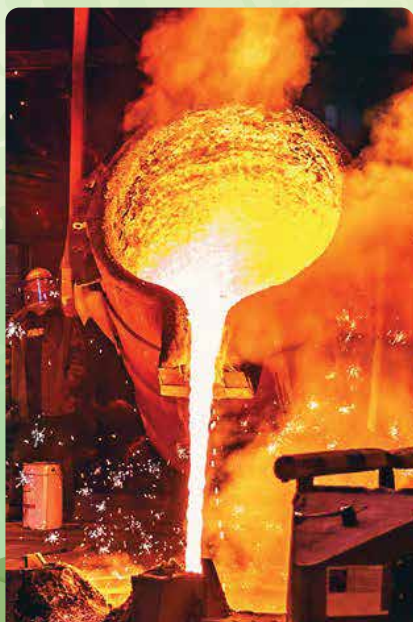


Empowering Change for a Sustainable Planet



Sustainability
Report
2023-24



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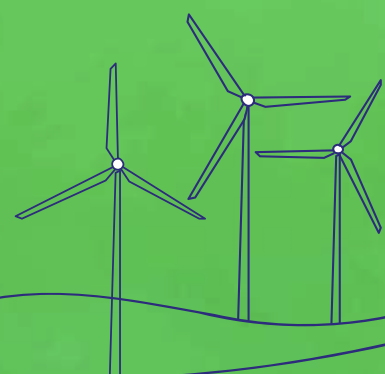
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Message from Managing Director and CEO



The global landscape is undergoing profound and rapid change. Across politics, trade, economics, socio-cultural progress, climate change, and technological advancements, we find ourselves navigating a complex and actively evolving terrain. In such a dynamic environment, our success hinges on an unwavering commitment to sustainable development in the areas that matter most: our environment, our people, our communities, and the continued growth of our business.

Welspun Corp Limited's (WCL's) dedication is reflected in our ambitious targets: achieving carbon neutrality by 2040 and ensuring that 20% of our energy comes from renewable sources by 2030 for line pipe business. These goals align with India's commitment to achieving Net Zero emissions by 2070—a critical step towards a sustainable and balanced future. Aligning with the India's Net Zero ambition, this year we saved 10.5 lakh units of energy due to various energy efficiency initiatives across our line pipe division. This has not only reduced emissions but also delivered financial benefits for the company. Moreover, we planted 45,000+ new plantations by which we aim to contribute to the restoration of natural habitats, improving air quality, and supporting local wildlife. We are committed to reaching 2,000,000 beneficiaries through our community initiatives by 2040. To date, our CSR programs have positively impacted over 800,000+ individuals in areas such as education, women's empowerment, healthcare, road safety, biodiversity, and support for farming communities, among others.

As on 31st March 2024, our dedication to ESG principles has earned Welspun Corp a position in the top 4% of the global steel industry according to S&P Global's DJSI Corporate Sustainability Assessment. We improved our score to 68, reflecting a 19% increase from last year's score of 57. Additionally, we rank in the top 2% globally in governance within the steel sector. CRISIL ESG Rating has recognized us with the highest score in the "Basic Industry: Iron & Steel Products" category for our outstanding ESG performance.

We have established a robust and purposeful Environmental, Social, and Governance (ESG) framework with the goal of building a sustainable organization that benefits both the community and the global environment. Our adoption of the ESG framework represents a major advancement in our business practices. By restructuring our Board's CSR Committee into distinct ESG and CSR Committees, we have enhanced governance and ensured that our sustainability initiatives are implemented effectively. These committees report directly to the Board, which conduct quarterly reviews to monitor WCL's progress and drive continued improvement.

WCL being the first Indian firm to join the Hydrogen Pipe Joint Industry Project (H2 JIP) highlighting our proactive stance on clean energy. As the world shifts to alternate energy, WCL plays a pivotal role in setting safety guidelines for hydrogen transport and building a solid hydrogen infrastructure.

WCL's sustainability report for FY 2023-24 offers a transparent and comprehensive view of our mindset, achievements, and challenges. Our commitment to ESG objectives remains steadfast, all aspects of our operations have been aligned with our ESG agenda.

Together, we will continue to navigate this evolving landscape, ensuring that WCL remains at the forefront of sustainable development, delivering lasting value for all our stakeholders.

Vipul Mathur
Managing Director and CEO



Pipe Vertical



As we present our Annual Sustainability Report, Welspun Corp Limited (WCL) reflects on its journey and shares insights into its progress, challenges, and future goals. WCL, a leading global pipe manufacturer, has delivered over 17,000 KMT of pipes globally, demonstrating a strong commitment to customer satisfaction and environmental responsibility. We have embedded ESG goals into our organizational fabric, directly linking their achievement to executive compensation. Environmental, Social, and Governance (ESG) principles are central to WCL's strategy, with ESG goals tied to executive compensation to ensure accountability at all levels. In line with its carbon neutrality target by 2040, WCL has installed 2 MW solar roof top with additional 1.5 MW in pipeline at Bhopal facility, 1.19 MW at Mandya facility and is working on a 42 MW renewable energy project to reduce CO₂ emissions by 200 kilotons. The company is also committed to water neutrality by 2040 and is implementing rainwater harvesting and efficiency improvements. WCL's Anjar manufacturing site is certified Zero Waste to Landfill, reflecting its dedication to sustainable waste management. Additionally, 100% of its critical suppliers are assessed for ESG compliance, ensuring high standards across the supply chain. WCL extends gratitude to its team and stakeholders for their continued support and looks forward to achieving long term sustainability goals with ongoing dedication to responsible business practices.

Godfrey John

CEO – Pipe Vertical

Steel Vertical



The financial year 2023-24 has marked a significant milestone in Welspun Corp Ltd.'s (WCL) transformation, demonstrating both strong financial performance and a steadfast commitment to sustainability. WCL has worked to create value for stakeholders by diversifying its business portfolio, leveraging engineering excellence, customer relationships, and sustainable innovation. This year, the company streamlined its steel and metallics business alongside its core pipe and water infrastructure operations. A key focus has been operational excellence through lean manufacturing, automation, and optimized supply chain management, driving productivity and profitability. Sustainability is embedded in WCL's core, with remarkable progress made in environmental and social initiatives, including the successful recycling of over 90% of non-hazardous waste from its steel division. The company is also dedicated to employee growth, offering programs like the Group and Future Leadership initiatives to develop future leaders. As WCL continues its journey, it remains committed to integrating sustainability across all aspects of its operations, ensuring responsible growth. The company's focus on environmental stewardship, innovation, and leadership development positions it to continue setting industry standards and achieve even greater heights, building a profitable and sustainable future for generations to come.

Nitin Agarwal

CEO – Steel vertical

About Us

Our Story, Vision, and Commitment

At Welspun Corp Limited (WCL), our diverse range of products reflects our commitment to delivering high-quality solutions that play a key role in shaping the infrastructure landscape. We specialize in producing different types of pipes, including High-Frequency Welded (HFW), High-Frequency Induction Welded (HFIW), Horizontal Submerged Arc Welded (HSAW), and Longitudinal Submerged Arc Welded (LSAW) pipes. With a keen focus on infrastructure, we also manufacture Ductile Iron (DI) Pipes, Pig iron, stainless steel pipes and tubes, Billets and Thermo-mechanically Treated (TMT) rebars. Our expertise goes beyond just manufacturing, we also offer additional services like coating, bending, and double jointing. This allows us to deliver a complete and integrated solutions to our customers.

Our reputation as a globally preferred supplier is built on our strong foundation of engineering excellence and commitment to quality. We take pride in our ability to meet the diverse needs of our clients with our capabilities in engineering excellence.

Our company has successfully delivered products for some of the most challenging projects worldwide, earning an unmatched reputation within the industry. We have extensive business relationships across the globe, partnering with many notable clients, including Energy, Power, Defense, Engineering, and companies in water infrastructure.

In response to the growing global demand for energy, we are leading the development of the world's first set of guidelines for transporting hydrogen gas through both existing and new offshore pipelines. This groundbreaking initiative marks us as the first Indian company to engage in the hydrogen pipeline project, positioning us at the forefront of advancing a smarter and more sustainable world. We are enthusiastic about spearheading this research to support the global energy transition.

Looking ahead, our expansion strategy includes diversifying our product range, entering new target sectors, expanding our services to address both Business to Business (B2B) and Business to Consumer (B2C) markets, and actively pursuing strategic acquisitions. Innovation and digitization are central to our current and future growth, driving every facet of our operations. These pillars enable us to create new growth platforms, adapt swiftly to changes, leverage advanced technologies, enhance our customer-centric approaches, and ensure supply chain traceability. The combined benefits of innovation and digitization strengthen the resilience of our business, customers and other stakeholders.

At WCL, we are convinced that in the fast-changing and vibrant world of business, cultivating an environment of openness under the direction of motivational leaders is crucial for achieving higher levels of success. We champion diversity and place significant emphasis on accountability, courtesy, clarity, distinction, collaboration, and creativity. Our goal is to create a company where every person is empowered to realize their full capabilities and acknowledge that their efforts are crucial to the ongoing expansion of the business.

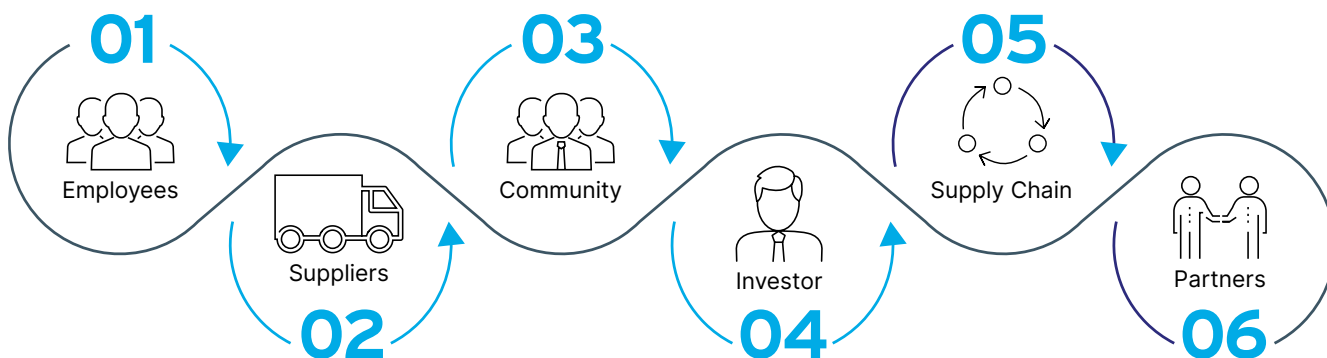
Our customers include

**Fortune
100**

**Companies
in the Oil &
Gas sector**



Creating a Sustainable, Inclusive and Responsible Future



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

VISIONS

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

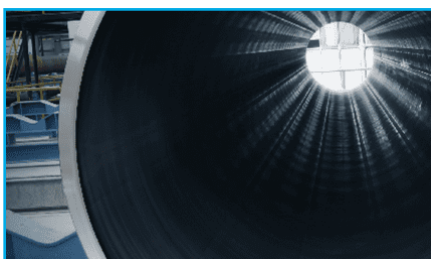
Our Products

Welspun Corp's products showcase our dedication to innovation and superior quality. Our entity's varied offerings demonstrate our commitment to excellence in shaping infrastructure. We maintain high standards across all operations, with advanced technology driving our services to exceed customer expectations.



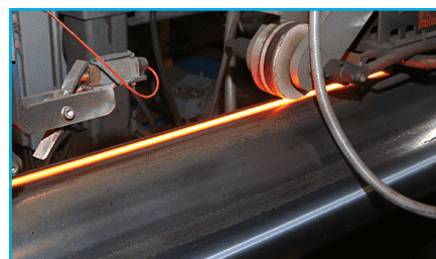
HSAW Pipes (Helically Welded)

- 18-140 inch diameter
- 6-27 mm thickness
- Utility: Onshore Oil & Gas, and Water transmission



LSAW Pipes (Longitudinally Welded)

- 16-60 inch diameter
- 6-50.8 mm thickness
- Utility: 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
- Utility: Onshore Oil & Gas Transmission and Oil & Gas Distribution



Coating System

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



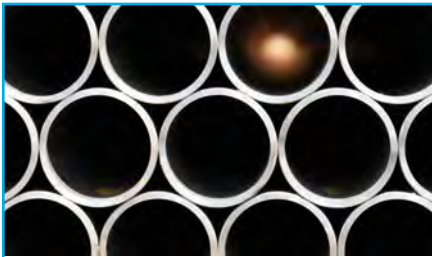
Ductile Iron (DI) & Pig Iron

- 80-1,200 mm diameter
- K7 and K9 class
- Utility: Potable water distribution



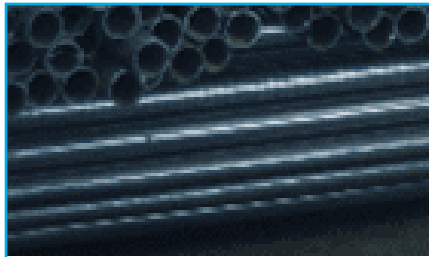
Billets & TMT Rebars (Thermo Mechanically Treated)

- 8-32 mm
- Utility: 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: Oil & Gas, Refinery, Petrochemicals, Nuclear Power, Fertilizers, Energy & Power, Defense, Railways, and Aerospace



Value-added Services

- Utility: 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: Oil & Gas, Defense, Automobile, Forging Industries, Engineering Industries



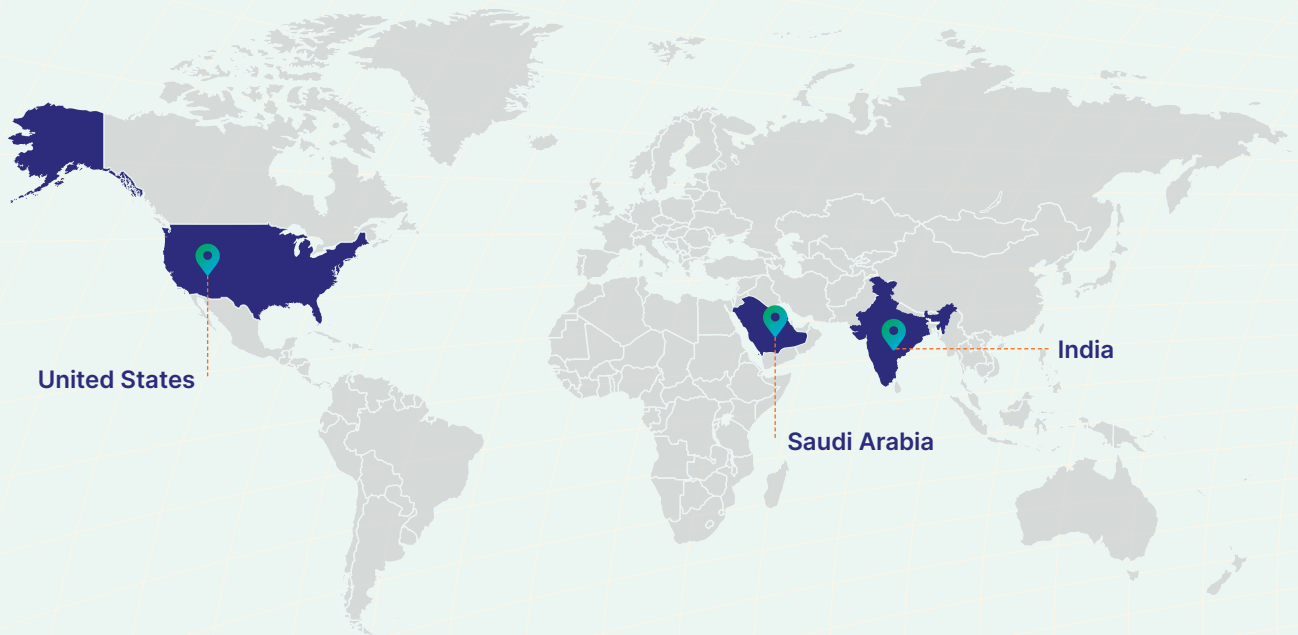
Polymer Products

- Utility: Water Distribution and Water Storage



Our Presence

Our diverse customer base includes domestic and international oil and gas companies, water transportation and irrigation sectors, EPCs, and various government entities such as PSUs, PSEs, and central and state bodies. We serve markets in India, Australia, UAE, Iraq, Nepal, Canada, among others.



Awards

Welspun Corp Limited has received recognition from esteemed institutions for accomplishments in environmental, social, and economic initiatives. These honors reflect our dedication to sustainable business growth while actively contributing to environmental preservation and the socio-economic development of the communities we operate in.

FY 2024-25

1. Awarded "Circular Economy for the Large Enterprise Category" by India Circular Economy Forum (ICEF)
2. Awarded "Company of the Year: Innovative ESG Initiative" at the MP State Leadership Meet 2024
3. Awarded "Project of the Year: Energy Efficiency" at the MP State Leadership Meet 2024

FY 2023-24

1. Ranked in the Top 4 Percentile in the Global Steel Industry with a total score of 68, marking a 16% increase from our previous score in the S&P Global DJSI Corporate Sustainability Assessment as on 31st March 2024
2. Ranked in the Top 1 percentile globally in the steel sector in Global Governance Scores as on 31st March 2024
3. Achieved the highest score (59) in ESG performance in the 'Basic Industry: Iron & Steel Products' category, with scores of 52 in Environment, 48 in Social, and 73 in Governance in CRISIL ESG Rating as on 31st March 2024
4. Leadership Award for promoting Behavior Based safety Approach for Health, Safety and HIV prevention at world of work
5. Platinum award in 14th EXCEED Green Future Award and Conference 2023 in Environment Sustainability Category
6. 12th India CSR Awards Accomplishments in Sports
7. Silver Award in CSR Sports Promotion project - CSR Health Impact Awards
8. Gold Award for WSSW, SKOCH Awards
9. 9th Dalmia-Bharat CSRBox CSR Impact Award 2023, in the Women Empowerment (Large) Category
10. FAME NATIONAL AWARD 2023 in Platinum Category for Outstanding Project on Quality Excellence in Construction & Engineering Industry by FAMA India
11. Silver Award for WCL Mandya, that participated in the Kaizen (Allied) event at QCFI Mysore
12. Platinum award for Outstanding Project on "Quality Excellence" under FAME Excellence award 2023
13. Silver Trophy for Kaizen from PBM plant for presenting a case study under Innovative Category at the 47th CII National Kaizen Competition-2023
14. Silver Trophy for Kaizen from SAWH plant for presenting a case study under Renovative Category at the 47th CII National Kaizen Competition-2023
15. Gold Trophy for Kaizen from Coating plant for presenting a case study under Renovative Category at the 47th CII National Kaizen Competition-2023
16. Gold Trophy for Kaizen from SAWL plant for presenting a case study under Restorative Category at the in 47th CII National Kaizen Competition-2023
17. Most Sustainable & Innovative Manufacturing Practices to WCL by World Manufacturing Congress and Awards.
18. Golden Peacock National Quality Award – 2023
19. International Safety Award 2023



Membership of Association

At WCL, we see it as our duty to drive growth and innovation while also supporting social and environmental frameworks. We believe that working with various associations allows us to collectively shape policy and contribute to the long-term advancement of the industry. Below listed are key associations WCL is affiliated with.



INTERNATIONAL

1. American Society of Mechanical Engineers (ASME)
2. Interstate Natural Gas Association of America (INGAA)
3. Southern Gas Association (SGA)
4. North American Steel Pipe Distributors (NASPD)
5. Pipeliners Association of Houston
6. San Antonio Pipeliners Associations (SAPA)
7. American Line Pipe Association (ALPA)
8. US-India Business Council (USIBC)



NATIONAL

1. The Associated Chambers of Commerce and Industry (ASSOCHAM)
2. India Merchants Chambers (IMC)
3. Indian Pipe Manufacturers Association (IPMA)
4. Federation of Kutch Industries Associations (FOKIA)
5. International Tube Association, India Chapter (ITA)
6. Pipeline Research Council International (PRCI)
7. National Association of Corrosion Engineers (NACE)
8. Engineering Export Promotion Council (EEPC)
9. Federation of Indian Exporters Organization (FIEO)
10. Sponge Iron Manufacturers Association (SIMA)
11. Confederation of Indian Industry (CII)
12. Federation of Indian Chambers of Commerce & Industry (FICCI)



About the Report

We proudly present
WCL's sustainability report
for FY 24, which showcases
our **Environmental,
Social, and Governance**
performance from
April 1, 2023 to
March 31, 2024.

Contact Information

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

Mr. Alok Mishra

Group Head - Sustainability, Welspun World

Email - alok_mishra@welspun.com

Reporting Principle

This report is prepared with reference to the GRI Standards (core) approach and includes a GRI Content Index at the end. The GRI Standards provide a universally recognized framework for sustainability reporting, enabling organizations to consistently communicate their sustainability performance and impacts. Additionally, these standards facilitate inter-business comparisons and help companies make credible and transparent sustainability disclosures. The GRI Standards include both general and specific criteria for assessing Economic, Environmental, and Social impacts, addressing the needs of various stakeholder groups such as investors, regulatory bodies, governments, industry associations, policymakers, and more.

We have also aligned our sustainability efforts and accomplishments with the UN Sustainable Development Goals (SDGs). The SDGs consist of 17 global objectives that were adopted in 2015 by all United Nations Member States, including India. These goals serve as a global call to action to address issues such as poverty eradication, environmental protection, and the promotion of universal well-being and peace by 2030.

Additionally, the report has also been prepared specifically in alignment to the data requirements for the Dow Jones Sustainability Index (DJSI).

BDO India LLP has issued a limited assurance report on select/identified sustainability indicators, as detailed in the report.

Approach to Materiality

In documenting our sustainability achievements, we have given priority to issues that are most critical to our business and stakeholders.

We identified these material issues through a comprehensive materiality assessment process. This assessment involved benchmarking against internationally recognized ESG indices, as well as conducting in-depth discussions with WCL's senior leadership, internal teams, and external stakeholders, including customers, investors, regulatory bodies, and community representatives.

Our materiality assessment process is rigorous and is conducted every three years. It is thoroughly reviewed and approved by our Board of Directors and audited by third party assurance providers to ensure alignment with our strategic priorities and risk management practices. This assessment process is seamlessly integrated with our Enterprise Risk Management (ERM) framework, allowing us to address and manage the identified material issues proactively. By aligning our sustainability focus with our risk management strategies, we ensure that we are prepared to meet challenges and leverage opportunities, contributing to our long-term success and resilience.

Reporting Boundary

The report covers ESG performance of WCL business which includes

1

Line Pipe division

2

Metallics division (Molten Metal and Pig Iron manufacturing)

3

Steel division (Sponge Iron and Billets manufacturing)

The operating locations of the Company includes Anjar, Bhopal, Mandya and Head office, Mumbai.

Through this report, we offer transparent disclosures on non-financial disclosures, covering more than 90% of our revenues for the FY 2023-24.

Note: The reporting values for WCL standalone for FY 2023-24 have increased considerably compared to FY 2022-23 due to inclusion of operations of Metallics division.



Driving Sustainable Growth and Impact

At WCL, our core principles and vision guide us in creating comprehensive and inclusive value. We are dedicated to enhancing the skills of individuals, optimizing our processes for maximum efficiency, and developing innovative and sustainable products that not only meet the needs of our customers but also exceed their expectations. Our commitment to sustainability extends beyond our products, it includes a deep responsibility to protect the environment and promote the well-being of the communities in which we operate.

Sustainability is not just a component of our business model, it is its foundation. Our sustainability framework embodies holistic approach to business, recognizing the importance of integrating environmental, social, and ethical considerations into our daily operations. This carefully crafted sustainability framework is designed to consistently reinforce the key drivers of our operations. By integrating this framework into our strategy and business functions, we aim to solidify our position in the market and create long-term value for all our stakeholders, including employees, customers, suppliers, and the broader community.

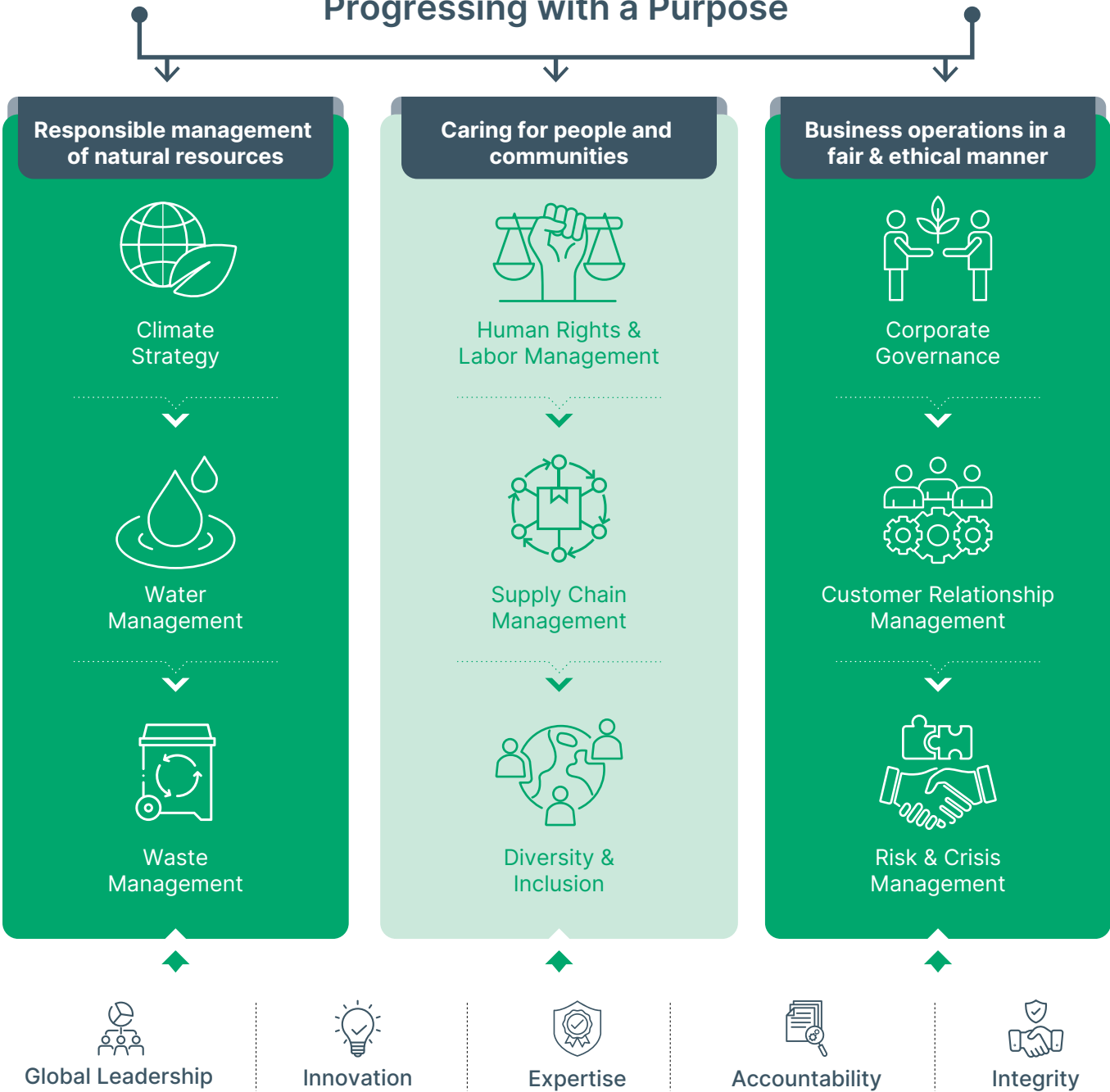
In our pursuit of excellence, we have adopted best practices and aligned our initiatives with globally recognized standards. Notably, we have incorporated the guidelines set forth by the Task Force on Climate-related Financial Disclosures (TCFD) into our sustainability strategy.

This integration allows us to transparently address climate-related risks and opportunities, ensuring that we remain at the forefront of sustainable business practices and continue to deliver positive impacts across all aspects of our operations.

At the heart of our sustainability philosophy is a deep recognition of the interconnectedness between environmental stewardship, social responsibility, and ethical business practices. WCL is committed to maintaining a comprehensive sustainability framework that includes responsible management of natural resources, a focus on the well-being of people and communities, and the ethical conduct of our business operations. We prioritize the sustainable use of resources, ensuring that our operations minimize environmental impact and make positive contributions to the communities where we operate. Further, our commitment to fair and ethical business conduct which is central to our values, highlights our dedication to integrity and transparency, fostering trust with stakeholders and generating a positive impact on the broader socio-economic landscape.

To uphold our sustainability framework, we have assessed 100% of our facilities against environmental and social criteria. This thorough assessment has revealed no significant risks within our business operations, underscoring our effective management of these critical areas.

Progressing with a Purpose



Stakeholder Engagement

WCL's unwavering commitment to upholding the highest standards of ethical conduct is reflected in our interactions with stakeholders. We engage with them consistently, whether in small groups or individually, employing a variety of methods to facilitate effective communication. These channels include our company website, newsletters, emails, social media, online communication platforms, one-on-one meetings, physical and virtual conferences, as well as press releases, among others.

We define major stakeholder groups based on two primary criteria:

1. Influence on Value Creation: Stakeholders' impact on the value generated by our organization.

2. 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 enhance skills, counsel, motivate and reward employees

Stakeholders	Engagement Channel	Key Topics Covered	Action Taken
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 the issues most critical to our business operations and stakeholders. Material issues are those that directly or indirectly impact an organization's ability to generate, protect, or reduce economic, environmental, and social value for itself, its stakeholders, and society at large. For WCL, key issues fall under the following categories – Environmental, Social or Governance. The material issues we have identified are fundamental to our efforts to enhance our sustainability performance.

Methodology to Determine Materiality Issues

In the process of identifying material issues, we adhered to a systematic approach that encompassed two overarching stages:

1. Identification

2. Prioritization

These stages consist of several individual steps that collectively reinforce the robustness of our assessment methodology.





Identification

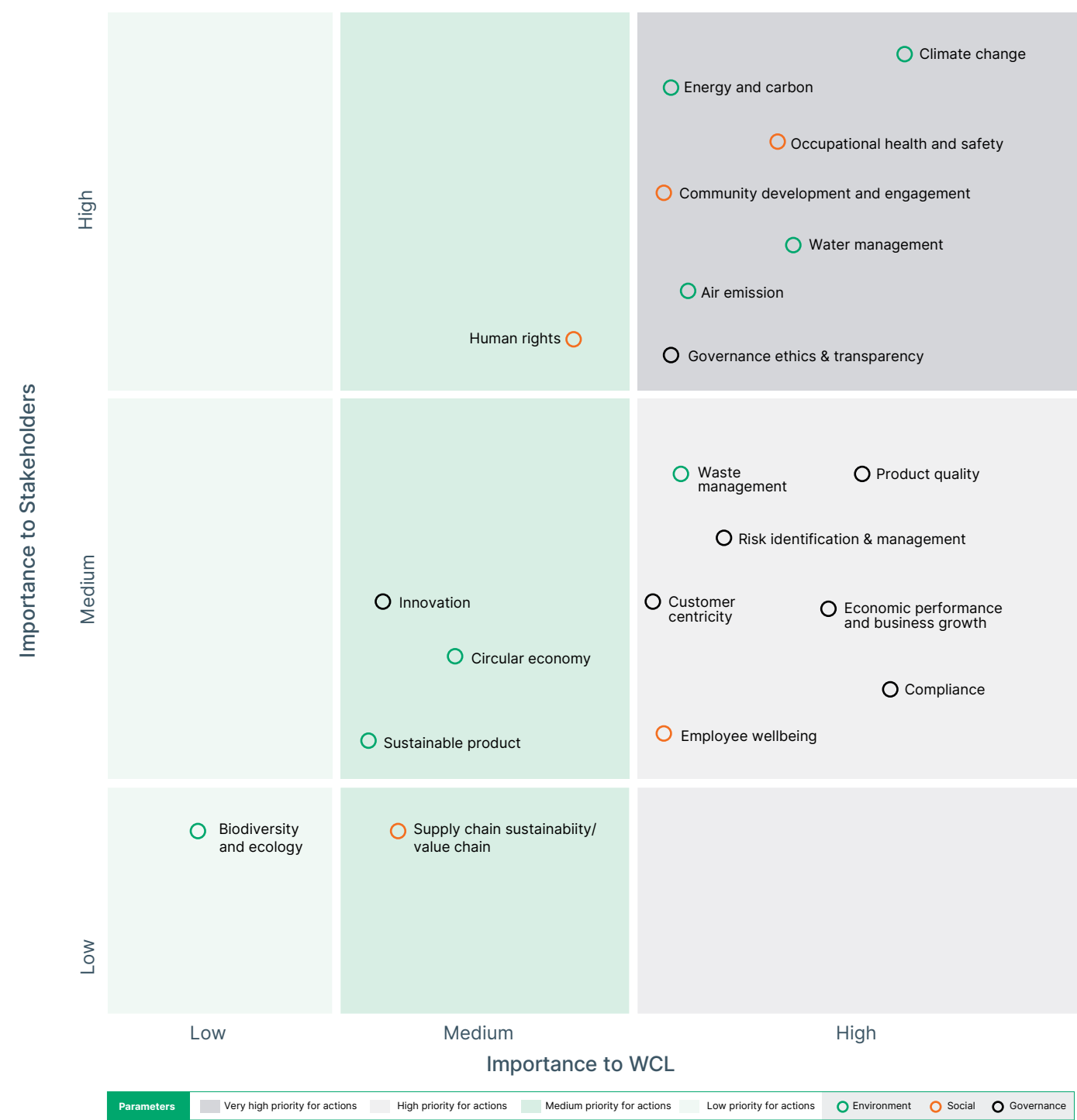
1. We began the process by compiling a comprehensive inventory of concerns across environmental, economic, and social dimensions. This compilation was then aligned with industry-specific ESG criteria.
2. We proceeded by conducting an in-depth evaluation of business objectives, including revenue targets, business continuity, operational costs, brand equity, and overall business aspirations.
3. Next, we evaluated the range of issues under consideration, factoring in both intrinsic and extrinsic risks. These risks were categorized according to their potential impact on our business and the level of control we have over them.
4. These steps collectively facilitated a systematic assessment, ensuring a well-organized and rigorous approach to identifying material issues.

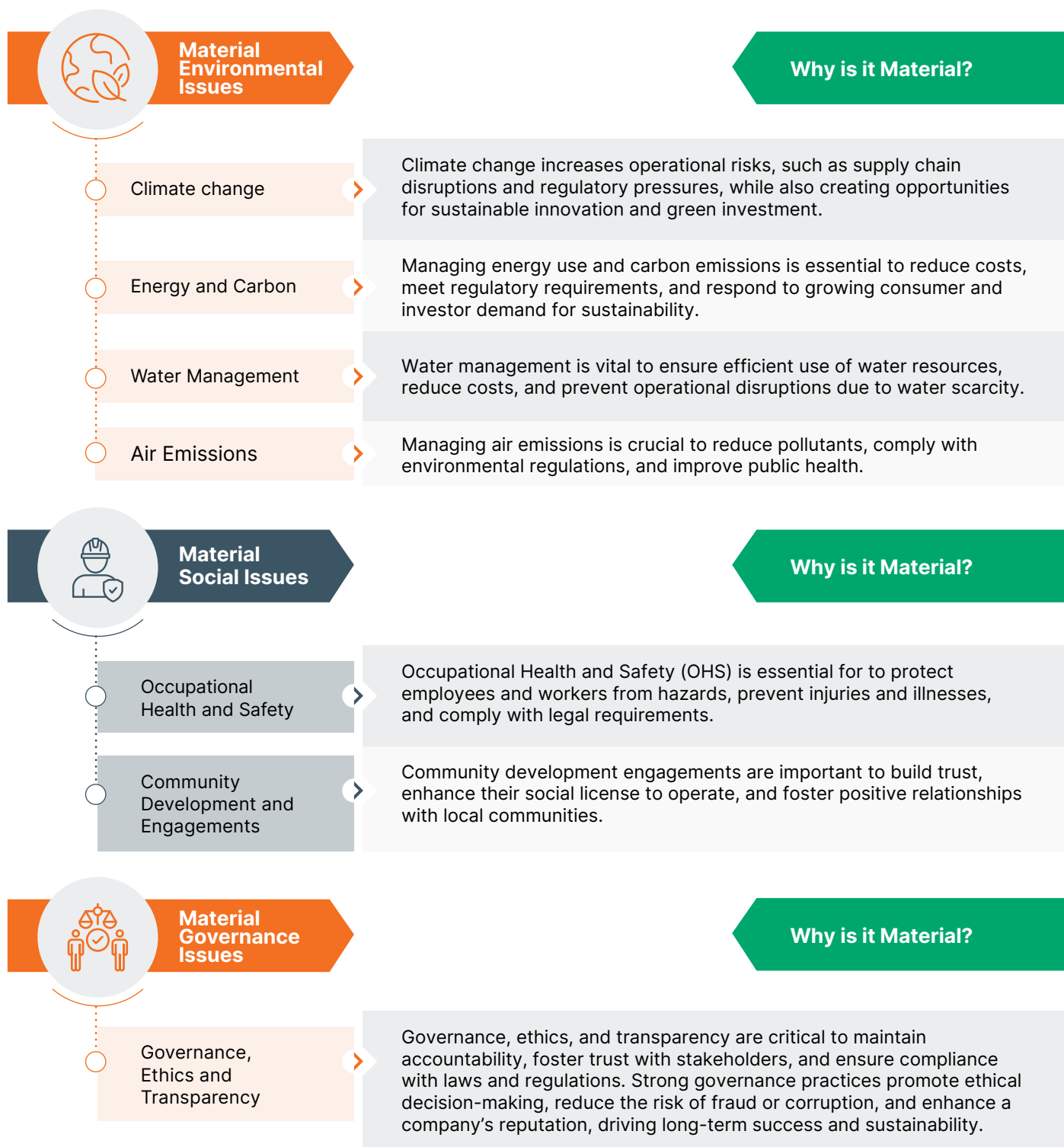
Prioritization

1. To enhance our materiality assessment, we conducted surveys among internal and external stakeholders to collect their views on the importance of the identified issues. The stakeholders' opinions were then weighted according to their potential impact on WCL's operational landscape.
2. Subsequently, the identified issues were benchmarked against various reporting frameworks, including the Global Reporting Initiative (GRI), United Nations Sustainable Development Goals (UN SDGs), National Voluntary Guidelines (NVGs), and the S&P Global DJSI Corporate Sustainability Assessment (CSA).
3. This thorough approach enabled us to carefully evaluate the relevance and impact of each issue, providing a clear understanding of their materiality to our organization.

Materiality Matrix

Our exhaustive materiality assessment culminated with the development of WCL's Materiality Matrix. Within this matrix, material issues were graphed along two axes: their Significance to Stakeholders and their Significance to WCL.





Material Issues for Enterprise Value Creation

Aspects	Energy and Carbon	Waste Management	Supply chain sustainability / Value Chain
Business Case	Effective management of energy consumption and greenhouse gas emissions is vital for WCL, as it significantly affects both operational expenses and ecological footprint. Implementing strategies that boost energy conservation and reduce emissions can result in economic benefits, compliance with regulatory standards, and an improved public image of the brand.	Proper management of effluents and waste is essential for WCL to prevent environmental pollution and comply with legal requirements. By adopting effective waste management strategies, the company can reduce the risk of environmental harm, demonstrate its dedication to sustainability, and enhance its reputation in the public eye.	Effective supply chain management is crucial for securing the consistent supply and quality of raw materials, mitigating reputational risks, adhering to regulatory standards, and fostering sustainable procurement practices.
Business Impact	Risk	Cost	Risk
Strategy	WCL has established a goal to increase its renewable energy usage to 20% by the year 2030 and aims to achieve carbon neutrality by 2040, for its line pipe division. To this end, the company has initiated a range of measures designed to conserve energy.	WCL has embarked on efforts to curtail waste production and ensure its proper segregation, treatment, and disposal according to the specific nature of the waste, adhering to the directives of Pollution Control Boards. The company has embraced the 3R principle (Reduce, Reuse, Recycle) to oversee waste emanating from its processes and pinpoint opportunities for minimizing waste, as well as enhancing recycling and reuse practices. Furthermore, all metal scraps and electronic waste from its facilities are dispatched to certified recyclers, reinforcing the commitment to waste recycling.	WCL has established a Supplier Code of Conduct grounded in ESG criteria that its suppliers are expected to comply with. The company conducts routine assessments of its vendors against established quality benchmarks to maintain superior standards in material sourcing. These evaluation processes encompass checks for ISO and EMS certifications, supply chain operations, labor practices, and safety measures, as well as assessments of quality, delivery, and service performance.



Aspects	Energy and Carbon	Waste Management	Supply chain sustainability/ Value Chain
Target	<ul style="list-style-type: none"> Attain carbon neutral status by 2040 for WCL's line pipe division. Increase the share of renewable in our energy mix to 10% by 2025 and 20% by 2030 for WCL's line pipe division. 	<ul style="list-style-type: none"> Achieve zero waste to landfill (ZWL) for WCL's line pipe division by 2030. 	<ul style="list-style-type: none"> 100% of critical suppliers to be assessed on ESG parameters by 2025 for line pipe business.
Progress	<ul style="list-style-type: none"> 2 MW Roof Top Solar plant implemented at Bhopal Plant. This will begin reflecting from FY24-25 with an average monthly savings of more than 2,00,000 kWh. 	<ul style="list-style-type: none"> Achieved Zero waste to landfill certification for the Anjar line pipe manufacturing facility. 	<ul style="list-style-type: none"> 100% of critical suppliers assessed on ESG parameters in FY24 for line pipe business.

Material issues for External Stakeholders

Aspects	Customer Centricity	Supply chain sustainability and Value chain
Cause of the Impact	<ul style="list-style-type: none"> The functioning of our company plays a pivotal role in influencing customer contentment, product excellence, and the effectiveness of the supply chain. Providing services that prioritize customers necessitates a grasp of their requirements and tastes. Failure to satisfy these expectations could prompt customers to opt for other options. This has a direct bearing on the company's sales income, standing in the market, and its share of the marketplace. 	<ul style="list-style-type: none"> Sustainability in the supply and value chains ensures sustainability across operations, long-term business viability while reducing supply chain risks. Failing to prioritize sustainability across supply chain can damage a company's reputation, erode trust, and lead to regulatory penalties, while also straining relationships with communities and regulators, resulting in legal and operational challenges.
External stakeholder(s)/ impact area(s) evaluated	<ul style="list-style-type: none"> Involves producing high quality product and ensuring customers are satisfied. Key stakeholders – Customers 	<ul style="list-style-type: none"> Involves ensuring that suppliers adhere to Environmental, Social and Governance expectations. Key stakeholders – Environment, Society, Supply chain
Topic relevance on external stakeholders	<ul style="list-style-type: none"> Impact on External Stakeholders: Achieving high levels of customer satisfaction bolsters relationships with clients and cultivates a favorable reputation for the company within the industry. 	<ul style="list-style-type: none"> Supply chain and value chain sustainability strengthens brand reputation and builds consumer trust, creating a positive impact on customer loyalty and generating broader support.
Output Metric	<ul style="list-style-type: none"> Customer satisfaction score of 4.79 out of 5 for line pipe business. 	<ul style="list-style-type: none"> The evaluations revealed no significant adverse environmental or social impacts associated with the assessed suppliers.

Aspects	Customer Centricity	Supply chain sustainability and Value chain
Impact Valuation	<ul style="list-style-type: none"> We established structured process to conduct customer satisfaction survey. 	<ul style="list-style-type: none"> We have established structured process to identify and assess critical suppliers.
Impact Metric	<ul style="list-style-type: none"> Complaints resolution rate has been greater than 95%. 	<ul style="list-style-type: none"> 100% of critical suppliers assessed on ESG parameters in FY24 for line pipe business. Critical suppliers accounts for 93% of overall suppliers based on spend.

Goals and Targets

Basis the materiality assessment, we have identified strategic focus areas and developed ambitious goals and targets to guide our growth as a sustainable business. These areas covers diversity, training and development, decarbonization, efficient water and waste management to protect the environment, and maintaining a sustainable supply chain.

Our standalone business targets include:

DIVERSITY AND INCLUSION

Attain a 5% representation of gender diversity within the WCL workforce by FY 2025.

Reach a 1% representation of workforce diversity for differently abled and LGBTQI community by FY 2025.

IMPACTING LIVES BY CSR PROGRAM

Create a positive impact on the lives of 8,50,000 individuals through community engagement by FY 2025.

The details below highlights our sustainability goals for our line pipe division.



Water

Attain water neutral status by 2040

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



GHG Emissions

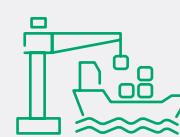
Attain carbon neutral status by 2040

Increase the share of renewables in our energy mix to 10% by 2025 and 20% by 2030



Waste

Achieve zero waste to landfill (ZWL) by 2030



Supply Chain

100% of critical suppliers to be assessed on ESG parameters by 2025

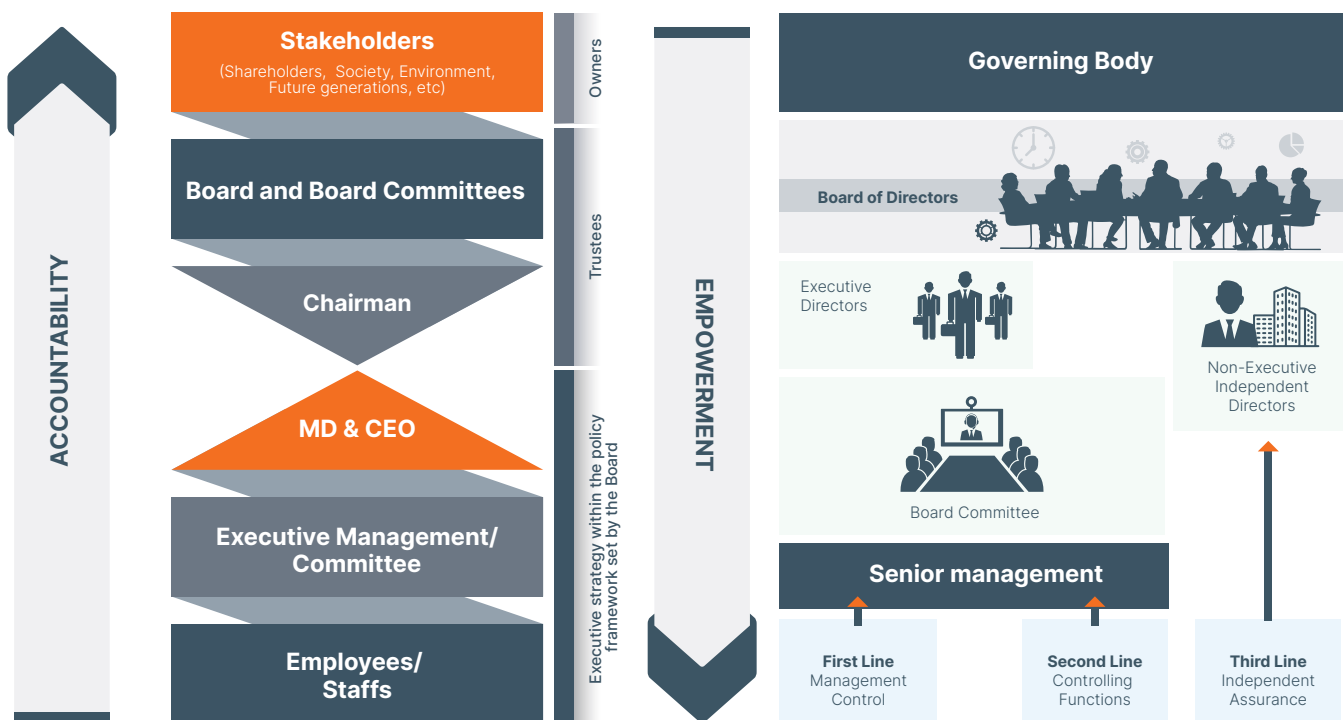


Corporate Governance

Corporate governance is fundamental to the success of any organization, with the Board of Directors playing a pivotal role in this framework. An aligned board is essential for setting strategic priorities, fostering accountability, and ensuring ethical practices throughout the company.

The Board of Directors of our company assumes fiduciary responsibility of protecting the interests of the company, its members and other stakeholders. They supports the broad principles of Corporate Governance. In order to attain the highest-level of good Corporate Governance practice, the Board lays strong emphasis on transparency, accountability and integrity.

Corporate Governance Framework Inculcating the three lines of defense culture



Under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is a mandate that a minimum of One-third of the board shall comprise of independent directors if the company has a non-executive Chairperson.

As of the current date, the composition of the WCL Board includes independent directors constituting around 55% of its members, surpassing our internal target of 50%.

According to Indian regulations, it is mandatory for the Board of Directors to convene a minimum of four times annually, with no more than 120 days elapsing between two consecutive meetings. In the financial year 2024, the Board met on six occasions. The average attendance at board meetings was 86%. Directors are expected to be present for at least 20% of the meetings that take place within the financial year.

In adherence to Regulation 17(1A) of the SEBI LODR Regulations, it is mandated for our directors to not hold directorships in more than seven listed entities. This practice reflecting our commitment to transparency and compliance with regulatory standards, while ensuring that our directors can effectively contribute to the sustainable success of the organizations they serve. Additionally, in accordance with the SEBI LODR Regulations, our directors are elected individually by a majority of the votes cast by the shareholders at the General Meeting/Postal Ballot as per their terms of appointment.

The performance evaluation of the Board, its committees and individual directors was conducted by the entire Board (excluding the Director being evaluated) on the basis of a structured questionnaire which was prepared after taking into consideration inputs received from the Directors covering various aspects of the Board's functioning viz. adequacy of the composition of the Board and its Committees, time spent by each of the directors, accomplishment of specific responsibilities and expertise, conflict of interest, integrity of the Director, active participation and contribution during discussions, governance and ESG parameter. The questionnaire is reviewed periodically and updated in line with the change in the business and regulatory framework.

Board of Directors

Ms. Amita Misra	Non Executive Director Independent
Mr. Arun Todarwal	Non Executive Director Independent
Mr. Anjani Kumar Agrawal	Non Executive Director Independent
Mr. Aneesh Misra	Non Executive Director Non Independent
Mr. Balkrishan Goenka	Non Executive Director Promoter
Ms. Dipali Goenka	Non Executive Director Non Independent
Mrs. Dipali Sheth	Non Executive Director Independent
Mr. Manish Chokhani	Non Executive Director Independent
Mr. Rajesh R. Mandawewala	Non Executive Director Promoter
Mrs. Revathy Ashok	Non Executive Director Independent
Mr. Vipul Mathur	Executive Director Non Independent



Board Committees

Board-level committees are instrumental in strengthening the overall effectiveness and efficiency of corporate governance within our organization. These committees, comprised of members of the Board of Directors, are tasked with focusing on specific areas of governance, oversight, and strategic decision-making. Their specialized functions ensure that key areas such as risk management, compliance, and financial oversight receive dedicated attention, with committees including:

Committees at Welspun Corp



Audit Committee



Nomination and Remuneration Committee



Stakeholder's Grievance Committee



Risk Management Committee



ESG Committee



CSR Committee

Each committee's members contribute a diverse blend of expertise and perspectives, providing invaluable guidance on issues that are crucial to our long-term sustainable growth. Their collective insights help ensure well-informed decisions that drive our company's success and resilience.

Our Policies

We focus on policies that promote integrity, inclusivity, and sustainability, ensuring our decisions and actions meet high ethical standards and create a welcoming environment for everyone. The company's policies are endorsed from the Board and undergo regular reviews to ensure relevance and effectiveness. Updates to the policies are made as necessary to align with evolving standards and requirements.

Key Policies include:

- Anti Bribery and Anti Corruption Policy
- Board Diversity Policy
- Code of Conduct
- Corporate Social Responsibility Policy
- Anti-slavery Policy
- Dividend Distribution Policy
- Nomination and Remuneration Policy
- ESG Policy
- Quality Policy
- Supplier Code of Conduct
- Sustainable Procurement Policy
- Occupational Health, Safety and Environment Policy
- Whistle Blower Policy
- Cybersecurity Policy
- Fraud Prevention Policy
- International Trade Practices Policy

Effective ESG Governance



Management of
ESG Aspects



Business Integrity



Anti Bribery



Whistle-blower



Digitization



Data Security

To strengthen our commitment and improve the Board's oversight of our ESG strategy, WCL's Board of Directors has broadened the responsibilities of the Corporate Social Responsibility (CSR) Committee to encompass ESG considerations. As a result, the committee has been renamed the ESG & CSR Committee. Following this change, we have further refined our structure by establishing separate ESG and CSR committees to ensure focused attention on each area.

The primary function of the Committees is to support the Board in its supervisory responsibilities regarding Environmental, Social, and Governance dimensions, including CSR matters and the oversight of climate-related issues. The ESG and CSR Committee also ensures that climate-related issues are appropriately discussed and addressed by the board annually. The Board has approved the committee's charter to ensure it effectively meets its objectives.

Our ESG and CSR policies also serve as a comprehensive framework for addressing our economic, environmental, and social responsibilities, enhancing our overall ESG performance. These policies uphold the highest standards of business conduct while emphasizing environmental conservation and societal well-being. They are integrated with internal processes, mandate the establishment of measurable targets, and ensure continuous monitoring of progress toward achieving these objectives. Climate-related issues are overseen by Group Head - Sustainability, Mr. Alok Mishra, reflecting the organization's commitment to sustainable development at the leadership level.

Focusing our business on sustainability, we have developed outcome-oriented strategies by aligning our ESG commitments with key 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 have maintained a clean record concerning issues and breaches of corruption or bribery, harassment, discrimination, conflicts of interest, money laundering, insider trading and the protection of customer privacy data.

Our company has established a comprehensive framework to guarantee the effective enforcement of its Code of conduct. This framework is intricately woven into the fabric of our organizational processes, including the alignment of employee compensation with compliance adherence. We maintain a strict policy where any breaches or failure to comply with the code of conduct are met with zero tolerance, potentially resulting in a range of disciplinary measures, which could escalate to the termination of employment. Moreover, our employee performance appraisal systems are designed to incorporate compliance and codes of conduct, ensuring that adherence to these standards is a fundamental component of employee evaluations.



Risk Management

The Risk Management Committee (RMC) of our company includes board members, among them independent directors, and is tasked with supervising the Risk Management function. This committee, which features department heads, convenes on a regular basis to conduct risk management education, and keep informed of new and existing risks that could affect the business, and to devise strategies to address these risks. The Board of Directors receives frequent updates on risk management activities. Mr. Rupak Ghosh holds the highest position responsible for overseeing and auditing risk management, setting control standards and ensuring compliance and reports to the CFO. Ms. Amita Misra serves as the Chairperson and is an Independent Director, making her the highest-ranking person with dedicated risk management responsibility on an operational level, and reports to the Board of Directors. Given that the chairperson of the Risk Management Committee is independent, the risk management function maintains structural independence from the operational aspects of the business.

The company's robust risk governance framework is anchored by a clear operational risk ownership structure, where front-line employees and dedicated operational roles such as risk managers and business unit heads actively own and manage risks, complemented by a second line of defense consisting of the risk management committee, that is responsible for setting control standards and overseeing compliance. To reinforce our risk management systems and compliance, we conduct an internal audit of the risk management process. Additionally, we also review WCL's risk exposure annually to stay resilient against potential risks.



Business Risk Identified

Risk	Description	Magnitude	Likelihood	Mitigation Measures
Commodity Price Risk - Cost of Components Increase/ Decrease	Increasing costs of raw materials like can squeeze profit margins, while falling prices reduce revenue, creating financial instability and complicating pricing strategies.	Medium	Medium	<ul style="list-style-type: none"> • Develop a dedicated strategy for volatile components • Use financial and operational hedging. • Monitor pricing trends • Manage inventory e.g. stockpiling Manage multi-currency business through proper hedging • Engage continuously with steel and coating materials suppliers • De-risk potential value loss with back-to-back coverage of steel for oil & gas orders
Global Transition: Environmental Policies, Green Energy, and Trade Shifts	The global shift towards green energy and stricter environmental regulations is pushing companies to adopt sustainable practices, invest in renewable technologies, and comply with new trade policies. Failure to adapt may lead to higher costs, regulatory penalties, and reduced market competitiveness	Medium	High	<ul style="list-style-type: none"> • Explore new products with focus on the environment and green energy • Tracking the regulations across ESG • Adhering to all the applicable laws and policies • Proactively engage and make representations through Industry Associations to various Government Agencies

Risk Culture

Cultivating a resilient risk-aware environment is essential for the seamless incorporation of risk methodologies, procedures, and heightened employee vigilance within our organization. To achieve this, we have implemented strategies that ensure an effective risk culture permeates every level of our organization. This includes providing continuous risk management education to all non-executive directors, delivering focused training on risk management principles throughout the company, embedding risk evaluation criteria into the design and development of our products and services, and offering financial incentives that are aligned with risk management objectives.



Emerging Risks

Category	Economic	Technological
Emerging Risks	Oil prices uncertainty due to political conflicts and wars, and slow recovery projection	Emergence of Artificial Intelligence which may impact on Cyber Attack Data Breach Business Continuity Management
Description	<p>The current geopolitical landscape, marked by political conflicts and wars, has introduced significant uncertainty in global oil prices. The unpredictability of oil prices can lead to erratic operating costs, affecting budgeting and financial planning. It may also result in increased transportation costs, which can ripple through the supply chain, impacting the prices of goods and services. The global conflicts including the geopolitical tensions and wars have contributed to significant fluctuations in oil price</p>	<p>Our manufacturing enterprise is actively incorporating Artificial Intelligence (AI) across different segments of our business to enhance efficiency and foster innovation. We are aware that adopting this technology introduces new potential risks, particularly in the realms of cybersecurity and data protection. As AI becomes integral to our operations, from supply chain logistics to automated production lines, it exposes our digital network to the possibility of cyber threats. Such vulnerabilities could lead to data breaches, which might interrupt our operations, expose confidential company data, and tarnish our brand image. We understand the serious and enduring effects these incidents could have on our business's operational and fiscal health. With this in mind, we are diligently developing strong cybersecurity strategies to counteract these threats. Our goal is to seamlessly blend AI advancements with rigorous security protocols to ensure that we not only prosper but also protect our interests in the evolving digital landscape.</p>



Impact	Direct impact on the company's revenues and liquidity as it navigates the fluctuating market.	A data breach in such settings could disrupt business continuity, compromise sensitive business information, and damage our reputation
Mitigating Measures	<ol style="list-style-type: none"> 1. Implementing comprehensive stress testing and exploring various hypothetical downturn scenarios can enhance the company's resilience, leading to greater efficiency and productivity. 2. Pursue cost-saving measures with a robust return on investment and bolster customer relations. 3. Emphasize the identification and retention of high-value customers as a key strategic priority. 4. Concentrate on structural business segments to mitigate operational risks. 5. Explore capital expenditure opportunities presented by major oil and gas companies. 6. Lessen the company's reliance on the oil and gas sector by diversifying the business portfolio. 	<ol style="list-style-type: none"> 1. Establish fundamental security measures such as antivirus software, firewall deployment, password protocols, application whitelisting, controlled access measures, SSL certificates, SSO implementations, and encryption of networks and data. 2. Perform risk evaluations that focus on individual components as well as the entire system. 3. Schedule and execute security audits on a regular basis. 4. Implement a response plan for data breaches or suspected cyber incidents. 5. Enforce restricted access to physical computing resources. 6. Manage shared data access through Active Directory. 7. Utilize Symantec Endpoint Protection to guard against viruses, malware, adware, and spyware. 8. Regularly review and manage privileged access, and establish a Central Logging Server for oversight. 9. Ensure critical servers are duplicated and operational at multiple sites for redundancy. 10. Allocate resources to a Research and Development team for continuous innovation. 11. Conduct beta testing for newly adopted technologies.

Additionally, WCL's robust Business Continuity Plan and Disaster Recovery strategies helps the company maintain uninterrupted operations and protect against IT breakdowns or cyber-attacks. We test the Business Continuity and Disaster Recovery plan annually or when significant changes occur, address any identified shortcomings, and report the results to management and the audit committee.

Our IT infrastructure and processes, including our information security management systems, undergo audits by independent external auditors to ensure compliance with industry standards and best practices. Third party vulnerability assessments, which involve defining, identifying, classifying, and prioritizing vulnerabilities across computer systems, applications, and network infrastructures are conducted. These analysis provides us with critical knowledge and awareness of potential threats, enabling us to understand the associated risks and react effectively to safeguard the integrity and security of our systems.



Sustainability



Over the past few years, WCL has demonstrated an unwavering commitment to embedding sustainable practices across its operations, driving product excellence and creating long-term value for all stakeholders. Sustainability is not just a core principle for us, it is the foundation upon which we build our success, guiding every decision we make. Our focus on sustainability drives us to continuously evolve our capabilities and set new benchmarks in environmental and social stewardship, positioning WCL as an industry leader in sustainable practices within the steel sector.

In FY24, we achieved a significant milestone by securing a DJSI (CSA) score of 68, placing WCL in the top 4% globally in the steel sector according to S&P Global's Corporate Sustainability Assessment. Our top 1 percentile ranking in Governance is a testament to our commitment to maintaining the highest standards of corporate governance and transparency. We were in the top 3 percentile for Environmental performance as well.

WCL has declared its goal of carbon neutrality by 2040 and is making significant investments to achieve the same. At our Anjar facility, we have made a strategic investment to secure 42 MW of Round-the-Clock Renewable Energy by 2026. Additionally, our Bhopal facility has already integrated 2 MW of solar power, with plans to add 1.5 MW more, while Mandya is in the planning stages for 1.19 MW of solar energy. Our efforts in reducing carbon emissions extend beyond energy consumption to include logistics, mobility, and waste management, with continuous identification of opportunities for improvement and innovation.

Anjar is also a leader in water conservation, operating with zero fresh water usage for its operations and its Line Pipe facility certified by TUV Nord as Zero Waste to Landfill, with approximately 98% of waste diverted from landfill. We have also conducted a comprehensive ESG (Environmental, Social, and Governance) assessment across our supply chain, evaluating 100% of our critical suppliers for the Line Pipe business. These initiatives are making a tangible impact on reducing our environmental footprint and driving us toward a more sustainable future.

Our commitment to sustainability is reinforced by a robust ESG framework, which plays an essential role in shaping our social and governance practices. With a dedicated ESG and CSR committee of the board, there is a heightened focus on our ESG goals and we are guided by the experienced board members on the direction we take. To enhance the credibility of our sustainability reporting, since the last year we have been conducting a third party ESG data assurance. This year it was done by BDO India LLP for the key performance indicators (KPIs), which are presented in the report.

Looking forward, we are focused on leveraging cutting-edge technological solutions to minimize resource consumption while enhancing customer satisfaction. I am confident that our ongoing sustainability efforts will not only benefit our customers and communities but will also contribute significantly to the environment, helping us build a more sustainable and prosperous future for all stakeholders.

Alok Mishra
Group Head – Sustainability

ESG Highlights

A key focus of our efforts is to minimize energy consumption in our production and processing operations.

Our endeavors involve the integration of renewable energy and compensating for emissions via carbon offset initiatives. Additionally, we are improving the environmental impact of our logistics by optimizing the transportation of materials to lower greenhouse gas emissions.

Throughout the year, WCL has engaged in numerous initiatives that adhere to ESG criteria. The outcomes of these actions are also reflected in our ESG performance summary for the fiscal year 2024.



ESG Compass, a tool that enables integrated tracking of ESG parameters



Invested in Special Purpose Vehicle (SPV) for the supply of 42 MW Renewable energy by 2026



INR 81.9 Million spent on SR initiatives



Saved ~10.5 Lakhs KWh energy



Planted 45,000+ trees and shrubs



Imparted 35,176 hours of training cumulatively, across units

Achieved **Zero Waste** to Landfill Certification for the Anjar facility

59 Highest ESG Score in the 'Basic Industry: Iron & Steel Products' category by CRISIL ESG Rating

Top **4**th Percentile in S&P Global DJSI Corporate Sustainability Assessment (as of FY 2024)

42 MW Renewable Energy Round-the-Clock Supply through Investment in a Special Purpose Vehicle (SPV)

Water and Carbon Neutrality* By 2040

25% Female Gender Ratio of Board Members

~50% of the Board Independent Directors

Top **1** percentile DJSI Score on Governance (as of FY 2024)

8,43,960 People Benefitted through Community Initiatives

*For Line pipe business only

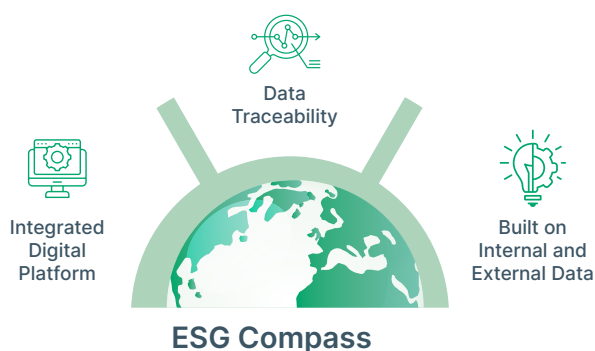


ESG Dashboard

We place a strong emphasis on ESG data governance and the integration of ESG metrics into our internal control framework and audit program. To support this, we have ESG Compass, an integrated digital platform for measuring, monitoring, and reporting ESG Key Performance Indicators (KPIs) across all our sites in India. It presents data through an intuitive dashboard, automating manual data collection and streamlining our reporting processes.

Representatives from various departments serve as key contacts for updating ESG data into ESG Compass. They are responsible for identifying relevant information for reporting and collecting data from various aspects of our operations, processes, and facilities. This collaborative approach ensures comprehensive and accurate ESG data for analysis and reporting.

ESG Compass is crucial for maintaining data quality and validation, especially for environmental and social metrics, through continuous checks. The platform also keeps monitors any deviations or discrepancies by detecting these and alerting the user interface. Once the data is corrected, ESG Compass compiles it into a detailed dashboard, providing management with valuable insights to monitor and track the performance of sustainability KPIs.



Benefits

Consolidated ESG Repository with Trend Comparison

ESG Compass provides a unified and comprehensive outlook on ESG elements. This holistic approach enables the creation and examination of past data, which helps us monitor and comprehend the progression of our performance in these vital sectors over an extended duration.

Automated Data Extraction from Multiple Sources

The platform is designed to streamline the automation of ESG data collection. It methodically logs monthly information from different operational areas while simultaneously monitoring the approval status of these data inputs. This method simplifies the procedure of gathering and overseeing data pertinent to our ESG achievements.

Digitization/Workflow – ESG Vision, Strategy and Targets

It covers an extensive array of components such as our ESG vision, framework, policies, procedures, material issues, and key activities throughout our entire operations. It also includes capabilities for observing and overseeing compliance-related matters, guaranteeing that our practices stay in accordance with the pertinent norms and regulations within the Environmental, Social, and Governance spheres.

ESG KPIs, Health Score and Reporting

Compass aids in monitoring ESG Key Performance Indicators (KPIs) by providing a detailed dashboard that delivers a risk-focused view of our overall ESG health. This dashboard furnishes in-depth analysis of the correlation between our ESG efforts and results with our approach to risk management, enabling us to proficiently track and control our performance related to Environmental, Social, and Governance factors.

Chief Financial Officer



At Welspun Corp, we recognize the deep connection between sustainable business practices and financial performance.

Throughout the fiscal year, we carefully designed our financial strategies to bolster our sustainability efforts. From enhancing energy efficiency, and making targeted investments in green technologies, to incorporating sustainability into our supply chain operations and cascading our ESG expectations to suppliers, each financial move was made with the goal of building a more responsible and resilient future.

Our dedication to transparency is reflected not only in our financial reporting but also in how we integrate sustainability metrics into our broader reporting framework. As on 31st March 2024, Welspun Corp Limited achieved a score of 68 in FY24 in the Dow Jones Sustainability Indices (DJSI) ESG rating, placing us in the top 4th percentile in the global steel industry. This achievement underscores our commitment to considering environmental and social factors in our financial decision-making.

Innovation and collaboration are central to our financial approach to sustainability. We continually seek partnerships and initiatives that generate positive environmental and social impacts while securing long-term financial stability. Combining financial discipline with sustainability is not just a strategic choice—it is our commitment to creating lasting value for all our stakeholders.

This Sustainability Report reflects our comprehensive approach, where financial expertise and sustainability intersect to achieve a greater good. I invite you to explore the report to see how our financial actions support our vision of a sustainable future.

Percy Birdy
Chief Financial Officer



Empowering Growth through Sustainability

At WCL, we consider it our responsibility to maintain high standards of transparency with all stakeholders and ensure they receive accurate and reliable information about our financial performance.

For FY 2023-24, WCL's balance sheet has showcased remarkable resilience. This success was mainly driven by two key factors: WCL's strategic emphasis on innovation and the dedication of our employees, who consistently prioritize our clients. These elements are further strengthened by our focus on key metrics like revenue, profitability, return on invested capital, and free cash flow, alongside strategies aimed at boosting operational efficiency. The impressive results we achieved in FY 24 highlight the strength of our comprehensive approach to sustainable growth.

WCL has steadily achieved growth in sales and profits, driven by a diverse product portfolio and the regular launch of new products, with a strong focus on the Indian, U.S., and Saudi Arabian markets. We are currently one of the top companies in the pipe product industry in terms of sales and revenue.

In terms of geographies, India accounted for more than **70%** of the turnover while **24%** turnover was contributed by the exports to international markets.



Economic Value Generated and Distributed

The economic value we create and share reflects our dedication to ethical business practices, supported by careful investment decisions and a strategy focused on achieving optimal growth. Our investment choices are driven not only by the goal of achieving strong financial outcomes but also by a commitment to sustainability.

Economic Value Generated and Distributed (EVG and D) (in INR million)	FY 20-21	FY 21-22	FY 22-23	FY 23-24
Total Income	55,004	57,705	72,064	95,583
Operating Costs	42,136	51,756	64,996	89,628
Employee Wages and Benefits	1,754	2,090	1,902	2,545
Payment to providers of capital	1,304	1,305	1,305	1,308
Payments to governments (in the form of tax, etc)	1,486	1,174	745	720
Payments from governments	0	0	0	680
Community investments	38	46	82	82

Note: Previous year's numbers were revisited and revised to reflect only the WCL standalone numbers
For details and an in-depth information of our financial performance, please refer to our Annual Report for FY24

Production value for Standalone business	FY 20-21	FY 21-22	FY 22-23	FY 23-24
Production Volume (Tonnes)	4,01,675	4,60,361	7,14,982	12,03,361*

*For FY 2023-24, the total production volume comprises of finished line pipes, molten metal, and billets.

Return on Environmental Investment

WCL's dedication to environmental sustainability goes beyond corporate responsibility, it is a strategic investment that yields significant environmental returns. Through targeted initiatives and responsible practices, we have developed a positive ecological footprint, achieving measurable benefits for both the company and the environment. This dedication has led to reduced carbon emissions, optimized resource use, and the protection of vital ecosystems.

As a result, we have not only strengthened environmental resilience but also enhanced our reputation as a responsible steward of nature. The returns on WCL's environmental investments are evident in improved operational efficiency and our broader contribution to global efforts for a greener, more sustainable future. This underscores WCL's ongoing commitment to balancing business objectives with environmental well-being.



Return on Environmental Investments

Aspects	FY 20-21	FY 21-22	FY 22-23	FY23-24
Capital Investments	15,04,750	47,97,684	4,74,10,283	63,00,000
Operating Expenses	1,44,24,554	2,62,24,139	1,31,70,613	Nil
Total Expenses (= Capital Investment + Operating Expenses)	1,59,29,304	3,10,21,823	6,05,80,896	63,00,000
Savings, cost avoidance, income, tax incentives, etc.	42,37,117	70,03,974	2,17,59,305	1,24,10,000
% of operations covered	100%	100%	100%	100%

WCL made no political contributions in FY24 through Electoral bonds issued by Ministry of Finance, Government of India. No contribution/spending is made for lobbyists or lobbying organizations, trade associations and other tax-exempt groups as well.

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 24 which is available on the company's website.



Championing Environmental Stewardship

At WCL, our commitment to the mindful and responsible use of natural resources reflects a broader vision of environmental stewardship, extending beyond day-to-day operations. We are conscious of our duty to judiciously manage finite and valuable resources like water, materials, and energy. We focus on minimizing waste, maximizing efficiency, and adopting sustainable practices that reduce our ecological footprint. For us, this is not just a business objective but a moral responsibility toward future generations.

In recognition of global and local environmental challenges, we continuously educate ourselves and actively participate in fulfilling international and national environmental commitments. Our policies are carefully crafted to align with key global initiatives such as the Paris Agreement, which aims to limit global temperature rise, and India's ambitious goal of achieving Net Zero emissions by 2070. We view these alignments as essential to combating climate change and fostering a sustainable future for all.

Environmental preservation lies at the heart of our business strategy, influencing every decision we make. We integrate sustainability across our value chain, ensuring that our actions not only comply with regulations but also contribute positively to the

communities and ecosystems in which we operate. By taking this holistic approach, we ensure that we are both environmentally and socially responsible, creating value that goes beyond financial success.

Our commitment to sustainability,

reflects our belief that businesses have a vital role to play in building a healthier, more sustainable world. Through our efforts, we aim to lead by example, fostering innovation and collaboration that drive meaningful change in our industry and beyond.



Energy Efficiency and Emission Management

Energy and emissions management are core elements of our sustainability approach. We prioritize reducing our environmental impact through responsible practices, continuous innovation, and careful resource management. By consistently improving our processes, we ensure alignment with global standards, reinforcing our commitment to creating a positive, long-lasting impact on the environment and supporting a more sustainable future.

KPI	To achieve Carbon neutrality
Target	To become carbon neutral by 2040, to use 10% renewable energy by 2025, and 20% renewable energy by 2030

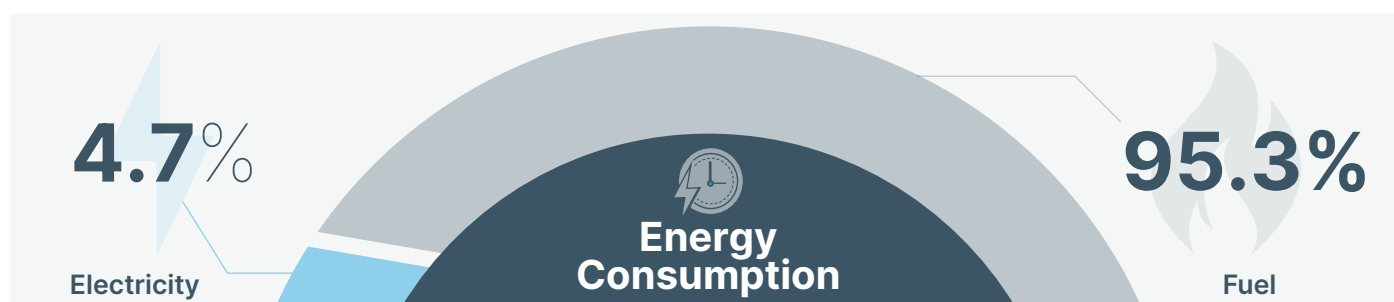
Note: Targets are for Line pipe division only

Total Energy Consumption

S.No	Sources of Energy	Unit	FY 20-21	FY 21-22	FY 22-23	FY 23-24
1	Fuel (renewable)	GJ	-	-	-	9,036
2	Fuel (non-renewable)	GJ	11,54,771	51,927	27,359	2,46,49,386
3	Electricity (renewable)	GJ	-	-	-	37,064
4	Electricity (non-renewable)	GJ	2,24,701	2,57,493	6,64,537	11,73,961
Total Energy Consumption		GJ	13,79,473	3,09,420	6,91,896	2,58,69,447*

*The increase in energy consumption is due to inclusion of Metalics division operations

Note: Assured by BDO India LLP for 2023-24



We are investing significantly in the proactive adoption of low-carbon technologies, a strategy that is crucial for maximizing energy efficiency in our industrial processes. We aim to achieve carbon neutrality by 2040, an ambition that fuels our efforts to expand renewable energy usage and implement effective carbon offset programs. These initiatives are anticipated to greatly reduce our dependence on fossil fuels, leading to a substantial decrease in emissions. By conducting thorough energy audits and assessments, we have identified and capitalized on opportunities to improve our energy efficiency.

Over the course of this financial year, **we have conserved over 10.5 lakh kWh of energy** using a range of energy-conservation measures that are central to our energy management program. Key initiatives include:

- Replacement of conventional fuels 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
- Replacement of standard lights LED or motion sensor lights
- Automatic shutdown feature that stops both inside and outside diameter welding operations if no command to begin welding is received within 15 minutes
- Improvement in the efficiency and effectiveness of compressor usage by installing three new airflow meters
- Installation of an IGBT-based power factor controller
- Employee training in energy efficiency to increase awareness of reducing energy consumption

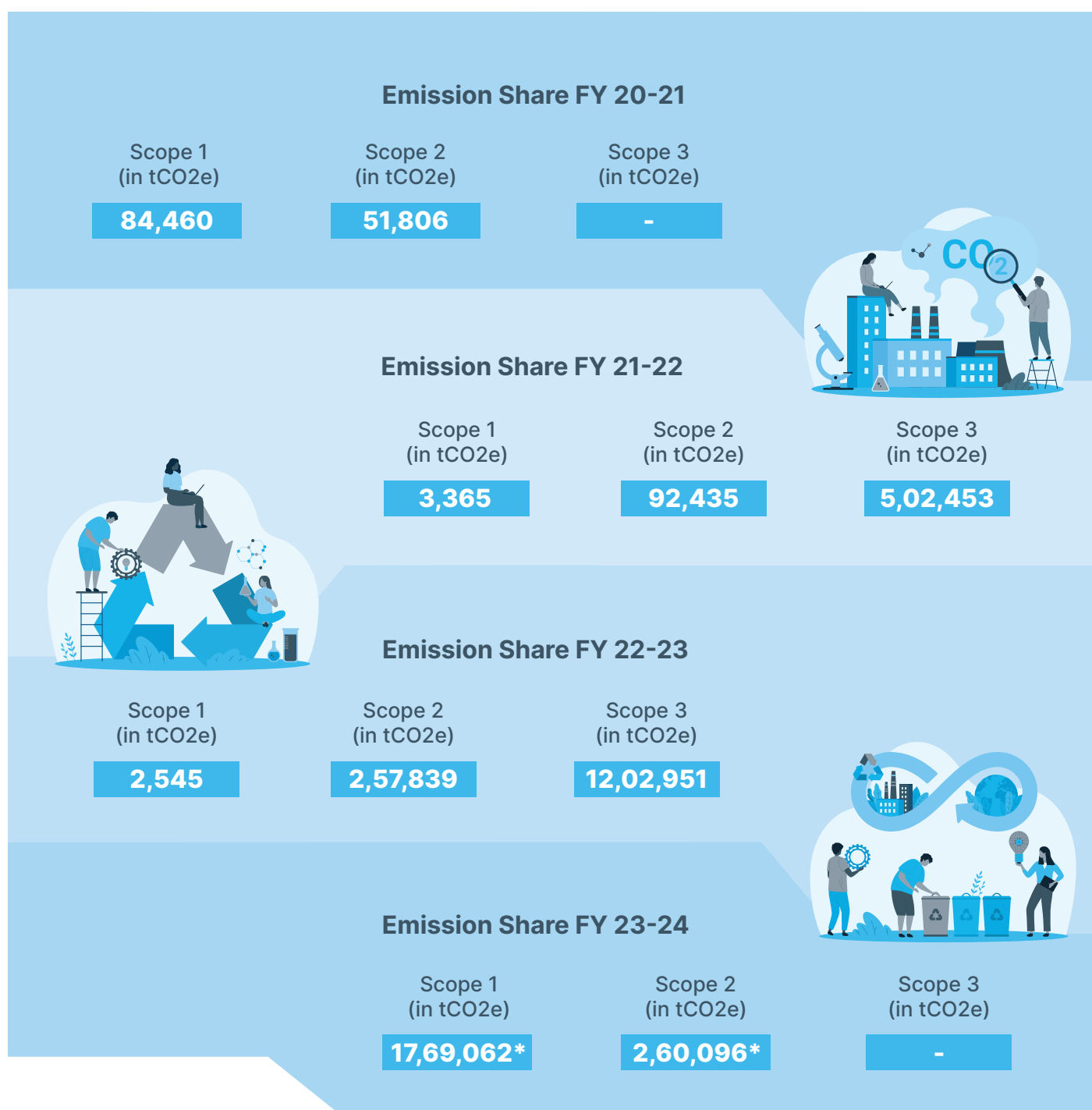
Further, we are enhancing our sustainability initiatives through a 42 MW Renewable Energy Round-The-Clock (RE-RTC) project, which will be managed by a Special Purpose Vehicle (SPV) and is expected to be operational by 2026. In addition, we have successfully commissioned a 2 MW solar rooftop system at our Bhopal plant, operational since April 2024. We are also proposing a renewable energy project for our Mandya plant, further reinforcing our commitment to sustainable energy solutions.

We have also made significant improvements to our logistics systems, leading to an increase in the efficiency of material transportation.

By optimizing our logistical operations, we have not only streamlined our supply chain but also made substantial progress in reducing emissions related to transportation. These combined efforts and continuous research and development are drivers for achieving a significant reduction in our operational greenhouse gas emissions and enhance energy efficiency.

This comprehensive approach enables us to closely monitor the impact of our business activities across the entire value chain. With the addition of WML to our scope, we are in the process of revamping our scope 3 emissions for the reporting period and hence not reported.





*The increase in emissions is due to inclusion of Metallica division operations

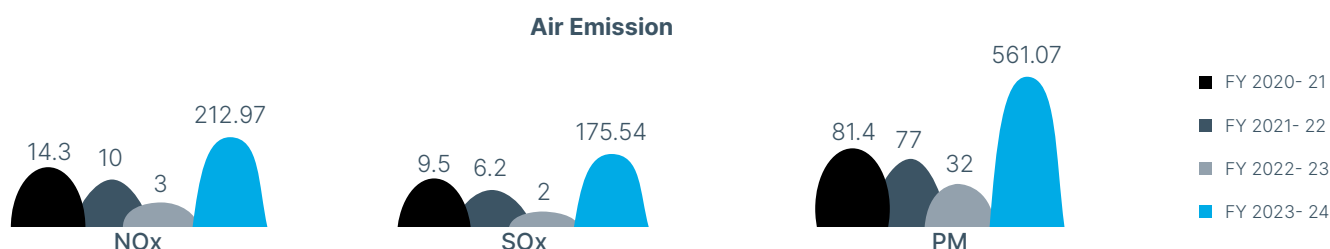
Note: Assured by BDO India LLP for 2023-24

Distribution of Emission - Division wise for FY 23-24

Particulars	Scope 1 (in tCO ₂ e)	Scope 2 (in tCO ₂ e)
Line Pipe division	2,230	69,251
Metallics division	14,49,115	90,793
Steel division	3,17,717	1,00,052
Total	17,69,062	2,60,096

In addition to cutting GHG emissions, WCL is dedicated to reducing harmful emissions such as Nitrogen Oxides (NO_x), Sulfur Oxides (SO_x), and Suspended Particulate Matter (SPM). Our commitment is evident in strategies designed to reduce fossil fuel use. These initiatives contribute to lowering coal consumption and help minimize greenhouse gas (GHG) emissions.

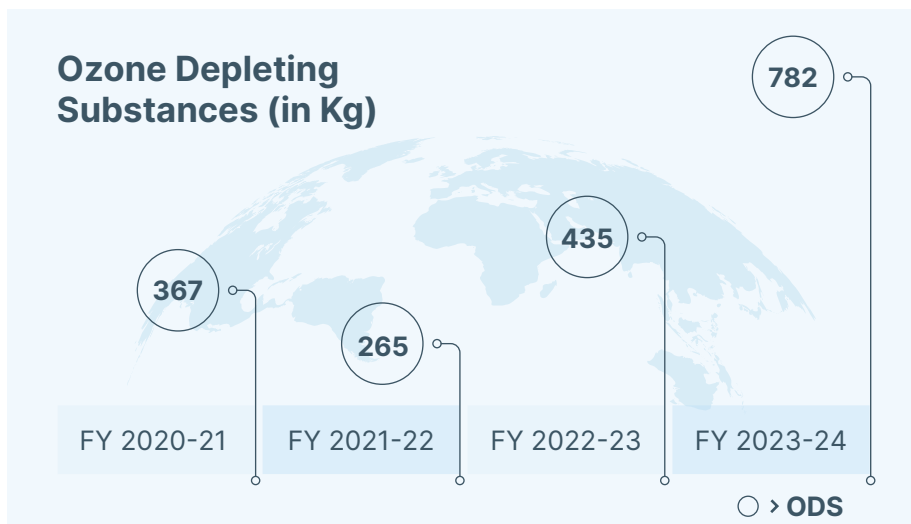
Air Emissions (in tons)



*The increase in air emissions in FY 23-24 is due to inclusion of Metallics and Steel division operations.

Note: Assured by BDO India LLP for 23-24

In line with our commitment to adhering with emissions-related standards and regulations, rigorous monitoring of Ozone-Depleting Substances (ODS) such as Hydrofluorocarbons (HFC's) is being carried out with the goal of actively reducing their levels. Additionally, we engage an external agency to assess WCL's emissions, providing crucial support to our ongoing emissions mitigation efforts. For example, we have adopted R-32 refrigerant, which has an almost negligible ozone depletion potential and a low Global Warming Potential (GWP).



*The increase in ODS in FY 2023-24 is due to inclusion of Metallics and Steel division operations.

Note: Assured by BDO India LLP for 2023-24



Case Studies

WCL's commitment to sustainability is reflected in its proactive approach to energy management. By adopting innovative technologies and practices, WCL has significantly reduced its energy consumption and greenhouse gas emissions, aligning with global environmental goals and enhancing its operational efficiency.

1. Power Factor Efficiency Enhancement at WCL-Bhopal

Initiative:

WCL-Bhopal installed an IGBT (Insulated Gate Bipolar Transistor)-based power factor controller, resulting in a significant improvement to its power factor, now exceeding 0.99. This enhancement optimizes the electrical efficiency of the facility, reducing energy losses and overall electricity consumption. As a result, the facility is able to qualify for financial incentives from the Madhya Pradesh Electricity Board (MPEB), offering tangible savings and reinforcing sustainable energy practices.



Key Benefits:

- **Improved Power Factor:** The installation of the power factor controller helps maintain electrical efficiency at optimal levels, ensuring the facility operates with minimal waste and reduced energy losses, leading to lower overall electricity consumption
- **Financial Incentives:** By maintaining a power factor above 0.99, WCL-Bhopal is eligible for a 7% reduction on its electricity bills, provided by the Madhya Pradesh Electricity Board (MPEB). This financial incentive helps reduce operating costs and contributes to long-term savings
- **Environmental Impact:** The improved power factor lowers the facility's overall electricity demand, resulting in decreased energy consumption. This translates to reduced greenhouse gas emissions, contributing to WCL-Bhopal's commitment to environmental sustainability and helping to mitigate the facility's carbon footprint

Savings

Energy savings (in Kwh):	3,04,432
Monetary savings (in INR crore):	0.589

2. Variable Frequency Drive (VFD) and Programmable Logic Controllers (PLC) Installation

WCL has successfully integrated advanced automation technologies, such as Variable Frequency Drives (VFDs) and Programmable Logic Controllers (PLCs), across its utilities, including cooling tower motors, water pumps, and blowers. These upgrades are designed to optimize energy use, enhance performance, and reduce operational costs across multiple facilities.



Projects Overview:

- **VFD Installation:** VFDs were installed in the cooling towers at our Anjar facility and deployed for vacuum blowers used in the welding process at our Mandya facility. This technology helps adjust motor speeds based on operational demand, ensuring optimal energy usage
- **PLC Installation:** PLCs were integrated with water pumps and synchronized with mill operations at Anjar, allowing for greater control and monitoring of system performance, resulting in improved operational coordination

Key Benefits:

- **Energy Consumption Reduction:** The use of VFDs allows for precise motor speed control, which significantly lowers energy consumption by matching the motor's speed with the actual load requirements
- **Maintenance Cost Reduction:** By reducing motor speeds to match operational needs, wear and tear on equipment is minimized, leading to lower maintenance costs and extended equipment life
- **System Performance:** Enhanced automation through VFD and PLC installations improves the overall efficiency and performance of the systems, ensuring smoother and more reliable operations across WCL facilities

Savings	
Energy savings (in Kwh):	70,653
Monetary savings (in INR crore):	0.056



3. Energy Savings through Automation

At WCL, automation is a key area of focus in our ongoing efforts to drive operational excellence, reduce energy consumption, and enhance overall system performance. By leveraging advanced automation technologies across our facilities, we are not only optimizing our processes but also ensuring that our operations are efficient, cost-effective, and sustainable. These initiatives demonstrate our commitment to embracing cutting-edge solutions that improve both productivity and environmental responsibility.

Initiatives:

- **Interlock Systems:** At our Anjar facility we have implemented an interlock system for the water pumps and tunnel lights. This system ensures that these utilities operate only when needed, preventing energy waste and improving safety and operational efficiency
- **Automated Power Sources:** At our Anjar facility, we are automating LSAW welding power sources, reducing revolutions per minute (RPM) of the dust collector motor, and automatically shutting down the hydraulic power pack after 15 minutes of inactivity. This automation minimizes unnecessary energy consumption and enhances the performance of critical equipment
- **Motion Sensors:** We have installed motion sensors in office areas for occupancy-based lighting control. These sensors automatically adjust lighting depending on room occupancy, reducing energy consumption in unoccupied spaces
- **Automatic Control Systems:** At our Bhopal facility, we have an automatic control system, along with VFDs and temperature sensors for the quenching zone and cooling tower motors and pumps. This automated setup ensures precise control over equipment, improving both energy efficiency and system performance



Benefits:

- **Operational Efficiency:** Enhanced through the automation of various processes
- **Energy Consumption:** Reduced by minimizing the use of lighting and optimizing equipment usage

Savings

Energy savings (in Kwh) :	4,74,132
Monetary savings (in INR crore):	0.372

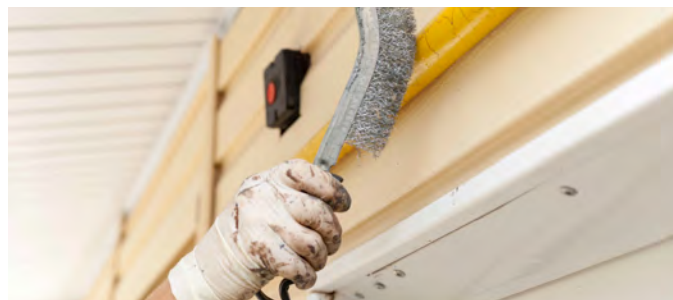
4. Mechanical Upgrades at WCL-Bhopal

Initiatives:

- **Pipe Coating Removal:** At our Bhopal facility, we have initiated the coating removal process from rejected pipe using tools instead of an induction heater, achieving a power savings of 125 kW induction operation
- **Air Consumption Reduction:** We have replaced a system that used high-pressure air to clean equipment with a mechanical brush, which requires less energy. We have also implemented flow restrictors to the air pipes in the coating plant to use only the necessary amount of air. These changes have led to a significant reduction in WCL's air consumption

Benefits:

- **Energy Savings:** Direct reduction in power and air consumption
- **Cost Efficiency:** Lower operational costs due to decreased energy demand



Savings

Energy savings (in Kwh) :	27,623
Monetary savings (in INR crore):	0.0574

5. Retrofitting and Electronic Upgrades

Initiatives:

- **Compressor Utilization Optimization:** New electronic air flow meters have been set up at our Bhopal facility, allowing for daily tracking of air usage. This enables better control over how compressors are used, cuts down on wasted energy, and enhances the efficiency of the entire system
- **Lighting Optimization:** In the Final and Pre-visual inspection zones, lighting is now synchronized with the movements of the rotator. This ensures that lights are used only when necessary, cutting down on excess energy consumption while providing adequate lighting during operations

- **LED Lighting Transition:** At our Mandya facility, we have upgraded traditional lighting to energy-efficient LED lights. These LEDs provide bright, high-quality lighting while consuming less energy, reducing our overall electricity usage
- **Natural Lighting Enhancement:** To make the most of natural daylight, transparent panels have been installed on part of the roof at our Anjar facility. This improves natural lighting in the facility, reducing the need for artificial lighting and lowering energy consumption

Savings

Energy savings (in Kwh) :	1,70,205
Monetary savings (in INR crore):	0.13



Sustaining Water Resources

At the heart of our company's ethos lies a deep-seated commitment to responsible water stewardship, which is a cornerstone of our water efficiency management programs. Our approach is multifaceted, focusing on the reduction of freshwater use by integrating recycled water into our processes and continuously exploring avenues for water conservation throughout our various sites – through our water use assessments. A testament to our dedication to sustainability and contamination risk reduction is the establishment of a Sewage Treatment Plant (STP) in Anjar with a substantial capacity of 30 MLD.

Since our industrial processes are not heavily water – reliant, WCL's water withdrawals impact local water ecosystems minimally. Nevertheless, at WCL, responsible water management is at the forefront of our operational strategy.

Our Anjar facility processes sewage wastewater from adjacent communities, eliminating the need for freshwater in our manufacturing operations. Complementing these efforts, we have implemented rainwater harvesting systems in Bhopal, further diminishing our dependence on external water supplies. Our commitment extends to meticulous monitoring and measurement of water consumption

across all sites, ensuring water is used judiciously. Moreover, we employ innovative solutions such as drip irrigation and efficient water fixtures to manage water usage within our facilities, and provide awareness trainings to our employees underscoring our pledge to uphold the highest standards of water efficiency

KPI	Water Consumption (KL)
Target	<ul style="list-style-type: none"> Attain water neutral status by 2040 Achieve 0.55 KL/MT and 0.40 KL/MT water intensity by FY 25 and FY 30 respectively

Note: Targets are for Line pipe division only

Water Parameters					
Parameter	Unit	FY 20-21	FY 21-22	FY 22-23	FY 23-24
Total water withdrawal by surface water	KL	-	-	5,962	-
Total water withdrawal by third party	KL	3,43,387	3,11,120	4,89,707	15,13,541
Total water withdrawal by rainwater storage	KL	-	-	-	8,596
Total Volume of Water Withdrawal	KL	3,43,387	3,11,120	4,95,669	15,22,137
Total Volume of Water Consumption	KL	3,43,387	2,11,120	3,90,919	15,22,137
Total Water Discharged to third parties	KL	114,592	99,910	1,04,750	1,56,842

Note: Assured by BDO India LLP for 2023-24

Distribution of Water Consumption (in KL) - Division Wise for FY 23-24

Particulars	Water Consumption	Water discharged (sent for recycling to internal external party)
Line Pipe division	3,38,045	69,369
Metallics division	9,18,488	5,811
Steel division	2,65,604	81,662
Total	15,22,137	1,56,842

While we continue to manage water consumption responsibly, the water consumption shows an increase in FY 2023-24, owing to the inclusion of metallics division operations in the scope of reporting and calculations.

Water Consumption in Water Stressed Areas

Parameter	Unit	FY 20-21	FY 21-22	FY 22-23	FY 23-24
Total net freshwater consumption in water-stressed areas (Total water withdrawals – Total water discharges)	KL	1,32,924	1,40,226	3,04,381	14,27,096

Out of our three manufacturing locations—Anjar, Bhopal, and Mandya—Anjar is situated in a water-stressed region, which accounts for 33% of our production capacity and 64.5% of the total cost of goods sold in FY 2023-24. To mitigate this risk and ensure smooth operations, we have implemented a water management strategy that involves sourcing municipality sewage water from the city. The water is treated through a Sewage Treatment Plant (STP) and then utilized in our production processes, significantly reducing our reliance on increasingly scarce freshwater resources.

In contrast, our facilities in Bhopal and Mandya are located in areas not classified as water-stressed. In Bhopal and Mandya, water is sourced from a nearby catchment as well as municipal supply respectively, ensuring a reliable and sustainable supply. Additionally, we have incorporated rainwater harvesting at the Bhopal and Mandya facility to further optimize water use and reduce dependence on surface water.

No significant water management risks have been identified. We are also in the process of installing a digital water monitoring system to better track and optimize water consumption, further strengthening our commitment to sustainable water use.

We are committed to proactively assessing and mitigating water-related risks across all our operations, ensuring the long-term sustainability and resilience of our manufacturing facilities. Our risk assessments include evaluating both dependency-related and impact-related water risks, ensuring we understand and mitigate the effects of water scarcity and quality challenges. We assess future water availability and potential quality issues to anticipate and address long-term supply risks. Additionally, we carefully evaluate the impact of our operations on local stakeholders and monitor emerging regulatory changes at the local level to ensure compliance and sustainable practices. By proactively addressing these critical water risks, we safeguard both our operations and the communities we serve.



Case Study

Water Conservation Initiatives at Bhopal

Aligned with global sustainability goals, WCL Bhopal has made water conservation a top priority, reflecting its commitment to resource management and sustainable operations. The company implemented a strategic water conservation initiative through rooftop rainwater harvesting, which proved highly successful during the monsoon season from June to September 2023. The project allowed the facility to collect a substantial volume of rainwater for operational use, resulting in significant energy savings and notable environmental benefits.

Implementation:

During the 2023 monsoon season, WCL Bhopal harvested 6,110 kiloliters of rainwater through its rooftop collection systems, directly benefiting various plant operations and landscaping needs.

Benefits:

- **Conservation of Water Resources:** This initiative significantly reduced the facility's reliance on municipal water and groundwater, conserving valuable local water resources
- **Enhanced Water Security:** By utilizing harvested rainwater for operational processes and gardening, WCL Bhopal has bolstered its water self-sufficiency, reducing dependency on external water sources

- **Increased Biodiversity:** The use of natural rainwater in the facility's gardens promotes a healthier ecosystem, fostering local flora and fauna and supporting biodiversity
- **Power Savings:** By decreasing the demand for treated water, the project saved 4,514 kilowatt-hours of energy, which would have otherwise been used in water supply and treatment processes

The rainwater harvesting system at WCL Bhopal serves as a model of sustainable water management practices within the industrial sector. By reducing the need for processed water, the facility has not only achieved energy savings but also contributed to a reduction in its carbon footprint. This initiative is a testament to WCL's dedication to environmental responsibility and its continued efforts to enhance sustainability in its operations.

Savings	
Total water harvesting (in KL) From June-Sept.'23	6110
Energy savings (in Kwh) :	4514
Monetary savings (in INR crore):	0.0032

Waste Management

At WCL, sustainable waste management is fundamental to our commitment to environmental protection. We strive to minimize waste generation through efficient processes, innovative practices, and responsible resource utilization. Adopting the principles of a circular economy, we implement the 3R philosophy: Reduce, Reuse, and Recycle, guiding us to efficiently manage waste that arises from our operations. By implementing responsible waste management practices, we not only contribute to a cleaner environment but also promote a circular economy within our operations.

KPI	Waste to Landfill (MT)
Target 	Zero waste to landfill (ZWL) target by 2030

Note: Targets are for Line Pipe division only

In the reporting year, we generated a total of 2,28,163 MT of waste, and of this, **2,26,799 MT of waste was recycled/reused**

Our standardized operating procedures (SOPs) ensures smooth processes for waste handling, operation, and transportation. Within each plant, waste is carefully segregated at the source and is collected in bins placed at designated storage areas. This is then handed over to authorized vendors for further processing or recycling. Reflecting with our commitment to responsible waste management, our Line Pipes manufacturing facility in Anjar has achieved zero waste to landfill certification by independent accredited body - TUV NORD INDIA.

Our dedication to environmental preservation and stewardship is evident in our thorough waste assessments/audits to identify improvement opportunities, prompting strategic allocations in innovation and research and development with the goal of reducing waste production. We have established measurable objectives and quantifiable goals to monitor our advancements and introduced waste reduction training for our employees to cultivate a sustainable mindset within our organization.

In line with Pollution Control Board guidelines, we use co-processing methods for hazardous waste disposal. To address hazardous waste from paints, we have implemented innovative measures such as shortening the hose length for mixed paint from 1,500 mm to 1,250 mm and optimizing flushing times through automated timers. These measures allow us to optimize our resources, reduce the amount of hazardous waste to be processed and disposed of, and inculcate sustainable practices.

In the reporting year, we generated a total of 2,28,163 Tonnes of waste, and of this, 2,26,800 Tonnes was recycled through vendors and 688 Tonnes of hazardous waste was responsibly disposed for incineration (with energy recovery) to authorized external agencies.

Total Waste Generation (MT)				
Type of Waste	FY 20-21	FY 21-22	FY 22-23	FY 23-24
Hazardous	455	419.5	520.3	921.6
Non-Hazardous	26,050	15,181.0	18,643.0	2,27,240.9
Total	26,505	15,600.5	19,163.3	2,28,162.5

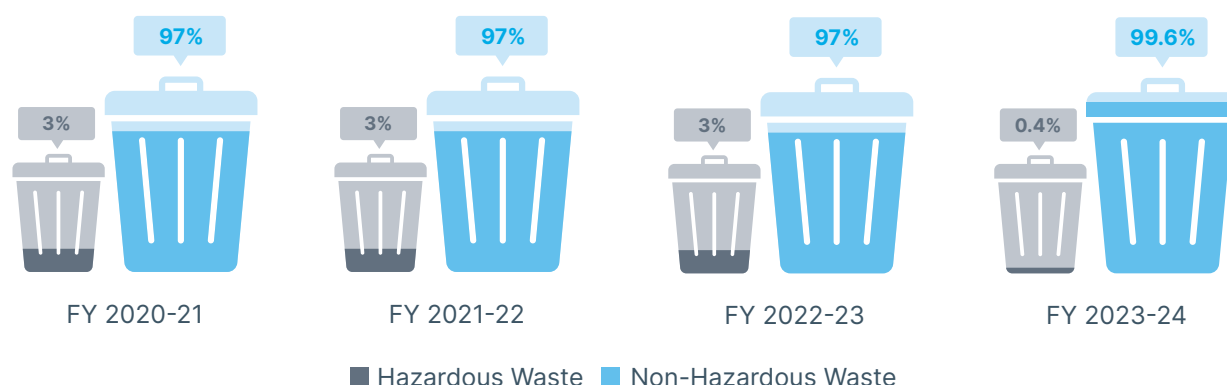
Note: Assured by BDO India LLP for 2023-24



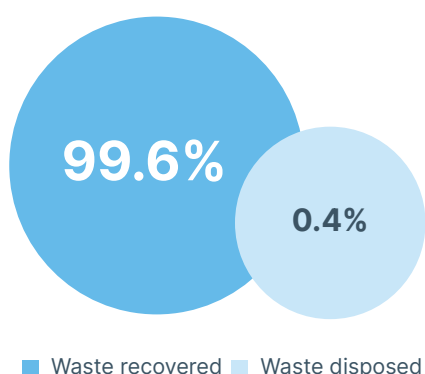
Waste Disposal (MT)				
Type of Waste	FY 20-21	FY 21-22	FY 22-23	FY 23-24
Waste recycled/reused	26,050	15,268.3	18,721.0	2,26,799.8
Other recovery operations	0	0.0	0.0	675.6
Incineration	455	332.0	442.0	687.6
Total	26,505	15,600.3	19,163.0	2,28,163.0

Note: Assured by BDO India LLP for 2023-24

Waste Generated Share



Waste Disposal



Waste Generation (in MT) - Division Wise for FY 23-24

Particulars	Hazardous waste	Non Hazardous waste
Line Pipe division	901	15,742
Metallics division	15	2,10,362
Steel division	5	1,138
Total	921	2,27,242

Note: Hazardous waste is disposed as per Applicable Pollution Control Board guidelines

Waste management (in MT) - Division Wise for FY 23-24

Particulars	Waste Recycled	Waste re used	Other recovery Operations
Line Pipe division	15,333	0	625
Metallics division	2,10,330	0	46
Steel division	1,137	0	4
Total	2,26,800	0	675

Note: Hazardous waste is disposed as per Applicable Pollution Control Board guidelines

Our dedication to environmental preservation and stewardship is evident in our thorough waste assessments/ audits, prompting strategic allocations in innovation and research and development with the goal of reducing waste production. We have established measurable objectives to monitor our advancements. We have established quantifiable goals to monitor our advancements and introduced waste reduction training for our employees to cultivate a sustainable mindset within our organization.

Fostering Biodiversity Resilience

Preserving biodiversity is essential for maintaining the delicate ecological balance necessary to sustain life on Earth, as the disruption of biodiversity leads to far-reaching ecological repercussions. The vitality of biodiversity is intricately linked to the resilience of natural ecosystems, which are central to combating environmental challenges such as climate change. This resilience directly influences the availability and quality of natural resources, which are fundamental to our sustainable operations and the continued growth of our business.

At WCL, we are dedicated to protecting the biodiversity around our operational areas and continually invest in its conservation. Environmental Impact Assessments conducted before our facilities were established have confirmed that our operations do not jeopardize the survival of rare, endangered, or threatened plant or animal species in regions where we are present. Additionally, none of our facilities are located in the vicinity of ecologically sensitive areas.

WCL embodies environmental stewardship, aligning its biodiversity preservation endeavors with the National Biodiversity Action Plan (NBAP). This alignment underscores the company's dedication to nurturing and rejuvenating the natural ecosystems surrounding its production sites. WCL's proactive measures include extensive planting initiatives and the creation of thriving habitats to support indigenous flora and fauna. The firm's well-defined biodiversity policy encapsulates its strategic approach to ecological conservation. With a clear objective to generate a Net Positive Impact (NPI) on biodiversity by the year 2030, WCL's conservation blueprint is comprehensive. It encompasses measures to avoid and minimize ecological disturbances, restore impacted species and environments, and compensate for any unavoidable residual effects. WCL is also dedicated to "No Deforestation" and actively promotes "Afforestation" to protect our planet's precious forests.

Our Transformative Initiatives

Green Belt Development

India's updated NDCs (Nationally Determined Contributions) under the Paris Agreement highlight a crucial goal: to establish an additional carbon sink of 2.5 to 3 billion tons of CO₂ equivalent by increasing forest and tree cover by 2030. WCL is committed to combating deforestation and preserving the health of our natural ecosystems, while simultaneously preventing net biodiversity loss in our operational areas. Aligning with these commitments, we planted 45000+ trees and shrubs in FY 2023-24.

Our proprietary initiative, WelPrakruti, features a variety of nature-based programs, including tree planting, aimed at promoting ecological and nature-focused progress.



Given below is a summary of our green belt coverage at WCL with a survival rate of 99%.

Plantation of (Trees/Shrubs) in FY 23-24					
Location	Q1	Q2	Q3	Q4	TOTAL PLANTATION
Anjar	12,184	21,550	2,700	1,566	38,000
Bhopal	923	495	2,260	229	3,907
Mandya	82	968	2,174	492	3,716
Total	13,189	23,013	7,134	2,287	45,623

Lagoon Development

Lagoons, the natural shallow bodies of water that are set apart from larger bodies by various landforms, are crucial for the sustenance of diverse plant and animal life. In line with our commitment to supporting ecological balance, we are in the process of constructing a natural lagoon adjacent to our factory. This initiative is designed to do more than just beautify the surroundings, it aims to nurture the indigenous flora and fauna, thereby enriching the region's biodiversity.

To ensure the protection of aquatic life, migratory birds, and other wildlife, our design includes the creation of parks and tranquil seating areas encircling the lagoon. These spaces are envisioned to serve as inviting hubs for community interaction and enjoyment. The overarching objective of this project is to showcase how strategic planning and careful implementation can foster an environment where ecological equilibrium is maintained, allowing for a symbiotic relationship with nature and aiding in the preservation of biodiversity.



Mitigating Biodiversity Risks & Impact

To ensure that our operations do not adversely impact biodiversity, we have carried out a comprehensive biodiversity exposure assessment of Biodiversity at our Welspun city, Anjar. The assessment delineates the detailed study floral, faunal avifaunal, mammal etc. in and around Welspun city. Basis the Assessment, the results indicate that our operations have not led to any notable impact on biodiversity, nor are they situated near areas of critical biodiversity importance. We have also developed a comprehensive set of mitigation strategies, including strict avoidance protocols, emission and waste reduction targets, and collaborative ecosystem restoration and regeneration efforts. Our primary goal is to achieve resource efficiency and ensure the long-term sustainability of vital ecosystems.

Biodiversity Assessment - sites with significant biodiversity impacts

	Number of sites	Area (Hectares)
Total number of sites	3	215 approximately
Sites assessed	1	190 approximately
Sites that have significant biodiversity impact	0	-

Additionally we also conducted Biodiversity Risk Assessment to identify the risks. We used line transect methods for bird population assessment and quadrat methods for plant population and vegetation analysis. The line transect involves walking along a straight line to estimate bird abundance and distribution, while the quadrat method samples plant communities within defined plots. Our study followed a location-specific approach, tailoring strategies to the unique characteristics of the area being assessed. [Click here to know more.](#)

Mitigating Climate Risk

The climate crisis brings with it a spectrum of risks and opportunities for businesses that can be broadly categorized into two types: physical risks and transition risks. Physical risks involve challenges that may disrupt access to essential resources and obstruct the ability to meet customer demands. These challenges stem from the worsening of existing environmental vulnerabilities, which can affect production facilities, supply chains, suppliers, and downstream warehousing and distribution networks. Transition risks, on the other hand, stem from the shift to a low carbon economy with impacts seen in evolving consumer preferences and changing material costs, among other areas.

The ongoing global shift towards a low-carbon economy is accompanied by several transition risks, which are linked to regulatory changes, technological advancements, economic shifts, and policy adjustments. As society and businesses work together to reduce carbon-related environmental impacts, these risks become an integral part of any strategic plan, investment, or policy change.

At WCL, the ESG as well as the CSR Committee, in collaboration with the Board, actively monitors and manages climate risks and opportunities. This oversight ensures that climate-related considerations are carefully assessed and incorporated into strategic decision-making at the Board level. The Committee also provides the Board with timely updates and recommendations.

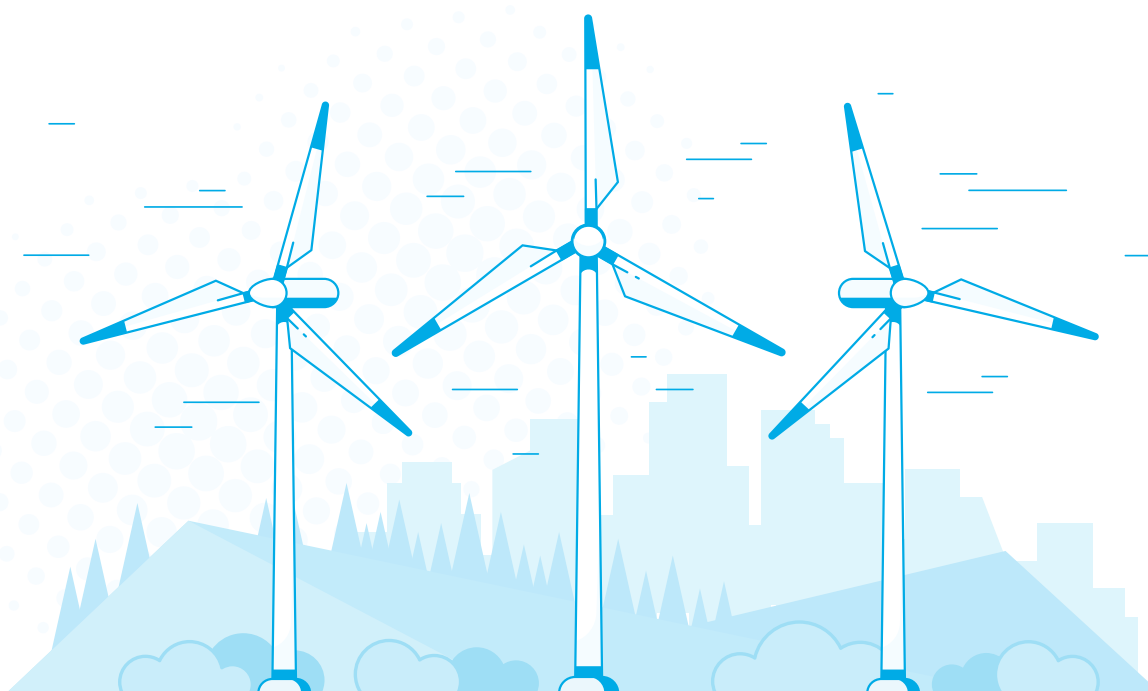
In order to identify climate related risks and opportunities, we conduct an assessment in accordance with the Task Force on Climate-Related Financial Disclosures (TCFD) guidelines over three separate time frames: short-term (up to 2030) and long-term (up to 2040). Our analysis is based on authoritative references, utilizing the IEA World Energy Outlook 2021 (WEO-2021) for informing our scenario analysis of transition risks, while the Net-Zero Emissions (NZE) scenario forms the basis of our appraisal 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.
PAT (Perform Achieve Trade) mechanism and other legal and regulatory obligations	Short Term	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.	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.



Climate Related Transition Risk

Enhanced stakeholder expectation on GHG emission	Short, Medium and Long Term	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 GHG emissions.	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.
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Technology

New products with focus on environment and green energy	Short, Medium and Long Term	Crude oil constitutes a diminishing energy resource that is anticipated to be substituted by more environmentally friendly energy sources.	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.
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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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Climate Related Transition Risk

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
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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.
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Climate Related Physical 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.
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.



Climate Related Physical Risk

Extreme Rainfall	Short-Medium Term	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
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Chronic Risk

Heat Wave	Short, Medium and Long Term	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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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Climate Related Physical Risk

Coastal floods due to sea level rise	Long Term	<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

WCL's commitment to environmental stewardship is demonstrated by our flawless record of zero environmental violations and fines since our founding. We remain dedicated to prioritizing environmental sustainability, upholding strict environmental standards, implementing strong policies, and cultivating a culture of environmental awareness among our workforce.

The company also continues to be certified under ISO 14001: 2015 standard for its Environmental Management systems for 100% of our operations. Regular audits of our Environmental Management Systems (EMS) help us identify and implement strategies to enhance environmental performance, ensure compliance with regulations and continuously improve our sustainability practices.



Creating Lasting Social Impact

For over a decade, WCL has consistently delivered exceptional products to our valued customers, driven by our commitment to attracting and retaining top-tier talent. Our people are at the heart of our achievements, supported by an organizational culture that encourages innovation, empowers employees to explore new opportunities, and prioritizes their health and safety. Our commitment to their growth ensures that our teams thrive in a secure, supportive environment, enabling them to reach their full potential.

Our business strategy also extends to enhancing the overall experience and fostering the growth of our employees, customers, and communities. We are dedicated to building stronger communities by supporting initiatives in education, women's empowerment, healthcare access, and other key areas that drive socio-economic development. Through our employee development, customer-centric solutions, sustainable practices, and community engagement efforts, we aim to create lasting positive impacts, contributing not only to the success of our company but also to a brighter, more inclusive future for all our stakeholders.

Key Highlights Metrics

Over **8 states, 23 districts** encompassing **755 nos.** of villages impacted through the CSR programs

Over **8.45 lakh** total beneficiaries from our community initiatives

Over **5 lakh** beneficiaries for health and education programs

100% of critical suppliers assessed on **ESG parameters** for the line pipe business.

0.32 Loss Time Injury Frequency Rate (LTIFR) for employees and **0** for workers

No fatalities caused by operations in employees and workers



Our People

Our employees are our most valuable asset and is pivotal to generating value for both the organization and our stakeholders. We make notable investments in the development of our employees' skills and strengths, offering carefully designed career pathways that support both professional and personal growth.

We are dedicated to unlocking the full potential of our employees and do this through a well-organized talent management system. This system ensures that our workforce comprehensively trained and are well matched to the roles they work in, while promoting a culture of diversity and inclusion. We understand that engaged employees are key to increasing productivity. To support this, we actively encourage employee engagement and well-being with a variety of programs that allow our teams to express their views and feel valued within our company. This year, we conducted a survey to measure employee satisfaction, and achieved more

than 50% participation from our workforce while the outcomes showed that out of the participation, more than 90% of our employees experience high levels of satisfaction. The survey aimed at measuring job satisfaction, purpose, happiness, stress and well-being. Our focus encompasses acknowledging personal achievements, celebrating cultural events, and leading awareness campaigns, all of which contribute to enhancing employee engagement and motivation.

To foster an inclusive work environment, we have implemented specific measures to guarantee that our facilities are completely accessible to employees and workers with differently abled features. For example, our manufacturing facilities are facilitated with ramps and uniform levels for movement. Even the existing policies and procedures accommodate differently abled employees thereby reflecting our commitment to [Equal Opportunity](#).

Driving Employee Success

It is our conviction that open communication and clarity are crucial to boosting the overall spirit of our workforce and creating an inspiring work environment. Acknowledging that informed and involved teams are the foundation of enduring success, we have carefully developed communication strategies that utilize a variety of channels, platforms, tools, and forums. Through these avenues, we share news and perspectives that narrate the ongoing story of our company, including innovative projects, developments and challenges that inspire our shared creativity and progress. These efforts play a vital role in fostering awareness and active engagement among our employees.

At the heart of our strategy lies a strong dedication to engaging with employees across all tiers of the organization. Our regular town hall meetings are designed to stimulate the free exchange of ideas and promote open discussions, allowing employees to share their aspirations, viewpoints, and issues directly with our leaders. Furthermore, our monthly collaborative sessions bring together a variety of perspectives, fostering a collective vision that steers our future course. Additionally, skip-level meetings build pathways that bypass traditional hierarchical structures, encouraging direct and unobstructed dialogue between our teams and the leadership.

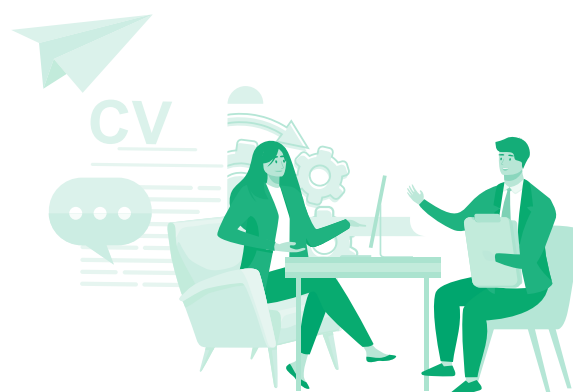


Recruitment and Retention

WCL's 'employer branding through Campus Hiring' program comprises partnerships with reputable technical schools, such as GEC Bhuj, Polytechnic College, ITI Bhuj, Global Skill Park, and CIPET, providing us with access to a talent pool of highly skilled candidates. Through this initiative, we enable emerging professionals to work alongside experienced specialists, bringing fresh ideas to our business processes. By implementing it, we aim to inject new talent with engineering expertise and cutting-edge technological skills into our team, as well as fortify our dedication to nurturing a workforce that is diverse and vibrant.

Additionally, our strategy includes the creation and implementation of extensive 'Campus-to-Corporate' programs. These programs are meticulously planned to include regular evaluations and panel interviews, guaranteeing a thorough selection procedure.

They are specifically designed to assess the capabilities of prospective Graduate Engineer Trainees, Diploma Engineer Trainees, and Management Trainees. Once hired, we provide new recruits with behavioral training programs that help them acclimate to our company's culture.



New employee (including workers) hires by age

Sr.No.	Age category	FY 20-21		FY 21-22		FY 22-23		FY 23-24	
		Number	%	Number	%	Number	%	Number	%
1	<30	26	2%	179	11%	129	54%	255	30%
2	30-50	34	2%	126	8%	60	11%	218	13%
3	>50	9	1%	25	2%	7	5%	23	8%
Total		69	-	330	-	196	-	496	-

New employee (including workers) hires by gender

Sr.No.	Gender	FY 20-21		FY 21-22		FY 22-23		FY 23-24	
		Number	%	Number	%	Number	%	Number	%
1	Male	67	4%	287	17%	171	19%	446	17%
2	Female	2	0.10%	43	3%	25	50%	30	27%
Total		69	-	330	-	196	-	496	-

Employee (including workers) turnover by age

Sr.No.	Age category	FY 20-21		FY 21-22		FY 22-23		FY 23-24	
		Number	%	Number	%	Number	%	Number	%
1	<30	107	6%	123	7%	71	30%	182	21%
2	30-50	151	9%	242	15%	70	13%	209	13%
3	>50	31	2%	42	3%	4	3%	17	6%
Total		289	-	407	-	145	-	408	-

Employee (including workers) turnover by gender

Sr.No.	Gender	FY 20-21		FY 21-22		FY 22-23		FY 23-24	
		Number	%	Number	%	Number	%	Number	%
1	Male	281	17%	376	22%	126	15%	388	15%
2	Female	8	0%	31	24%	19	41%	20	18%
Total		289	-	407	-	145	-	408	-

Employee (including workers) turnover rate

	FY 20-21	FY 21-22	FY 22-23	FY 23-24
Total Employee turnover rate	12.4%	15.71%	12%	14.65%
Voluntary employee turnover rate	7.82%	15.71%	12%	14.65%

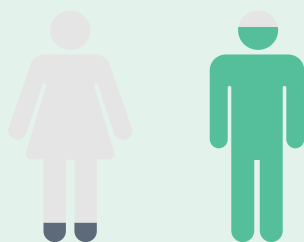


Total employees and workers

Particulars	Total	Male		Female	
		No.	%	No.	%
Employees					
Permanent Employees	1,176	1,109	94%	67	6%
Other than permanent employees	76	55	72%	21	28%
Total	1,252	1,164	93%	88	7%
Workers					
Permanent worker	1,451	1,438	99.10%	13	0.90%
Other than permanent workers	81	72	89%	9	11.10%
Total	1,532	1,510	98.60%	22	1.40%

Total Employees

7% 93%



Female Male

Total Workers



Female Male

Parental leave for FY 23-24

Parameters	Male	Female	Total
No. of employees by gender that have taken parental leave	50	1	51
Total number of employees that returned to work in the reporting period after parental leave ended, by gender	50	1	51
Return to work rate	100%	100%	100%
Total number of people retained for 12 months after returning from parental leave	6	2	8
Total number of people that have returned from parental leave prior to FY 24	6	2	8
Retention Rate	100%	100%	100%

Proportion of women

Particulars to discuss the % values and how they were derived	FY 23-24
Share of women in total workforce	4%
Share of women in all management positions, including junior, middle and top management(as % of total management positions)	4%
Share of women in junior management positions, i.e. first level of management (as % of total junior management positions)	4%
Share of women in top management positions, i.e. maximum two levels away from the CEO or comparable positions (as % of total top management positions)	0
Share of women in management positions in revenue-generating functions (e.g. sales) as % of all such managers (i.e. excluding support functions such as HR, IT, Legal, etc.)	2.1%
Share of women in STEM-related positions (as % of total STEM positions)	4%

Our entire workforce consists of Indian nationals and all management positions are held by Indian individuals

Hiring

Particulars	FY 20-21	FY 21-22	FY 22-23	FY 23-24
Total number of new employee hires	63	739	196	496
Percentage of open positions filled by internal candidates (internal hires)	1	0	0	8
Average hiring cost	3,54,000	3,54,000	8,05,000	4,44,889

We comply with The Employment Exchange Act of 1959 by hiring a mandated percentage of local employees. We also offer training to enhance the employability of the local community and transparently report on the local workforce and senior management representation at our operating sites.

Operational Change Transition Period

In accordance with the regulations that dictate the timeframe and procedures for collective and individual consultations, we provide our employees with an adequate 30-90 days notice period depending on the managerial position. We also conscientiously strive to reassign affected staff members or offer them appropriate alternative job options when possible. If reassignment is not viable, we offer severance or redundancy payments. In addition to these measures, we offer customized outplacement assistance that takes into account the current job market, aiding our departing WCL employees as they seek new career opportunities.



Employee Welfare and Wellness

Recognizing the crucial connection between employee dedication and their allegiance to the company, we place their well-being at the forefront of our priorities. Our Human Resources team diligently implements various activities and projects designed to boost employee involvement. These efforts are united by a common goal: to create an environment of transparent dialogue, allowing staff members to remain informed about the company's developments and to discuss their individual professional goals and concerns.

We endeavor to create abundant opportunities for employees' career growth and personal welfare, with focus on fostering a supportive work atmosphere that empowers our employees to adeptly balance their work and personal lives, leading to a rewarding work-life equilibrium.

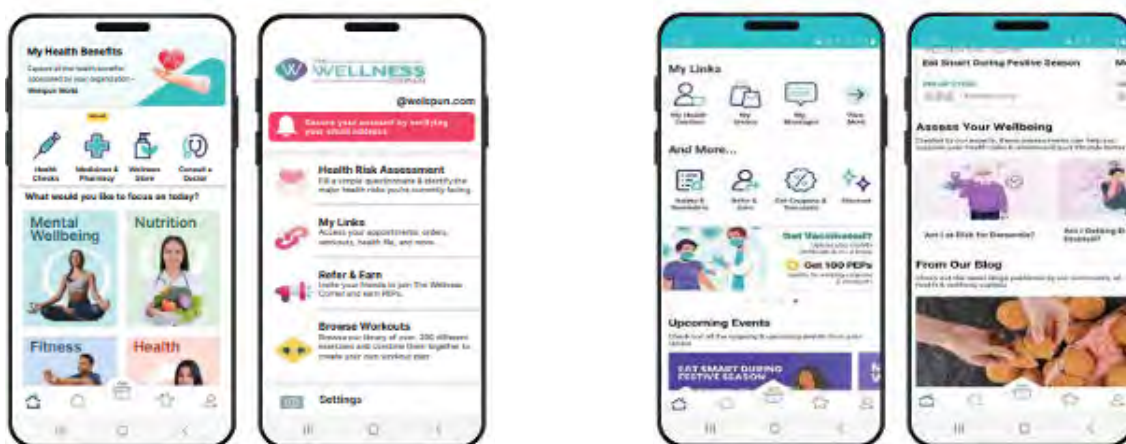
1. We offer an extensive benefits program to our entire workforce. This package includes a variety of perks, health insurance for employees and their direct relatives, personal accident and life insurance policies, workplace stress management initiatives, sports and health related initiatives, travel protection, various types of leave, contributions to retirement funds, and the option of car leasing, along with other significant advantages.
2. Our employees benefit from flexible work schedules and childcare initiatives. In accordance with the Maternity Benefit Act of 2017, we provide our female employees with up to 26

weeks of paid maternity leave. Additionally, our male employees are entitled to 1 week of paternity leave to cater to the well-being and familial requirements of parents.

3. Regular social and cultural activities, including meetups, yoga sessions, meditation, sports competitions, holiday festivities, and community projects, are woven into our company culture, showcasing our dedication to the comprehensive wellness of our employees. Our pledge to ongoing enhancement is demonstrated by initiatives like the Wellness Corner, Welspun Radio, and the We-Volunteer app. Together, these efforts enrich the workplace atmosphere, leading to an improved overall experience for our employees.
4. We also address the psychological and emotional health of our employees and their families through a specialized team created for this purpose.

In line with our focus on employee wellness, we have set up a robust system to manage employees' and workforce grievances across head office and manufacturing locations.

An app called 'The Wellness Corner' has been developed in-house to support improved well-being. We motivate all employees to install and use this application on their smartphones, to access a wide array of wellness offerings, such as health risk evaluations, meditation, nutritional guidance, fitness programs, mental health resources, and beyond.



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 embrace a holistic learning and development strategy that focuses on both acquiring new abilities and improving current ones. The HR team is committed to fostering leadership qualities, strengthening competencies, and leveraging technology for sophisticated educational experiences. We have adopted a comprehensive approach to training, addressing a variety of skills such as team leadership, emotional intelligence, customer relationship expertise, and the mastery of professional and personal competencies. Platforms such as WeWisdom and WeLearn provide employees with the convenience of self-paced learning through bite-sized learning modules, critiques of books, and videos that showcase contemporary practices and success stories from across the globe.

To support the advancement and progression of our employees, we have initiated a range of programs designed to enhance their growth and development. The initiatives include the following:



Future Leadership Program (FLP)

The FLP is designed to create a succession of leaders within the Group's various companies, inspiring mid-level managers to adopt a creative mindset and launch unique projects that extend beyond their usual duties. This not only accelerates personal development but also contributes to the Group's strategic growth by cultivating a culture of innovation and adaptability. A total of 51 employees participated in this program which accounts for 1.83% of total employees. Key benefits of the program include enhanced managerial skills and development of creative solutions across the organization.



Group Leadership Program (GLP)

This initiative is centered on developing a strong pool of leadership talent at the senior level across the Group's companies, encouraging career progression in multiple dimensions—upward, lateral, and cross-functional. This initiative has strengthened leadership development across the Group, promoting diverse career growth opportunities at senior levels. 24 employees took part in this program which accounts for 0.86% of total employees. Key benefits of the program include development of leadership talent and capability which drives the business growth.



Employee Skill Development Programs

Our skill development programs are designed to enhance employees' functional expertise, directly aligning with the skills they apply in their routine work. This focus not only boosts productivity and efficiency but also provides training on industry best practices. Key benefits of the program include higher productivity and efficiency at the shopfloor level, as employees are better equipped to perform their tasks with greater precision and confidence. During the year, approximately 1,949 employees and workers, representing 70% of our workforce, actively participated in these programs, contributing to their professional growth and operational excellence.

Beyond the existing educational programs, WCL has rolled out several novel learning opportunities available to the entire workforce.

- **Wisdom through Video (WTV)** - This initiative invites employees to view TED Talk videos collectively and engage in discussions to delve into the knowledge shared.
- **Monday Morning Read (MMR)** - To kick off the week with motivation, a fable is circulated among all employees, regardless of their location.
- **Welspun Culture & Values Integration Workshops** - These workshops are designed to bring new Strategic Business Units (SBUs) into alignment with the core values and culture of Welspun.
- **Functional Competency Framework** - This framework standardizes functional competencies across various functions and locations, offering transparent pathways for employee development plans.

Welspun Digital Institute

The Welspun Digital Institute (WDI) is as a dynamic center for learning, specifically designed to foster engagement with cutting-edge digital technologies. It offers a system that helps identify suitable candidates within our company by evaluating factors like aptitude, digital awareness, and metrics such as Digital Quotient & ME (DQME) – which measures a person's responsiveness to digital stimuli. Additionally, it delivers valuable perspectives on an individual's compatibility for involvement in groundbreaking digital initiatives, thereby informing decisions about their participation.

The chosen individuals engage in an immersive experience with advanced digital technologies, cultivating a culture of exploration to discover potential business areas where digital solutions could bring significant benefits to our organization.

WCL Learning Championship

Launched in January 2021, the WCL Learning Championship initiative inspired and motivated employees to actively participate in Group Learning and Development programs by voluntarily registering for them.

To promote a culture of self-directed learning, this platform is designed to recognize and reward the top three learners each quarter, based on the number of courses completed. These exceptional achievers are honored with certificates and vouchers as a testament to their accomplishments.

Skill trainings for workforce				
Employee category	Unit	FY 21-22	FY 22-23	FY 23-24
Senior Management (General Manager & Above)	Number of participants	101	120	82
Middle Management (Senior Manager to Deputy General Manager)	Number of participants	416	495	116
Junior Management (Assistant Manager, Deputy Manager & Manager)	Number of participants	4,496	563	313
Staff (All Executives, Assistants & Train-ees)	Number of participants	3,229	1,016	1,438

For the reporting period, the average training hours per Full-Time Equivalent (FTE) amounted to approximately 13.9 hours, with a corresponding expenditure of INR 1.16 crore allocated for training purposes.

Human Capital Return on Investment (HCROI) acts as a crucial instrument for companies to evaluate the impact of their human capital tactics on the company's overall success. At Welspun, we calculate the return on investment (ROI) by examining the benefits gained from investing in our workforce, encompassing hiring, education, advancement, and a range of other human resources endeavors. Further specifics are outlined below:

Human capital return on investment (in INR Crore)				
	FY 20-21	FY 21-22	FY 22-23	FY 23-24
Total Revenue	5,500	5,770	7,206	9,558
Total Operating Expenses	4,214	5,176	6,499	8,963
Total employee-related expenses (salaries + benefits)	175	209	190	254
Resulting HC ROI	8.33	3.85	4.72	3.34
Total Employees	2,767	3,405	2,607	2,784

Welspun carries out yearly performance reviews that gauge the effectiveness of both individuals and teams, with management goals playing a key role in the assessment. This comprehensive, collaborative framework is crafted to assess an extensive array of performance indicators, encompassing critical result domains, goals, duties, mindsets, and leadership qualities. WCL also provides long-term incentives for all employees which includes rewards featuring recognition for more than 5 years of service, celebrating the commitment and contributions of employees. Such recognition serves to encourage and involve staff, aligning their support and effort with the company's long-term objectives.

Championing Inclusion and Diversity

At WCL, we prioritize the values of diversity and inclusion, reflecting our unwavering commitment to safeguarding the rights of our workforce and providing equal opportunities for everyone. We are dedicated to promoting gender diversity and actively include specially abled individuals in our recruitment efforts. WCL has also achieved its target of attaining 5% women in the workforce by FY 25, and aims to achieve at least 1% of its workforce as a part of specially abled and LGBTQI+ communities by FY 25. Our core values are deeply rooted in a strict anti-discrimination policy, reinforcing our commitment to providing a fair and equal environment for all employees, regardless of age, gender, religion, or any other distinguishing factors. To foster a deep understanding and heightened awareness of workplace discrimination and harassment issues, we regularly conduct comprehensive training sessions for our entire workforce. We also have defined escalation process for reporting incidents specific to

discrimination and/or harassment. Notably, this year saw no complaints related to sexual harassment, non-sexual harassment, or discrimination. We have a strict zero-tolerance policy against discrimination, sexual harassment, and all forms of harassment. Any violations will lead to disciplinary action, including corrective measures, to address and prevent such behavior.

Diversity in age and gender is a key aspect across all functions within our company. Women have long been vital contributors to our team, a tradition that continues today. Their involvement spans various roles, from factory positions to contractual engagements. Recognizing the essential role women play in driving the growth and development of both organizations and economies, we are committed to further improving gender balance in our workforce at WCL. In order to focus our efforts in recruiting and retaining more women in our workforce, we have



implemented initiatives like campus hiring with a focus on female diversity, ITI hiring and identifying key roles for women across location for current openings.

The following tables present an overview of the distribution of permanent employees across different organizational levels, categorized by gender and age.

Employee (INCLUDING WORKERS) count by age and gender								
Category	<30		30-40		40-50		>50	
	Male	Female	Male	Female	Male	Female	Male	Female
Employees	776	85	898	12	710	12	290	1

Human Rights

At WCL, we are unwavering in our commitment to upholding the rights and respect of every person, group, and community we interact with. This dedication to human rights is reflected in our proactive measures, including our POSH (Prevention of Sexual Harassment) and whistleblower policies, as well as our Code of Conduct. We ensure the protection of our employees' rights through a comprehensive Ethics policy, which is reinforced by ongoing training and vigilant oversight across the organization. In our efforts to address potential issues, the Anjar plant has implemented risk mitigation strategies to mitigate and remediate negative impacts specific to human rights. Our remediation measures include an effective grievance mechanism for both internal and external stakeholders, regular monitoring of human rights practices, and the implementation of proactive steps to prevent harassment and discrimination. We also conduct periodic assessments to continuously improve our human rights initiatives and uphold a safe, fair, and inclusive work environment. Significantly, two of our facilities have achieved SA8000 certification, which represents a thorough due diligence process that covers areas such as child labor, forced labor, sexual harassment, discrimination, and fair wages. This certification highlights our unwavering commitment to creating a workplace that is just and equitable for all our employees.

Our operations are entirely free from child labour. Our stringent standards align with the requirements of applicable labour laws, and we strictly prohibit any

form of forced or involuntary labour across all our facilities. We also strongly discourage our suppliers and contractors from engaging in such practices. Throughout the reporting year, regular inspections confirmed that our operations remained free of any incidents of child labour and forced labour.

In our human rights risk identification processes we take into account our own employees, women, children, migrant workers and third party employees to ensure that all possible vulnerable groups are covered.

Demonstrating our dedication to upholding the highest standards of human rights protection, the reporting year saw violations across all our sites. We also mandate that external service providers, including security agencies, receive specialized training in this area. Details of the number of security personnel trained in human rights are provided below.



Security personnel trained on human rights

Category	FY 21-22	FY 22-23	FY 23-24
Total number of Security Personnel	24	19	57
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 health and safety of our employees are of paramount importance. We conduct thorough and regular monitoring of environmental conditions and occupational health and safety standards to ensure strict compliance with all necessary safety measures. Our commitment to safety is demonstrated through the consistent application of the Hazard Identification and Risk Assessments (HIRA) approach at all our sites. Each facility maintains a comprehensive database that records potential risks, the severity of harm, probability of occurrence, existing safeguards, future preventive measures, and other relevant details to respond during emergency situations. In line with our commitment to digital innovation, we conduct internal inspections and digitally track Environmental, Health, and Safety (EHS) data, which includes injury rates, findings from internal audits, hazardous events, corrective actions taken, injury records, and monthly training updates. All this information is integrated within our ESG Compass framework, reflecting our dedication to maintaining a safe and secure working environment. OHS training provided to employees to raise awareness and reduce operational health & safety incidents.

We utilize a structured approach to incident reporting and analysis, thoroughly investigating occurrences of lost time injuries (LTIs), near misses, and safety issues to identify underlying causes. The insights gained from these investigations inform the development of preventative strategies that are applied across all our facilities, significantly reducing the recurrence of similar incidents.

The on-duty safety officer on site is responsible for identifying work-related hazards and assessing risks and the process followed is as follows:

Step 1: Collect existing Information about Workplace Hazards

Step 2: Inspect the Workplace for Safety Hazards

Step 3: Identify Health & Work-Related Hazards

Step 4: Conduct Incident Investigations

Step 5: Identify Hazards Associated with Emergency Situations

We have established an Occupational Health and Safety Management System (OHSMS) at all our locations, which have been certified to meet the ISO 45001:2018 standards and have obtained third-party certification. In line with ISO 45001:2008, we have also conducted internal evaluations to ensure the proper application of the standard within the certified facilities. These certified sites accommodate 2784 employees, representing 100% of our total workforce.

Health and Safety governance is led by the ESG & CSR Committee of the Board. This committee oversees the Safety Committee, which is responsible for implementing safety training, ensuring compliance with regulations and policies, and developing strategies for injury prevention and reduction. Additionally, site managers have been given greater responsibility for health and safety, increasing team accountability, and allowing each site to tailor its improvement efforts and address specific challenges effectively.

During the reporting year, no grievances related to working conditions or health and safety were reported.



Our Health and Safety Management Standard

The HSE Management Standard is developed using an integrated approach that tackles the three fundamental HSE variables, ensuring effective hazard mitigation within WCL's operational environment. This framework provides a systematic management structure designed to oversee safety and environmental considerations for our entire workforce, including both employees and contractors. Our OHS policy encompasses a strategic approach that includes the prioritization and blend of action plans, complete with quantifiable objectives, aimed at mitigating identified risks. Additionally, the policy ensures the incorporation of comprehensive measures to prepare for and effectively respond to emergency scenarios. It also mandates regular assessments to track and measure the progress made in diminishing and preventing health-related issues and risks, ensuring alignment with our established targets.

Our HSE management standard has four levels:



Additionally, individual Plant Safety Committees have been set up for each plant, consisting of representatives from the workforce, employees, and management. These committees meet monthly to discuss:

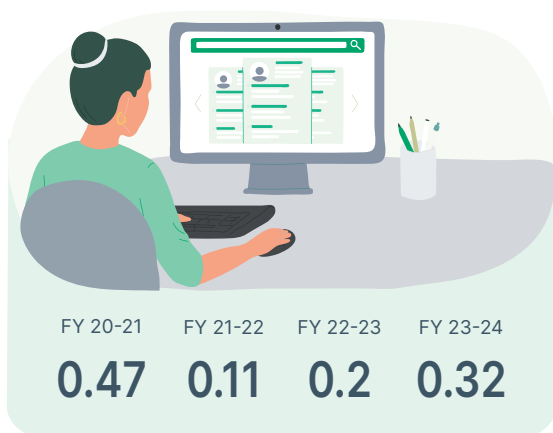
- Promoting workplace safety
- Identifying and assessing safety training needs
- Reviewing the results of workplace HSE inspections

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



- Analysing injury records
- Acting as a liaison between employees and management
- Addressing employee concerns related to safety and health hazards associated with hazard management

LTIFR

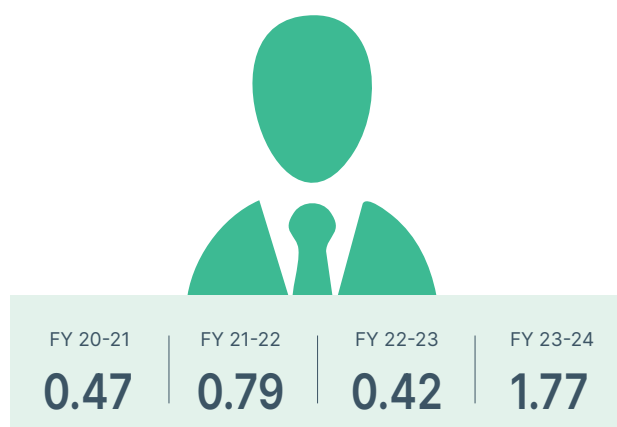


Employees

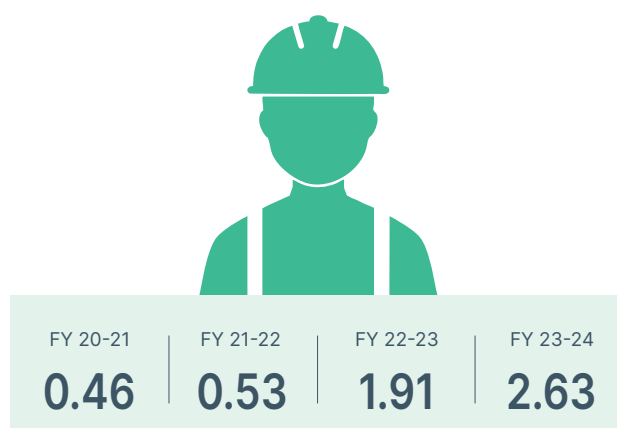


Workers

TRIFR



Employees



Workers

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

We perform regular evaluations of health and safety risks through a mix of Internal Audits, External Audits, Monthly Management Audits, and Plant Visits by members of the Apex Committee. Detailed descriptions of each process are provided below:

- 1. Internal Audits** - Our internal bi-annual audits, conducted by certified internal auditors, ensure a thorough assessment of our safety measures
- 2. External Audits** - A reputable third-party audit firm has successfully completed the Focus Audit and Certificate Renewal Audit, underscoring our commitment to rigorous external evaluation
- 3. Monthly Management Audits** - Every month, a thorough safety audit is conducted by the Plant Head, HSE Head, other functional heads, Safety Champions, and the plant team
- 4. Apex Committee Member's Plant Visits** - To pinpoint management gaps in Health & Safety, plant visits reinforce our proactive approach to maintaining a safe environment



Employee Participation and Workplace Safety

We encourage both employees and workers to actively participate in maintaining workplace safety. Their involvement plays a crucial role in enhancing safety, as collaborative efforts to identify hazards, address risks, discuss health and safety concerns, and develop solutions contribute to a secure working environment. To incorporate diverse perspectives in safety improvements, we gather feedback from employees on various health and safety aspects, ensuring that non-managerial employees are represented at all levels. Several initiatives are implemented at our plants to promote participation from every tier, including:

Safety Briefing:

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

Safety Moment:

A safety moment is a designated period for employees and managers to focus on safety discussions. These brief sessions, usually lasting 2 to 5 minutes, are designed to address specific topics rather than general issues. Safety moments are incorporated into all meetings, including morning briefings, collaborative sessions, Weekly Quality Review Meetings (WQRM), and monthly internal reviews.

Safety Bulletin:

Every quarter, the HSE team prepares a Safety Bulletin that offers a detailed summary of HSE initiatives completed during the period. This bulletin features a special message from the management team, contributions from employees involved in HSE activities, updates on global issues, events, and customer feedback. This publication is shared with all employees at WCL.

Safety Sports:

In this effort, the Health, Safety, and Environment (HSE) team actively engages employees in interactive exercises such as scenario enactments, role-playing, and hazard identification hunts. Through these collaborative activities, employees demonstrate their readiness for various emergency situations, show their knowledge of essential roles like Fire Wardens and First Aiders, and illustrate their ability to assist victims during emergency events. These engaging exercises are carried out in team settings or on an individual basis, ultimately leading to accolades for the highest-achieving individual or team. These practical drills substantially enhance our employees' hands-on grasp of workplace safety.

Safety Committee Meeting:

Each plant has a dedicated Safety Committee that conducts monthly Safety Committee Meetings (SCMs). Led by the Plant Head and coordinated by the HSE team, these meetings bring together representatives from all departments, and include workers, and Contract Labor Management (CLM). The agenda includes a comprehensive review of the plant's safety performance, as well as key learnings from incidents across the company's other facilities, ensuring continuous improvement in safety standards.

Safety Championship:

Employees who exhibit notable leadership qualities and a sincere commitment to Health, Safety, and Environment (HSE) initiatives are chosen from each facility to take part in the Safety Champion Program. Beyond their usual job responsibilities, Safety Champions take on the role of coordinating with the HSE team and ensuring a smooth exchange of information. Members of the Safety Champion team also play a key role in arranging events designed to foster a culture of safety at their specific work locations.

Performance Board on HSE:

Digital LED boards have been thoughtfully installed at the primary entrance of each plant to communicate the facility's Health, Safety, and Environment (HSE) performance to employees, visitors, customers, and clients. This is achieved by exhibiting data on pertinent metrics.

Plant Safety Audit:

Each month, a joint Plant Safety Audit is conducted that includes the Plant Head, the plant team, and the HSE team. The purpose of this evaluation is to identify critical safety deficiencies in various aspects such as infrastructure, employee conduct, space constraints, environmental issues, and vehicle traffic, along with other relevant elements. The findings from these audits are subsequently utilized to formulate strategies to address these deficiencies and enhance the overall safety of the plant.

Drop Boxes:

Throughout the premises of our plants, various drop boxes have been conveniently positioned to enable the submission of hazard reports from any location. Hazard Report Cards are provided close to these drop boxes for easy access. This arrangement enables individuals to efficiently report any safety concerns or breaches they might come across. Every two weeks, the HSE team collects these cards, carefully reviews the issues highlighted, and actively initiates appropriate corrective actions.

First Aider/Fire Warden Program:

A certified external organization conducts a certification program for first aiders, overseen by the HSE team. These first aiders, selected from various plant departments and shifts, are integral to the plant's daily activities. Likewise, regular training sessions are arranged for fire wardens, providing them with the necessary firefighting expertise.

Mass Toolbox Talk Meeting:

Every plant holds a Monthly Mass Toolbox Talk (TBT) Meeting that involves everyone connected with the particular facility. Attendance at this safety meeting is compulsory for on-site workers, safety officers, and supervisors. This is in addition to the regular daily TBT sessions that they participate in before starting their daily duties.

Fire Drill and Mock Drill:

Each week, a fire drill is conducted at a different location within the plant to enhance employees' skills in using firefighting equipment. Various potential emergencies are simulated to evaluate the effectiveness of existing preventive measures, including emergency assistance, communication, and response. Identified shortcomings are communicated to all, allowing targeted improvements to boost overall emergency response effectiveness.

External Safety Trainings (Mandatory Training Under Section 111a, Fa-1948):

In compliance with the Directorate of Industrial Safety and Health (DISH) regulations, we provide external safety training through authorized agencies and NGOs. All employees participate in this training, which covers essential topics such as plant operations, potential hazards, workers' rights, and emergency procedures. In addition to Toolbox Training (TBT) and On-the-Job Training (OJT), we offer classroom training by external experts on specialized skills like First Aid, Auditing, ISO Standards, Lock Out/Tag Out (LOTO), and Hot Work procedures. These sessions help employees become familiar with global Health, Safety, and Environment (HSE) practices.

Classroom Training:

Our classroom-based trainings are available to employees at all levels, with content customized according to their Training Needs Identification (TNI) as determined by their reporting managers. Following the training program, an evaluation process is carried out to assess various factors.

Safety Induction and Orientation:

This involves using specially designed animated audio-visuals that represent the actual work site. These materials offer employees an immersive perspective of the work environment. During this process, employees are introduced to various Health, Safety, and Environment (HSE) facilities, rules, and procedures that they must follow while working with us.



On Job Trainings on Shop Floor:

Health and Safety personnel make daily visits to the work site to provide On-the-Job Training (OJT) on various safety aspects relevant to the specific area. This training includes insights from incidents that have occurred within our plant or nearby areas. This proactive approach ensures that all employees at each site gain a thorough understanding of the core principles of Health, Safety, and Environment (HSE).

Nationwide Initiatives and Campaigns for Cultivating a Safety Culture:

We firmly believe that employee training is crucial for ensuring workplace health and safety, and we have made significant efforts in this area. Therefore, we implement a safety awareness campaign, with the

aim of prompting workers to reconsider safety in situations where they may have become complacent or initially overlooked safety concerns. We organize initiatives to engage in various safety-related events, including:

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

These events are designed to enhance safety awareness and encourage responsible behavior in different contexts.

Health and Safety trainings for employees and workers

Category	FY 22-23		FY 23-24	
	No.	%	No	%
Employees				
Male	380	43%	572	49%
Female	17	34%	63	72%
Others	-	-	-	-
Total	397	43%	635	51%
Workers				
Male	1,033	63%	915	61%
Female	10	26%	14	64%
Others	-	-	-	-
Total	1,043	62%	929	61%

Corporate Social Responsibility

At the core of our corporate ethos is a key principle: striving for enduring success while working together to improve socio-economic opportunities. We believe that when businesses and communities engage in partnerships for mutual benefit, they reinforce each other's growth and resilience. This belief is the bedrock of our corporate social responsibility (CSR) strategy, aimed at fostering the growth of communities where we operate.

Our CSR initiatives are not isolated efforts, they result from partnerships and collaborations with government agencies, grassroots community organizations, and local communities. This collaborative approach guarantees that our initiatives have a broad and lasting impact, addressing the needs and aspirations of those directly affected.

Since the current developmental projects did not impact any community, no consultation was carried out.

Our focus spans a wide array of domains, each demonstrating our commitment to comprehensive development. These areas include education initiatives to empower future generations, programs aimed at uplifting women and advancing gender equality, healthcare projects to enhance well-being, efforts to promote sports and recreational activities, environmental protection measures for future generations, support for farmers to strengthen agriculture and rural economies, and road safety training to improve public safety.

We have established a technical center of excellence known as National Employability Enhancement Mission (NEEM), which trains young people in and around our operations. The training duration ranges from 3 to 36 months. Selected NEEM trainees will join Welspun Corp Limited at Anjar, and upon successful completion of the training, they will be assigned to various locations.

Welspun has strengthened community relationships by developing and implementing key programs tailored to the needs of affected communities. Additionally, grievance mechanisms

have been put in place to address community concerns, with the CSR Manager overseeing the handling of these grievances.

In our mutually beneficial relationship with communities, we actively involve employees through volunteerism. This spirit of engagement reflects our broader commitment to community involvement and social improvement.

Our approach is centered on delivering customized solutions that address the specific needs of each community. This ensures that our initiatives are both relevant and impactful, making a significant difference to people's lives. Through these initiatives, we aim to impact **8,50,000 lives by the next financial year (FY 25).**



12 Creating Lasting Social Impact

Wel-Shiksha: Focuses on digitizing primary and secondary classrooms in government schools to enhance the teaching and learning experience. Community-centered initiatives were introduced to raise awareness about the importance of education, thereby promoting a culture of learning and support.

Beneficiaries

1,88,011 students



Wel-Swasthya: Offers various awareness programs related to menstrual hygiene, TB, breastfeeding education, vaccination for antenatal care and children below 5 years. We also conduct hemoglobin camps, mental health sessions, school programs and informative plays.

Beneficiaries

Over 3,17,800 females



Wel-Prakruti: As a part of Wel-Prakruti, we launched a tree plantation campaign to celebrate World Nature Conservation Day, engaging villages towards environment preservation. Through this, our dedication to sustainable practices is evident, fostering a greater sense of environmental responsibility and enhancing the well-being of local communities.

Beneficiaries

Over 20,500 saplings

saplings of various fruit-bearing trees were planted



Wel-Netrutva: In addition to supporting women through better healthcare and sustainable livelihood practice, we also offer women, farmers and members of Self-Help Groups with viable options in both farming and non-farming sectors. With Wel-Netrutva, we aim to strengthen economic independence and resilience within these local communities.

Beneficiaries

69,648 women



Welspun Super Sports Women: is a innovative program initiative to support women athletes from underprivileged backgrounds reaching their athletic aspirations.

Beneficiaries

helped 17 athletes win over 140 medals



Wel-Suraksha: With a dual purpose - to raise awareness about road safety and provide certified training to communities located near roadways - Wel-Suraksha has prepared them with essential training to decrease the frequency of road mishaps.

Beneficiaries

1,38,382 individuals



Wel- Krishi: We collaborate with farmers to provide education on best farming practices, enhance crop yields and promote sustainable agricultural techniques. Through this program, we also assist farmers in accessing government schemes and support programs, ensuring they benefit from the available resources and financial assistance.

Beneficiaries

over 1,19,600 individuals



We-Volunteer: We make a conscious effort to offer volunteering opportunities and create a supporting environment for our employees, which can lead to feeling more connected with their communities. By this, we were able to build valuable connections with local communities and help instilling a culture of social responsibility.

Impact

over 9,200 hours of volunteer work



Sustainable Supply Chain

Responsible Sourcing

At WCL, we recognize the critical need to embed sustainable practices in our supply chain. Our primary aim is to build lasting and strong relationships with our trusted suppliers, with a mutual dedication to responsible business conduct and growth. We are confident that this approach will improve our supply chain's effectiveness and increase its transparency, laying the groundwork for generating beneficial outcomes for the environment and society alike. As of this financial year, WCL has also sourced 74% of its input materials locally—directly from within the district and neighboring districts fostering development of local suppliers and enhancing the responsiveness of supply chain. Our commitment to a responsible supply chain is demonstrated through our efforts to support human rights, promote equitable labor conditions, encourage environmental advancements, and fight against corruption.

Our Supplier ESG Programs and Screening

To ensure responsibility, ethical behavior, and adherence to regulations within our supply network, we consistently engage in transparent communication with our suppliers. We have put in place a detailed Suppliers Code of Conduct and a Suppliers Manual that set forth our expectations of them. These documents provide clear guidelines on conduct and processes, fostering organized and lawful operations and allowing us to manage

environmental and social factors throughout our supply chain effectively. The Suppliers' Code of Conduct is in line with the United Nations Global Compact (UNGC) principles concerning human rights, environmental stewardship, business ethics, and incorporates labor standards based on the recommendations of the International Labor Organization (ILO).

WCL has also proactively implemented ongoing reviews of its purchasing practices with suppliers to ensure they are in strict adherence to the Supplier Code of Conduct and to mitigate any potential conflicts with ESG requirements. Furthermore, if suppliers fail to meet the minimum ESG requirements within the specified timeframe, they will be excluded from the contracting process. We provide training for company buyers and internal stakeholders, focusing on their roles in supplier ESG programs. This helps ensure alignment with sustainability goals and effective collaboration across the supply chain. Our supplier ESG programs are strategically guided and driven by the Board of Directors. The Board plays a pivotal role in setting the vision, approving key policies, and holding the organization accountable for the implementation and progress of these programs.

To maintain high standards throughout our supply chain, we have implemented a commodity and sector specific screening process that evaluates factors such as environmental, social, governance

and business relevance in addition to the usual requirements for licenses, certifications, and adherence to regulations. We also acknowledge the critical importance of raw material suppliers in our supply chain. Consequently, we are in the process of carrying out Scope 3 emissions calculations to pinpoint areas with high emissions within the value chain. This enables us to thoroughly assess the supply chain's impact on greenhouse gas emissions.

Supplier Assessment and Development

To enhance oversight of supplier compliance, we have introduced an innovative ESG scoring methodology. This quantitative tool assesses suppliers against our Suppliers' Code of Conduct and ESG criteria, identifying those crucial to our business operations. These assessments are further supported by regular audits in line with state and national regulations. The resulting ESG score provides a comprehensive risk profile across our value chain, allowing us to develop targeted mitigation strategies.

We conduct desk reviews for all our suppliers and carry out on-site evaluations for a select few. In the fiscal year 2024, we effectively assessed 100%

of our critical suppliers from line pipes division in accordance with the WCL Supplier Code of Conduct and ESG criteria, by achieving our FY 2025 goal in advance. Notably, these evaluations did not uncover any adverse environmental or social consequences. We aim to expand the assessment to cover 100% of all our suppliers by 2030.

In addition to conducting assessments, we offer suppliers tailored training, technical assistance, and workshops to support the implementation of actions and improvements in ESG performance. When needed, we provide Corrective Action Plan (CAP) report, which includes detailed recommendations and comprehensive technical support to implement and enhance capacity to drive ESG progress. We also equip suppliers with training and resources on the company's ESG program, processes, and requirements, ensuring alignment with our sustainability expectations.

Our holistic approach underscores our dedication to ethical and sustainable practices, as well as the significance of business relevance in our supply chain operations.



Our holistic approach underscores our dedication to ethical and sustainable practices, as well as the significance of business relevance in our supply chain operations.

Supplier Screening	
Supplier Screening	FY 23-24
Total number of Tier-1 suppliers	51
Total number of significant suppliers in Tier-1	21
% of total spend on significant suppliers in Tier-1	93%
Significant suppliers exempted due to ESG Maturity	14
Significant suppliers assessed on ESG	7

Supplier Training	
Supplier Screening	FY 23-24
Total significant suppliers in capacity building program	7
% of significant supplier in capacity building program	57.14%

KPIs for Supplier Assessment and/or Development

Coverage and progress of our supplier assessment program	
Supplier Assessment	FY 23-24
Total number of suppliers assessed via desk assessments/on-site assessments	7
% of unique significant suppliers assessed	57.14%
Number of suppliers assessed with substantial actual/potential negative impacts	0
% of suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan	0
Number of suppliers with substantial actual/potential negative impacts that were terminated	0

Coverage and progress of suppliers with corrective action plans	
Corrective action plan support	FY 23-24
Total number of suppliers supported in corrective action plan implementation	7
% of suppliers assessed with substantial actual/potential negative impacts supported in corrective action plan implementation	0

Customer Centricity

We recently conducted an extensive customer satisfaction survey, reaching 100% of our customers. The results revealed an impressive score of 4.79 out of 5 across our line pipe customers, reflecting our ongoing commitment to meeting customer needs and expectations. This marks a consistent year-on-year increase in our overall satisfaction score, demonstrating the effectiveness of our customer-focused initiatives and our ongoing efforts to enhance the customer experience.

We recognize that customer satisfaction is key to long-term success, and we will continue to use these insights to refine our offerings and enhance the overall customer experience. This achievement not only validates our approach to delivering high-quality products and fostering strong relationships but also motivates us to consistently strive for excellence in exceeding customer expectations.

Customer Satisfaction Measurement

Customer Satisfaction Measurement Unit (e.g.: % of satisfied customers)	FY 20-21	FY 21-22	FY 22-23	FY 23-24
% of satisfied customers	92.8%	93.8%	94.60%	95.8%



Sustainability Outlook: Shaping a Resilient Future

At Welspun Corp Limited, we stand steadfastly committed to embedding sustainability at the core of our operations.

Our efforts are aligned with the Sustainable Development Goals (SDGs) and adhere to recognized standards for sustainability reporting. Our firm stance on Environmental, Social, and Governance (ESG) principles is aimed at creating value for all stakeholders, while simultaneously generating positive social and environmental outcomes and maintaining strong financial performance. At the heart of our ESG agenda are initiatives designed to promote sustainable business practices and support national goals. Hydrogen is increasingly being recognized as the eco-friendly energy source of tomorrow. By actively participating in the Hydrogen Pipeline Project, we are laying the foundation for a hydrogen-based infrastructure, contributing to India's shift towards cleaner energy alternatives. As we pursue a path of sustainable growth, we are optimistic about our capacity to deliver enhanced value to all our stakeholders.





Mapping Progress with SDGs

SDG 1 – No poverty

- Empowering women in targeted areas through improved health and sustainable livelihood initiatives.
- WCL launched a program aimed at creating sustainable livelihood opportunities, both farm and non-farm-based, for women, farmers, and members of Self-Help Groups.

SDG 3 – Good Health and wellbeing

- Wel Netrutva is dedicated to empowering women by improving access to healthcare and offering sustainable livelihood opportunities. Our initiatives include free medical consultations, community health camps, and a mobile medical unit serving rural areas. In addition to healthcare, we focus on providing women, farmers, and Self-Help Groups (SHGs) with sustainable livelihood options in both farming and non-farming sectors.
- OHS training provided to employees to raise awareness and reduce operational health & safety incidents.

SDG 4 – Quality Education

- Our WelShiksha initiative focuses on digitizing classrooms in government primary schools, creating a more conducive and engaging learning environment.
- Programs including Group Leadership Program, Future Leadership Program and other skill development initiatives aim to train the employees keep them updated.

SDG 5 – Gender Equality

- Gender diversity has emerged as a key factor in promoting inclusiveness, and with a strategic focus, we have enhanced gender diversity within our workforce.
- The company adheres to the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, including the establishment of an Internal Complaints Committee.
- WCL is committed to supporting women's empowerment and advancing gender equality.

SDG 6 – Clean Water and Sanitation

- The 30 MLD sewage treatment plant installed at our Anjar facility has enabled us to meet 100% of the facility's process water needs through recycled water, with no freshwater withdrawals.
- Actively involved in watershed expansion, tree plantation initiatives, the development of sanitation blocks, and lagoon development.

SDG 7 – Affordable and Clean Energy

- Our total energy savings for FY 24 was 10.5 lakh KWh.
- 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 to substitute energy requirements from conventional sources to renewable sources.
- WCL has installed 2 MW solar roof top with additional 1.5 MW in pipeline at Bhopal facility, 1.19 MW at Mandya facility.

SDG 8 – Decent work and Economic Growth

- WCL adheres to laws prohibiting child labor and ensures that no children are employed within our organization or by suppliers in our value chain.
- We support local and MSME companies by procuring goods from them.

SDG 9 – Industry, Innovation and Infrastructure

- We are part of the steering committee responsible for developing the world's first guidelines for transporting hydrogen gas through existing and new offshore pipelines.
- WCL boasts a robust research and development team dedicated to achieving the best possible outcomes. In FY24, we invested INR 4.63 crore in R&D activities.

SDG 10 – Reduced Inequalities

- We have established a system for employees to report harassment and discrimination. Over the past year, we received 0 complaints from employees or workers.

SDG 12 – Responsible Consumption and Production

- WCL employs the 3R approach—Reduce, Reuse, Recycle—to minimize the environmental impact of waste generated from our operations. For FY 24, we recycled over 2,26,800 Tons of waste and converted 675 Tons of plastic waste to fuel.

SDG 13 – Climate action

- Over the course of this financial year, we have saved over 10.5 lakh KWh of energy using a range of energy-conservation measures.
- We aim to become carbon neutral by 2040, to use 10% renewable energy by 2025, and 20% renewable energy by 2030 for line pipe division.

SDG 15 – Life on Land

- We planted 45000+ trees and shrubs in FY 2023-24.
- We have also conducted Biodiversity Risk Assessment to identify the risks on biodiversity in our operating location.

SDG 17 – Partnerships for Goals

- WCL enforces a Sustainable Supply Chain policy that involves regular evaluations of all our suppliers. We have assessed 100% of our critical suppliers regarding their ESG performance.
- We provide training to suppliers on ESG and our expectations.



GRI Index

Statement of use	Welspun Corp has reported the information cited in this GRI content index for the period April 2023 to March 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not Applicable

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405-2	Ratio of basic salary and remuneration of women to men	For information on GRI 405 2, please refer to our Annual Report 2023-24	167
406-1	Incidents of discrimination and corrective actions taken	Championing Inclusion and Diversity	71
408-1	Operations and suppliers at significant risk for incidents of child labor	Human Rights	72
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human Rights	72
410-1	Security personnel trained in human rights policies or procedures	Human Rights	72
413-1	Operations with local community engagement, impact assessments, and development programs	Corporate Social Responsibility	79
414-1	New suppliers that were screened using social criteria	Responsible Sourcing	82
415-1	Political contributions	Return on Environmental Investment	37
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Effective ESG Governance	27



SASB Index

Topic	Metric	Page No.
Greenhouse Gas Emissions	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	40
	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	40
Air Quality	Air emissions of the following pollutants: (1) NO _x (2) SO _x (3) Particulate Matter (PM ₁₀),	40
Energy Management	(1) Total energy consumed, (2) Percentage grid electricity and (3) Percentage renewable	40
	(1) Total fuel consumed, (2) Percentage renewable	40
Water Management	(1) Total water withdrawn, (2) Total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	48
Waste Management	(1) Amount of waste generated, (2) Percentage hazardous, (3) Percentage recycled	51
Workforce Health & Safety	(1) Total Recordable Injury Frequency Rate (TRIFR) (2) Fatality rate	74

Independent Assurance Statement



To,
Welspun Corp Limited
Welspun House, 5th Floor,
Kamala City, Senapati Bapat Marg,
Lower Parel (W), Mumbai 400013

Independent Assurance Statement to Welspun Corp Limited on select non-financial disclosures in the Sustainability Report for the financial year 2023-24.

Introduction and Objective of Engagement

Welspun Corp Limited (the 'Company') has developed its Sustainability Report (the 'Report') based on the Global Reporting Initiatives (GRI) Standards and UN Sustainable Development Goals (UNSDGs). The reporting criteria have been derived from the GRI Standards (Core) and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard.

BDO India LLP (BDO) was engaged by the Company to provide independent limited assurance on select non-financial information in the Report for the financial year 2023-24.

The Company's Responsibilities

The Report content and its presentation are the sole responsibilities of the management of the Company. The Company management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement, whether due to fraud or error.

BDO's Responsibilities

BDO India LLP responsibility, as agreed with the management of the Company, is to provide assurance on the Report content as described in the 'Scope & boundary of Assurance' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance Standard

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement" issued by the International Auditing and Standards Board. We applied the criteria of 'Limited' assurance.

Scope & Boundary of Assurance

We have assured the select indicators in the Report pertaining to the Company's non-financial performance covering its operations for the period 1st April 2023 through 31st March 2024. The indicators under the scope of assurance are listed in Appendix 1.

Assurance Methodology

Our assurance process entails conducting procedures to gather evidence regarding the reliability of the disclosures covered in the assurance scope. We conducted a review and verification of data collection, collation, and calculation methodologies, and a general review of the logic of inclusion / omission of relevant information / data in the Report. Our review process included:

- Evaluate and assess the appropriateness of the quantification methods used to arrive at the non-financial sustainability information of the select GRI indicators in the Report.
- Review of consistency of data/information within the Report as well as between the Report and source.



- Engagement through discussions with personnel at the corporate level who are accountable for the data and information presented in the Report.
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation.
- Review of data collection and management procedures, and related internal controls.
- Verification of non-financial/sustainability performance data, on sample basis, based on our professional judgement, was done for Anjar and Bhopal locations only.

Limitations and exclusions:

There are inherent limitations in an assurance engagement, including, for example, the use of judgement and selective testing of data. Accordingly, there are possibilities that material misstatements in the Report may remain undetected.

The assurance scope excludes:

- Data and information outside the defined reporting period (1st April 2023 to 31st March 2024).
- Review of the 'economic and/or financial performance indicators' included in the Report or on which reporting is based, we have been informed by the Company that these are derived from the Company's audited financial records.
- The Company's statements and claims related to any topic other than those listed in the 'Scope & boundary of assurance' and the indicators listed in Appendix-1.
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration/targets, expectation, aim or future intention.

Our observations

We have reviewed the disclosures in the "Report" for the reporting period from 1st April 2023 through 31st March 2024. The disclosures of the Company,

covered under the 'Scope and boundary of assurance', are fairly reliable.

Our conclusions

Based on the procedures performed and evidence obtained as defined under the 'Scope & boundary of assurance', nothing has come to our attention that causes us not to believe that the disclosures of the Company is presented fairly in accordance with the relevant reporting guidelines/standards.

Our assurance team and independence

BDO India LLP is a professional services firm providing services in Advisory, Assurance, Tax, and Business Advisory Services, to both domestic and international organizations across industry sectors. Our non-financial assurance practitioners for this engagement are drawn from a dedicated Sustainability and ESG Team in the organization. This team is comprised of multidisciplinary professionals, with expertise across the domains of sustainability, global sustainability reporting standards and principles, and related assurance standards. This team has extensive experience in conducting independent assurance of sustainability data, systems, and processes across sectors and geographies. As an assurance provider, BDO India LLP is required to comply with the independence requirements set out in the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. Our independence policies and procedures ensure compliance with the Code.

For BDO India LLP

Indra Guha



Indra Guha
Partner | Sustainability & ESG
Business Advisory Services

Gurugram, Haryana
26 December 2024

Appendix 1 (to be read as part of 'Scope and boundary of assurance')

The sustainability indicators/disclosures considered during the engagement are presented below:

Sr. No.	Indicator Reference	Indicator Description
1	2-7	Employees
2	2-8	Workers who are not employees
3	302-1	Energy consumption within the organization
4	303-3	Water withdrawal
5	303-4	Water discharge
6	303-5	Water consumption
7	305-1	Direct (Scope 1) GHG Emissions
8	305-2	Energy indirect (Scope 2) GHG emissions
9	306-3	Waste generated
10	306-4	Waste diverted from disposal
11	306-5	Waste directed to disposal
12	401-1	New employee hires and employee turnover
13	401-3	Parental leave
14	403-9	Work related injury
15	404-1	Average hours of training per year per employee
16	405-1	Diversity of governance bodies and employees



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